

Professional Standards Since

it was established in 1973 the IAB has put professionalism at its core, and now has many thousands of members and students worldwide. The association regulates its members to ensure integrity and best practice to protect the public interest. These regulations reflect the standards expected of IAB members and the IAB will take action where necessary to ensure they are upheld. Members must meet local statutory reporting requirements and comply with national legislation. IAB members must always behave ethically and demonstrate courtesy and consideration towards all with whom they have professional dealings. They must never act in a manner that could be considered offensive or discriminatory.

Expected Standards

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. Members must ensure that they remain competent by undertaking the necessary regular training each year.

4. A member must not bring himself or herself; the association, bookkeeping or accountancy professions into disrepute.

5. A member must uphold and comply with the 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 Board relating to his or her membership.

6. 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.

Supervised Practice

Members offering bookkeeping, accounting or payroll services (known as 'defined services') to the public within the United Kingdom are subject of Anti Money Laundering regulations and must also adhere to these standards: Where a 'member' is referred to in the context of a Supervised Practice, the member is the firm in practice'

7. The practice is required to hold a Certificate of Anti Money Laundering Supervision

8. 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.

9. A Member must not hold an unspent conviction as listed in Schedule 3 of the MLR 2017.

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. A member must 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 must be agreed before the work commences, and members must 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 must be agreed between the parties before the work is undertaken.
14. A 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. There must be adequate provision for business continuity in relation to the systems for records storage used by the practice and in the event of the member being incapacitated.
16. Where a member becomes aware that a third party with whom they have a contractual relationship is acting in breach of the law, the member must ensure their own compliance with the law within his or her country of residence and contractual being.
17. A member advertising services must 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. A member must ensure they have Professional Indemnity Insurance in place in accordance with the guidance under the IAB Bye Laws.
19. A professional member must meet requirements for continuous professional development and this must be declared annually at membership renewal.