

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA

APPROVED CODE OF ETHICS FOR STUDENTS

1.0 PREAMBLE

The reliance of the public in general and the business community in particular on sound financial reporting and advice on business affairs imposes on the accountancy profession an obligation to maintain high standards of technical competence, morality and integrity. To this end all students registered for the Certified Public Accountants of Uganda course and the Accounting Technicians Certificate of Uganda course shall at all times maintain independence of thought and action, hold clients' or employers' affairs in strict confidence, strive continuously to uphold the dignity and honour of the accountancy profession, and maintain high standards of personal conduct.

In order to produce responsible professionals, it is necessary to establish a disciplinary mechanism for students. For that matter, the disciplinary procedures cover matters such as professional misconduct, misconduct in examinations and breaches of regulations which include any action likely to discredit the student, ICPAU, or the accountancy profession in general.

The rules and regulations governing disciplinary procedures for students are set out herein in this document.

2.0 RATIONALE

The **Code of Ethics for Students** is designed to promote the highest standards of conduct and integrity. It sets out the fundamental principles of professionalism and good practice.

Students must note that the objectives of the accountancy professionals are to work to the highest standards of professionalism, to attain the highest levels of performance and generally meet the public interest requirement.

The fundamental principles for this code are integrity; objectivity; professional competence and due care; confidentiality; and professional behaviour.

Any student who is found to have breached the **Code of Ethics for Students** may become subject to disciplinary procedure.

3.0 Breaches of the Code of Ethics for Students

Breaches of the **Code of Ethics for Students** amount to a misconduct. Misconduct is construed to mean:

- (a) Failure to comply with the examinations rules and regulations of the Institute.
- (b) Unacceptable or improper conduct.
- (c) Adverse finding by, or sanction or order of, or undertaking to, any tribunal or court or other body or authority.
- (d) Acts regarded as morally reprehensible.
- (e) Acts carried out in the performance of a student's professional duties that fall below the expected standard.

Below are some examples of a misconduct:

- Misappropriation of funds and false accounting.
- Involvement in acts of violence.
- Misrepresentation of ICPAU's qualifications and / or other qualifications.
- Providing false mortgage references.
- Knowingly causing a company to trade whilst insolvent.
- Insider dealing.
- Use of irregular methods in ICPAU examinations.
- Failure to produce accurate financial statements and / or tax returns.
- Failure to submit financial statements and / or tax returns to the appropriate authorities.
- Inadequate record keeping.
- Acting as an auditor when not qualified to do so.
- Failure to reply appropriately, or at all, to correspondence from ICPAU, a client, employer or a superseding authority.
- Failure to provide adequate advice.
- Financial mismanagement.
- Acting in conflict of interest.
- Breach of duty of confidentiality.
- Defamation (as determined by a competent court).
- Disruptive behavior.
- Failure to comply with a court order.

4.0 Duties of the Student

It shall be the duty of the student:

- (a) To observe the rules and regulations of the Institute.
- (b) To cooperate with and submit to the Institute's disciplinary procedures and those of any organisation to which a complaint may have been referred.
- (c) To report to the Institute any facts or matters which cause a student to reasonably believe that another student may have been involved in misconduct.

5.0 Investigations

It shall be the responsibility of the Council to ensure that complaints against a student are thoroughly and fairly investigated and determined, and that appropriate sanctions are imposed if such complaints are upheld.

6.0 Sanctions

- After evaluating the evidence adduced, the Council may dismiss the complaint, where no grounds of a disciplinary action are disclosed.
- Where the ground of disciplinary action is disclosed, Council may impose any or a combination of the following sanctions:
 - (a) Admonish the student.
 - (b) Suspend a student from the course for a period not exceeding two years.
 - (c) Impose a fine.
 - (d) Require the student to compensate any party that may have suffered a loss or injury as a result of the student's misconduct.
 - (e) Dismiss the student from the course.
- The Council's course of action may be published in the Institute's magazine.