



## **AIPS CODE OF PROFESSIONAL CONDUCT STANDARDS**

### **Ethics and Professional standards**

Behaving ethically is at the heart of what it means to be a professional: it distinguishes professionals from others in the marketplace.

We have created a clear and streamline set of professional and ethical standards to guide the behavior of our members and ensure that all those we deal with have confidence in us.

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### **Introduction:**

This code of conduct reflects the ethos and culture and the spirit of the law governing it. It identifies the key principles and values that should guide day-to-day practice and emphasizes the core values that are to be honoured.

The code sets out the minimum standard of professional conduct and practice to be expected of members in the provision of services. It requires them not only recognition of their responsibilities to their clients but also their responsibilities to the public and fellow professionals.

Adherence to the code demonstrates an ongoing commitment to ethical business practices as well as professional integrity and honesty and the provision of efficient and effective services.

Members subscribing to this code also demonstrate a commitment to ensuring that public confidence in the profession is maintained at a high level.

## **1. GUIDING PRINCIPLES**

### **1.1 Statutory Duty**

Members are obliged to be aware of their legal obligations and to ensure that they and their employees comply fully with these obligations and all future relevant legislation.

### **1.2 The Public Interest**

Members should recognize and accept that they have a responsibility to the public and should at all times, in the conduct of their professional business, act in a manner, which affirms this. They should endeavor, in the conduct of their business, to ensure that public confidence in the integrity, probity and honesty of the profession is maintained by adhering to the highest standards of ethical behavior.

### **1.3 Ethical Conduct**

Members should in the conduct of their business, uphold at all times the standards set out in the code and should conduct themselves in accordance with the standards of conduct expected of members in their practice. They should, in their day-to-day practices, adhere to an ethical standard of business practice and behave with independence, integrity, and fairness towards the public, their client and fellow professionals.

### **1.4 Professional conduct**

Members should, in the conduct of their business, act in manner consistent with the good reputation of the profession and refrain from any conduct, which might discredit it.

Members should at all times act objectively with honesty, free of any conflict of interest and not allow their actions or advice to be unduly influenced by others.

### **1.5 Conflict of Interest**

A member has a conflict of interests where he is in a position of trust, which requires the exercise of judgment on behalf of a person for whom he is acting and also has either private or business interests or obligations of a sort that might interfere with the exercise of his judgment.

Where a member identifies the existence of, or the potential for, a conflict of interest he should, as soon as practicable, inform the person for whom he is acting, in writing, of the circumstances and unless such a person(s) consent(s) or request in writing to his continuing act, he must cease to act in provision of the service.

Where a member is offered any form of inducement by a third party of potential third party he shall immediately inform his client.

### **1.6 Confidentiality**

A duty of confidentiality exists in respect of information gathered in the course of business. Confidential information may only be used or disclosed in accordance with statutory requirements. The duty of

confidentiality shall remain even after the relationship has been terminated.

### **1.7 Professional Development**

Members should arrange, where appropriate, insurance cover in respect of professional indemnity together with statutory insurances.

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Members should arrange, where appropriate insurance cover in respect of professional indemnity together with statutory insurances.

### **1.9 Advertising**

Members should not publish or cause to be published any material or advertisements that are false, misleading or dishonest. Any advertising material must take notice of advertising codes as well as consumer legislation.

### **1.10 Trust**

There is a special relationship between professionals and their clients. It is a relationship based on trust. The ethical standards provide confidence to the public and others about the reliability and high standards they can expect when using the services of a professional. Trust is essential and is hard to gain and maintain but can be lost very easily.

#### **All members must demonstrate that they:**

- Act with integrity, be honest and straightforward in all that they do.
- Always prove a high standard of service.
- Act in a way that promotes trust in the profession.
- Treat others with respect and courtesy, politeness and respect cultural sensitivities.
- Take responsibility. Be accountable for all their actions.
- Always ensure that your client, or others to whom you have a professional responsibility, receive the best possible advice, support of performance of terms of engagement you have agreed to.
- Act in a manner, both in your professional and private life, to promote you, your firm, or the organization you work for, in a professional and positive way.

Accompanying the standards on some of the more frequent ethical issues that members may encounter. These include conflict of interest, gifts, hospitality, and raising concerns when it appears standards are not being met or when there is inappropriate behavior.

### **1.11 Errors**

It is the policy of members to correct errors, large or small as soon as they become aware of them.

**1.12 False Information**

Members who plagiarize or knowingly or recklessly provide false information for publication shall betray our Association.

**1.13 Law**

Members must obey the law in the pursuit of their duty. They must not commit illegal acts of any sort.

**The importance of Professional Ethics:**

Professional ethics are important because they act as an anchor to appropriate behaviors. They ensure consistency and clarity irrespective of changing factors such as state of the economy or business practice in different market places. For our members this means doing the best for your client, but in doing so recognizing and respecting the wider public interest.

Our members want to show that they are acting and behaving ethically for their own benefit but will also want to show that they are doing so to promote the profession as a whole. The behavior of a single member can bring the whole Association into disrepute.

Baku, April 28, 2014