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Re-centring Ethics for the Next Decade: Trust, Judgement and the Courage to Do the Right Thing

Global Ethics Day provides an important opportunity for us to pause and reflect on a question that goes to the heart of our profession: what does it mean to be an ethical professional in a rapidly changing world?

This year's theme, "Re-centring Ethics", is particularly timely. We are living through a period of profound transformation. Artificial intelligence is changing how we work and make decisions. Businesses are navigating growing expectations around sustainability, transparency and corporate responsibility. Economic uncertainty, geopolitical change and increasingly complex regulation are creating new pressures for organisations and the professionals who serve them.

Yet amid all this change, one thing remains constant: trust is fundamental to the accountancy profession, and ethics is fundamental to trust.

For ICAEW, ethics is not an addition to professionalism or a "nice to have" alongside technical expertise. It is a professional competency in its own right. The ethical knowledge, skills and judgement of Chartered Accountants are as important as their technical knowledge and skills. Everything our members do, guiding organisations to make effective and sustainable decisions, is underpinned by trust and integrity.

More than compliance

One of the most important messages I would offer for the next decade is that ethical behaviour must never be confused with compliance alone. Professional accountants today operate within an increasingly complex landscape of laws, regulations and standards. We must understand requirements relating to financial reporting, audit, taxation, anti-money laundering, sanctions, sustainability, data protection and many other areas. Compliance matters enormously. It provides essential safeguards for markets, organisations and the public.

But compliance does not always answer every ethical question.

There will always be situations where the rules do not provide an obvious answer. There will be grey areas where professional judgement is required. And there may be circumstances where simply asking, "Can we do this?" is very different from asking, "Should we do this?"

This distinction is reflected in ICAEW's updated Code of Ethics. The 2025 revisions strengthen the relationship between compliance with the Code, the fundamental principles and the wider responsibility of professional accountants to act in the public interest. They reinforce the importance of complying not simply with the letter of the Code, but with its spirit. That is an important principle.

Our ethical North Star

For professional accountants, the five fundamental principles of the Code of Ethics provide an essential framework for navigating difficult situations:

- Integrity
- Objectivity
- Professional competence and due care
- Confidentiality
- Professional behaviour

Together with our responsibility to act in the public interest, these principles can serve as an ethical North Star. When circumstances are unclear, when pressures are competing or when we face an unfamiliar challenge, they provide a constant point of reference.

Integrity requires us to be straightforward and honest. Objectivity requires us to exercise judgement without being compromised by bias, conflicts of interest or undue influence. Professional competence and due care require us to maintain the knowledge and skills necessary to provide competent professional services. Confidentiality protects the information entrusted to us. Professional behaviour reminds us of our wider responsibilities to the public and the reputation of our profession.

These principles cannot remove every difficult decision. But they help us ask the right questions. The updated ICAEW Code also places greater emphasis on the role and mindset expected of professional accountants. One important concept is that of having an enquiring mind. This is broader than professional scepticism. An enquiring mind applies across professional activities. It means being open to questioning, critically evaluating the information we encounter and resisting the temptation to accept things simply because they are familiar, convenient or presented with confidence.

The courage to stand one's ground

Ethics is not simply about knowing what the right principles are. It is also about having the courage to apply them. The revised ICAEW Code strengthens the definition of integrity



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by recognising the importance of strength of character.

Professional accountants must sometimes stand their ground when confronted with difficult situations. They may need to challenge others, ask uncomfortable questions or speak up when they believe something is wrong. That is not always easy.

In my own role as a Risk and Compliance Partner, I have seen how valuable it can be to pause when something does not feel right and ask more questions. Of course, ethical decision-making requires more than instinct. We have professional frameworks and principles to guide us. But sometimes doing the right thing requires us to slow down, reflect and challenge the direction in which others are moving. In my experience, if a situation does not feel right from an ethical point of view, it is better to find an alternative or sometimes walk away from an opportunity.

It may be inconvenient. It may be unpopular. It may even come at a cost. But these are precisely the moments when professional ethics matter most. To carry on regardless can, in some situations, come at a greater cost further down the line – whether that be financial or reputational cost.

Ethics in the age of technology

Perhaps nowhere is the need to re-centre ethics clearer than in the rapid development of artificial intelligence.

AI and other technologies offer extraordinary opportunities. They can improve productivity, identify patterns, support decision-making and transform the services professional accountants provide. But technology does not remove ethical responsibility.

The updated Code recognises the growing impact of technology on the profession, including the risk that technology can impair objectivity and the need for professional accountants to maintain an awareness and understanding of relevant technological developments. We must also be alert to bias, including the biases that may influence our own judgement and those embedded within the systems and technologies we use.

The question for professional accountants is not simply whether technology can produce an answer. We must also ask:

- Is the information reliable?
- Do we understand how the conclusion has been reached?
- Are we placing undue reliance on technology?
- Who remains accountable for the decision? These are fundamentally ethical questions.

As technology becomes more sophisticated, human judgement becomes more, rather than less, important. Professional accountants must combine technological understanding with an enquiring mind, sound professional judgement and a willingness to challenge what they see. Innovation and integrity must go hand in hand.

Ethics is a collective responsibility

While individual ethical judgement is essential, ethical behaviour does not exist in isolation. The culture of



an organisation can either support people in doing the right thing or make it more difficult. That is why one of the most important developments in professional ethics is the growing recognition that everyone has a role to play in promoting an ethics-based culture.

Leadership is particularly important. Ethical cultures are most effective when leaders demonstrate ethical behaviour consistently – not simply in policies or annual reports, but in the decisions, they make every day and in how they treat colleagues, clients and other stakeholders.

But ethical culture cannot be created solely from the top down. Creating an ethical organisation is a collective responsibility. It requires individuals at every level to contribute. People must feel able to raise concerns, challenge decisions and speak up without fear of retribution.

Professional behaviour in a modern world

Re-centring ethics must also mean recognising that professional conduct has changed alongside the world in which we operate.

The updated ICAEW Code reflects modern expectations of professional behaviour. It makes clear that a reasonable and informed third party would expect a professional accountant, in their professional life, to treat others fairly, with respect and dignity, and not to bully, harass, victimise or unfairly discriminate against others.

This is an important reminder that ethics is about how we treat people, not simply how we handle financial information or professional decisions. Professional behaviour does not stop at the office door. The reputation of our profession is shaped not only by the major decisions we make but also by the everyday behaviours we demonstrate.

Ethics must be learned and maintained

If ethics is professional competency, it must be continually developed. At ICAEW, ethics and ethical considerations have always been integrated throughout our professional education. Ethics is also one of the core themes of our Next Generation ACA, reflecting our belief that the Chartered Accountants of the future must be equipped with the ethical judgement needed to navigate an increasingly complex world.

Ethical challenges evolve throughout a professional career. New technologies emerge. Business models change. New pressures arise. That is why ICAEW introduced mandatory ethics CPD for its members. This reflects a simple but important principle: ethical competence requires maintenance and practice.

Professional accountants should regularly reflect on the pressures that may influence their decisions, the biases they may bring to a situation and the values that guide their judgement. We should ask ourselves not only whether we have followed the rules, but whether our actions would withstand scrutiny and whether they are consistent with our responsibility to the public interest. What might have been accepted by many thirty years ago may not be acceptable in the modern world.

This commitment to continuous learning is also reflected in ICAEW's Global Ethics Day activities. I have been fortunate to attend the last two ICAEW Global Ethics Day events, and I would encourage readers to

join ICAEW's free Global Ethics Day Livestream¹. The event will bring together perspectives from across the profession to explore the ethical challenges and opportunities shaping our future.

A shared responsibility for the future

The accountancy profession is global, and the challenges we face increasingly cross-national borders. That makes cooperation between professional bodies more important than ever.

ICAI, as the world's largest professional body of Chartered Accountants, has an enormously important role in promoting professional standards and ethical values. Its commitment to strengthening ethics through the work of its Ethical Standards Board is an important contribution to the profession in India and to the wider global conversation.

Professional bodies around the world have a shared responsibility: to ensure that future generations of accountants have not only the technical skills to succeed, but also the values, judgement and courage to deserve public trust.

Ultimately, the future of our profession will not be determined simply by how successfully we adapt to technological and economic change. It will also be determined by whether we remain worthy of trust, and that is why ethics must remain at the centre of everything we do.

That, for me, is what "Re-centring Ethics" truly means. Our principles must remain our compass, guiding us through uncertainty, challenging us when decisions are difficult and ensuring that, whatever the future brings, we continue to do the right thing.

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¹ Live stream: Global Ethics Day 2026