



## What is the ICA Code of Conduct?

At ICA, our focus is to support our members and students to be the best they can be. Ethical excellence is integral to this approach.

As a member of the ICA, you will recognise the importance of best practice, compliance and achieving benefits above and beyond those delivered by meeting regulatory requirements.

The Code is applicable to all ICA members. ICA views ethical behaviour as an integral part of demonstrating and maintaining professionalism. As you would expect from a professional membership association, adherence to the Code is expected. **Members should make every effort to apply the Code.**

## The Code

The Code embodies the important principles of compliance and regulations that are upheld internationally. ICA members are expected to uphold the highest levels of integrity and professionalism that is demonstrated by a series of behaviours that include (but are not limited to) the following:



## Judgement

Compliance professionals must...

1. ...establish the 'spirit' and intent of regulation and reflect upon its implications from the perspective of all key stakeholders, avoiding any over-simplification that diminishes the value and importance of compliance.
2. ...understand that the integrity and effectiveness of compliance is founded on independence of thought and judgment, recognising that they shall protect and ensure their independence and alert senior management or regulators should this be compromised. As such they need to ensure that they have a direct voice to the board of directors (or its equivalent).
3. ...take mature judgments in balancing competing priorities and conflicts of interest, interpreting 'grey' areas, making fine judgements and decisions and then acting with the appropriate degree of sensitivity making difficult decisions when required to do so.



## Behaviour

Compliance professionals must...

4. ...be proactive in building a positive culture in their firm that understands, respects and is committed to regulatory objectives, values and outcomes.
5. ...recognise that they have a unique and significant position with accountability to the firm and the relevant regulatory authorities, and must be clear and transparent about their responsibilities and the limitations of the scope of their accountabilities.
6. ...be able to raise uncomfortable issues and ask challenging questions, making contributions that enables constructive challenge at all levels in the organisation.
7. ...remain committed to open, clear, accurate, timely and accessible reporting, both internally and to regulators, and be committed to maintaining transparency as unconditional.



## Development

Compliance professionals must...

8. ...aim for open relationships with colleagues, offering high-quality advice and guidance, yet understand where ownership of risk lies.
9. ...assist in the education and development of colleagues, undertaking regular briefings, inductions, training, horizon scanning, and compliance planning. .
10. ...develop their own competence, relevant to their role, through appropriate qualifications, training and continuous professional development and avoid exceeding the limitations of their competence.

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**ICA will continue to update and develop this Code so any examples of how the Code has been useful or how it could be improved are welcomed. Please email us at [membership@int-comp.org](mailto:membership@int-comp.org) with any feedback.**