

## CODE OF ETHICS

### **INTRODUCTION**

The purpose of the code of ethics is to state the values to which the Institute is committed to, and to establish agreement about our ethical principles and standards of acceptable behaviour in the risk management profession. This code of ethics is applicable to all Members, Associates and Fellows of the Institute of Risk Management South Africa (IRMSA).

### **VALUES STATEMENT**

The Institute of Risk Management South Africa (IRMSA) is a non-profit organisation consisting of members who are involved in a diverse range of risk management disciplines. We aim to be the leading professional Institute for risk professionals and practitioners in South Africa, dedicated to the advancement of the risk profession, through research, promotion, education and training, and to build strong relationships with other Institutes or Associations in the field of risk management. Our conduct as a professional Institute is based on integrity and a high standard of professional behaviour. We are committed to preserve and maintain the integrity of the risk management profession. We thrive on change, continually assessing opportunities for our members in a constantly changing business environment.

### **CODE OF CONDUCT**

IRMSA members are expected to act in the best interest of the Institute and the risk management profession, and in accordance with the constitution and by-laws of the Institute. IRMSA members shall exercise honesty, objectivity, integrity, respect, accountability, responsibility and diligence in the performance of their duties and responsibilities. Members shall perform their duties in accordance with applicable laws, regulations and technical standards, complying with both their specifics and intent. Members shall not knowingly engage in acts or activities that are discreditable to the profession of risk management or to their organisations. Members must ensure that their actions do not bring the name of the institute into disrepute. Members must avoid conflicts of interest, or the appearance of such, and will disclose any circumstances or interests that might influence judgement and objectivity. Members shall not accept anything of value from an employee, client, customer, supplier, or business associate of their organisation that could impair or be presumed to impair their professional judgment.



Members must at all times ensure that their client's or organisational information is treated in strict confidence. An advertisement by any member must not contain any statement, promise or recommendation that is fraudulent, untrue or misleading. Members shall present accurately and honestly all facts essential to the client's or employer's risk management decisions. Members must at all times refrain from discrediting other risk management professionals / disciplines. Members shall use funds appropriately and in accordance with the constitution and by-laws. Members are bound by the provisions of this code of conduct and must adhere to the provisions.

### **COMPETENCE AND PROFESSIONALISM**

Members shall strive through personal initiative to maintain professional competence, and keep abreast of emerging issues, world trends, etc. in the field of risk management. It is strongly suggested that members continuously and actively participate in formal or informal educational and professional activities related to risk management. Members shall contribute to the development of the risk management profession through the sharing of skills, ideas, and participation in networking to promote and enhance the competence of the profession.

### **SANCTIONS**

The standards of conduct set forth in this code of ethics provide basic ethical principles in the practice or risk management. Members, Associates and Fellows should realise that their individual judgement is required in the application of these principles. However, if at any time any member is believed to be acting unethically or against the best interests of the Institute, or against the constitution or by-laws of the institute, such conduct will be subject to investigation and could lead to disciplinary action against the member, including the possible termination of membership and expulsion from the Institute. Members consent to the provisions of all the policies and procedures relating to the code of conduct. The Institute is required to take any steps that may be thought necessary to stop or prevent dishonourable conduct and practices by Members, as detailed in the constitution.

