

THE TRAINING PLACE OF EXCELLENCE

Professional Ethics

Practice Answers

1. A, B & D.
2. B.
3. B.
4. B.
5. Accountants must ensure that they have the necessary skills to carry out their work and they take care to complete work to the best of their ability and to a high standard of quality.
6. Accountants must maintain the good reputation of the profession and should not do anything to bring the profession in to disrepute.
7. Accountants should not allow bias, conflicts of interest or undue influence of others to override their professional or business judgements
8. Members should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority, or unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of members or third parties
9. A, C, & D.
10. Reputational Risk, Process Risk, People Risk, Systems risk, Legal Risk and Event Risk
11. Giving or receiving something of value with the intention of influencing the recipient to do something favourable to the giver of the bribe.
12. A.
13. Self-Interest, Familiarity, Intimidation, Self-Review, and Advocacy
14. - Gather the facts
- Prepare an internal report and present to the MLRO (Money Laundering Reporting Officer)
- The MLRO will prepare a SAR (Suspicious Activity Report) and send to the NCA (also known as SOCA)
15. Sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
16. **(The following are examples only, any other answers you provide will also be correct as long as they are specific)**
 - A. Switching off computers at the mains will save energy and also save costs
 - B. Carrying out head office meetings via teleconferencing rather than asking area managers to travel to head office will cut travel costs and also reduce pollution
 - C. Source supplies from suppliers with an ethical approach to sustainability, eg fair trade suppliers
 - D. Make charitable donations that help those who are socially disadvantaged.
 - E. Recycle paper, card, plastic etc, and also use recycled office supplies, eg recycled ink cartridges.
 - F. Promote car sharing schemes and cycle to work initiatives which help reduce pollution