

**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 All professional accountants are expected to act in the public interest. However, the more senior the position of the professional accountant, the greater will be the ability and opportunity to access information, and to influence policies, decisions made and actions taken by others involved with the employing organization.

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 demonstrate leadership by identifying, implementing and overseeing policies and procedures in the employing organization that encourage and maintain ethical behavior and increase the likelihood of those involved with the employing organization being alerted to a problem in time to prevent serious harm. Examples include the introduction and implementation of ethics education and training programs, ethics and whistle-blowing policies and procedures to prevent non-compliance with laws and regulations.