

Internal control and deontology

Chapter 10: Deontology

1. IAB

Instituut van de Accountants en de Belastingconsulenten □
Professional organisation for accountants in Belgium

Tasks:

- Monitoring the training and permanent organisation of a group of specialist, capable to perform the accounting assignments
- Guarantee the quality of its members and the assignments they execute

1. IAB

Which tools does the IAB have?

- Setting conditions for the admission to the profession
- Reviews and peer reviews
- Permanent training obligations
- Disciplinary commission – issuing disciplinary sanctions (warning, reprimand, institute a ban for certain professional activities, suspension, ending the membership)

1. IAB

Which tools does the IAB have?

- Setting conditions for the admission to the profession and monitoring the internships
- Reviews and peer reviews - for those reports that are legally assigned to (registered) accountants
- Permanent training obligations (40hrs/year)
- Monitoring the deontologic aspects of the profession
- Disciplinary commision – issuing disciplinary sanctions (warning, reprimand, institute a ban for certain professional activities, suspension, ending the membership)

2. Deontological principles

Basic deontological principles for accountants:

- Objectiveness
- Knowledge and abilities
- Professional confidentiality

Meaning:

- no commercial activities
- be compliant with to the professional standards set by the IAB (IBR)
- keep the professional knowledge up to date
- never accept audit assignments for which the auditor(s) do not have the appropriate knowledge, resources or required level of independence
- Accountants are free to set their own fees and can collaborate with other accountants in the same company
- No retention of documents nor information
- No advertising/marketing
- Informing the CFI if necessary

3. Conditions for Admission

- have the Belgian nationality or reside in Belgium;
- never have committed offences (leading to at least 3 months of imprisonment) in the financial/taks/...domain (white collar crime)
- never have been declared bankrupt
- never have been abstained from civil and political rights
- holding a Belgian Masters degree (or equal)
- passing the admission test
- Completing a 3 year internship period
- passing the final exam at the end of the internhsip