

**Part C Phase 1—Proposed Changes to Section 300
(Clean)****Introduction**

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- 300.3 A professional accountant in business may be an employee or contractor, a partner, director (whether executive or non-executive), an owner manager, or a volunteer. A professional accountant may work for one or more employing organizations. Employing organizations include organizations in the private sector, public sector, education, not-for-profit sector and regulatory or professional bodies. The legal form of the relationship with the employing organization, if any, has no bearing on the ethical responsibilities incumbent on the professional accountant in business.

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- 300.5 The more senior the position of the professional accountant, the greater will be the ability and opportunity to influence policies and decisions. A professional accountant is expected to encourage an ethics-based culture in the employing organization. To the extent that the professional accountant is in a position to do so, the professional accountant shall take reasonable steps to identify, implement and oversee safeguards in the work environment to encourage or promote an ethics-based culture, including policies and procedures to prevent non-compliance with laws and regulations. Ethics and whistle-blowing policies may be useful to achieve the objective of establishing and maintaining an ethics-based culture. Such policies and procedures help to encourage ethical behavior and increase the likelihood of senior management being alerted to a problem in time to prevent serious harm.

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