
IAB Framework of Regulation for all Members

All members must comply with the following regulations:

- 1) A member or a person entering into membership of the Association must comply with the law within his or her country of residence and contractual being. This applies to any actions made in the course of work completed either for an employer or a client, or any third party that looks to his or her professional standing.
- 2) A member must always show a proper standard of work in all professional work completed in accordance with generally accepted practice and accounting standards.
- 3) A member must not bring himself or herself into disrepute, nor the Association or the bookkeeping or accountancy professions into disrepute.
- 4) A member must comply and uphold, so long as they remain a member, all matters of regulation shown in the Articles of Association, Bye-laws and other material published by the Association and be bound by any action taken by the IAB Council relating to his or her membership.
- 5) Any member who personally offers services on a self-employed or other business basis, being correctly perceived by their client as bookkeeping or accountancy work, is required to hold a Certificate of Supervision or Practising Certificate as appropriate. There is no de minimis level. (See also point 9 onwards).
- 6) In the event of a dispute between a member and a third party the Association may appoint an arbitrator. The costs of arbitration to be met by the parties involved.
- 7) No member should accept work where there is a conflict of interest unless all parties are aware of that conflict and have agreed that the work can be undertaken.
- 8) In order to comply with IAB Regulation 2, members should ensure that they remain competent by undertaking the necessary regular training each year (CPE/D).

Members **currently in practice**, must also comply with the following **Code of Best Practice**:

- 9) A member must not do anything which compromises or impairs, or is likely to compromise or impair, his or her integrity, or in the case of a client relationship, his or her professional independence.

- 10) In the event that affairs are to be handled by a new bookkeeper or accountant there must be no delay in passing over relevant information to enable a former client to receive proper advice.
- 11) All members should plan their work and ensure they have an adequate system of administration for the work they undertake.
- 12) The terms of reference for any work should be agreed before the work commences, and members should adhere to those terms. This information may be contained in a 'letter of engagement' or similar written document.
- 13) The level of remuneration for any work undertaken should be agreed between the parties before the work is undertaken. The Association is not involved in setting the level of fees nor in resolving disputes that apply solely to fees.
- 14) Any member who holds funds or property belonging to a third party must keep such funds or property clearly distinct from their own property and handle it with the same care as if their own.
- 15) Provision should be made as appropriate for continuity of service in the event of the member being incapacitated by illness, or in the event of death of the member.
- 16) Where a member becomes aware that a third party with whom they have a contractual relationship is acting in breach of the law, they must ensure that they comply with IAB Regulation 1.
- 17) Any member advertising services should comply with the standards laid down by the Advertising Standards Authority (or any successor body), or any similar regulations applicable in their country, or in the country where the advertisement is placed.
- 18) Members must ensure they have Professional Indemnity Insurance in place as per the guidance in the IAB Bye Laws.
- 19) The professional member must continue to meet the CPD requirement as laid down in IAB Regulation 8. This should be declared annually upon subscription renewal or when otherwise required by the Association.