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A Comparative Analysis of Accounting Codes of Ethics

Michael Richter Wieck

Indiana University Southeast, USA

Doug Barney

Indiana University Southeast, USA

Daniel Joseph Tschopp (Corresponding author)

Saint Leo University, USA

E-mail: Daniel.Tschopp@saintleo.edu

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Abstract

This study compares the codes of ethics from various accounting organizations, using the International Ethics Standards Board for Accountants (IESBA) Code as a benchmark. The IESBA Code outlines five core principles—integrity, objectivity, professional competence and due care, confidentiality, and professional behavior—that have been widely adopted and adapted globally. By examining these principles in relation to ethical frameworks from different countries and organizations, the research identifies commonalities, divergences, and the underlying causes of variations. Key findings reveal that while most codes align with IESBA's principles, differences arise due to cultural, legal, and technical factors. Notably, detailed codes provide clarity but risk overshadowing fundamental principles, while less prescriptive codes allow for greater adaptability. This comparative analysis underscores the need for a balance between universal ethical standards and context-specific adjustments, ensuring that accountants remain guided by robust ethical principles in an ever-evolving profession.

Keywords: Code of ethics, Code of conduct, Accounting standards, IESBA

1. Introduction

Accountants must keep current in a variety of bodies of knowledge. Financial accountants, especially in multinational companies, are conversant in Generally Accepted Accounting

Principles (GAAP) and International Financial Reporting Standards (IFRS), both bodies of knowledge change continually. Tax accountants have demands placed on them to stay current in rules and regulations across numerous jurisdictions and taxing regimens – income, sales, property, and a variety of other taxes that differ across local, state, and national borders. Management accountants address changing demands and opportunities from market innovations.

In addition to the necessity of keeping current in technical expertise, accountants must also be aware of codes of ethics, of which there are numerous that relate to accountants. This work explores the codes of ethics of select accounting organizations and compares these codes for commonalities and differences. The purpose of this study is to identify the similarities and differences in accounting codes of ethics and identify the causes behind the level of detail in various codes.

While the authoritative bodies provide codes of ethics for different groups of accountants, there should be a common core of moral values. The International Ethics Standards Board for Accountants (IESBA) has developed a set of five ethical standards that has received wide adoption around the world. Countries and organizations have adopted IESBA's standards in whole or in part. Some organizations have adapted IESBA's ethical standards to meet their objectives, cultures, or technical responsibilities. This work examines codes of ethics of some accounting organizations and accrediting bodies worldwide using IESBA's standards as the benchmark for comparison. This approach differs from the work of Al-Aidaros et al, Al-Aidaros, which compared the AICPA and IFAC codes directly while providing some history of those codes (2015).

2. Background

The AICPA Code of Professional Conduct is the oldest promulgated code of ethics for accountants. AICPA's predecessor developed an early code of ethics early in the 20th century. The International Federation of Accountants developed a code of ethics in the 1970s, which is now administered by the IESBA. Today these are the dominant codes of ethics for accountants globally, providing a basis for numerous accounting ethics codes implemented by countries and organizations.

The processes of code development and implementation for the AICPA and IESBA mirror accounting standards development by the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) in several ways. Both codes are based on a fundamental set of principles or concepts. The rules and interpretations that emanate from those concepts define and delineate those principles. The AICPA Code is more rules based than the IESBA Code. This does not mean the AICPA Code relies more heavily on rules than principles, but as with U.S. Generally Accepted Accounting Principles (GAAP) U.S. accountants have more detailed and prescriptive ethics guidance than accountants following the IESBA Code. Accounting standards and ethics standards development follow similar due process procedures. The FASB, IASB, AICPA, and IESBA issue exposure drafts and solicit input from stakeholders before changing their extant documents. Similar to accounting principles, many countries and entities do not develop their own codes of ethics but adopt and adapt existing codes, primarily those of the AICPA and IESBA. Like the GAAP/IFRS decision, more countries have adopted the IESBA Code of Ethics than the AICPA Code. The AICPA's plan is to converge its Code with the IESBA for new changes. While the SEC no longer anticipates a 'Roadmap to Convergence' to IFRS for GAAP that was the plan.

3. Literature Review

Accounting Ethics was once a little-noticed and seldom considered aspect of accounting practice. But "major scandals as the savings and loan failures in the late 1980s and 1990s, the Enron, Global Crossing, WorldCom and Tyco corporate scandals, Arthur Andersen's demise, and the [2008] crisis of the financial system have all been linked directly or indirectly to false,

misleading, or untruthful accounting" (Bayou, 2011, p. 109). These events have placed renewed focus on the importance of accounting ethics, in auditing and corporate governance, but also in all accounting disciplines. "Though research has been conducted in the area of ... ethical conduct ... much work is still needed" (Collins, 1995 p. 40).

"The accounting profession consists of financial accountants, management accountants, auditors, tax consultants, valuation specialists, financial analysts and other professionals. What they all have in common, aside from accounting knowledge, is their daily involvement in making ethical choices. Questionable accounting practices, including ethical concerns, have already existed long before the most famous corporate accounting scandal Enron" (Poje, 2022, p. 452). Two highly important ethical principles that were lacking in Enron's (and many other) fraudulent accounting were independence and professional skepticism (Benston and Hartgraves, 2002).

Business globalization has placed further demands on accountants. The required knowledge base of accountants has increased exponentially the last few decades and with that expansion is a much-increased requirement to adhere to various Codes of Ethics (Allen, 2010).

"There are many accounting organizations or associations established across the world that primarily aim to guide the behaviors of their members" (Al-Aidaros et al, 2015). Most of the national accounting organizations around the world have adopted the Codes of the AICPA or IFAC. This does not include, however, private accounting organizations (such as the IMA or NABA) or corporate Codes of Ethics. Accountants may need to adhere to multiple Codes of Ethics.

Two of the primary Codes for accountants are those promulgated by FASB and IESBA. "Since 2001, the AICPA Professional Ethics Executive Committee (PEEC) has undertaken certain convergence projects to align the AICPA Code with the IESBA Code (for example, network firms, AICPA Conceptual Framework" (Allen, 2010, p.3). While convergence is a goal, differences persist, and these two sets of standards may be more similar than many accountants must understand and follow (Al-Aidaros et al, 2015).

It is important for accountants to understand the ethical principles and rules that apply to them. "In an ideal world ... the letter of the law and its underlying spirit would be aligned with one another, but this is not always the case in reality. The intention, or spirit, of the law may be unclear in terms of what it is trying to do or to what or whom it applies" (Frecknall-Hughes 2017, p730).

Accountants play many roles and these roles may have different requirements and expectations. A role with multiple facets creates greater ethical complexity. Tax practitioners thus have a duty not only to their clients, but also to the government, their firm, their profession, the wider public and of course, to themselves (Frecknall-Hughes 2017, p.731). Accountants must therefore consider ethical requirements and consequences across these roles.

Jakubowski et al (2002) "examine[d] the extent to which similarities and differences exist in the codes of professional conduct ... across [countries that] exemplify some of the diversity in economic, political, legal, and cultural environments in which public accountants practice" (p111). They found that moral standards of what behavior was acceptable and what was unacceptable were fairly constant across jurisdictions, although the degree of emphasis placed on each standard differed. Wines and Napier (1992) held that while some morals may be constant across cultures, the intensity with which these morals are held differs by culture.

Clements et al (2009) examined adoption of the IFAC Code across 158 national accounting organizations and found that as of 2008 about half had adopted some form of that Code, they found no cultural reason for adoption versus non-adoption. They concluded "...there may be cultural, institutional, philosophical, and nationalistic influences on the purposes, approaches, and content contained in codes of ethics in the accounting discipline across the world" (P. 173). Some organizations (e.g. IMA) had Codes before the IFAC developed a Code and these organizations may continue with their original Codes, with some possible changes due to IFAC Code influence.

Clements et al (2009) found that Codes of Ethics would differ across organizations due to the work performed by individual members. As one example Clements noted that the IFAC Code was mainly addressed to members in public practice while IMA members were corporate and government accountants, who would possibly have different ethical concerns than public accountants.

Clements et al found that "accounting organizations in cultures with high levels of individualism ... are less likely to adopt the model IFAC Code" (2009). These results portend that Codes of Ethics may differ across accounting organizations depending on the culture/individualism of those organizations. This differing approach to Codes and their principles means individual accountants need to pay especial attention to the ethics principles and rules of their organizations. In a related study Clements found that organizational adoption/nonadoption of the IFAC Code was not dependent on income levels of the organizations' economies (2009).

Jakubowski, Chao, Huh, and S. Maheshwari examine the similarities and differences in ethical guidelines across various countries (2022). It analyzes the professional codes of conduct for accountants, focusing on principles such as integrity, objectivity, professional competence, confidentiality, and professional behavior. The study highlights that while there is a strong alignment in core ethical values globally, variations exist due to cultural, legal, and regulatory frameworks unique to each country. For instance, some nations place greater emphasis on independence in audit practices, while others prioritize public interest responsibilities. The article underscores the importance of harmonizing ethical standards internationally to address the challenges of globalization and cross-border transactions. It concludes by suggesting that increased collaboration among accounting bodies can enhance consistency and uphold public trust in the profession.

4. Contribution of This Work

Accountants must adhere to the Codes of Ethics of the organizations to which they belong. Noncompliance may result in civil penalties, criminal penalties (most notably for CPAs), and reputation damage. Accountants with multiple affiliations (e.g. CPA and CMA; affiliation across jurisdictions) must adhere to more than one Code of Ethics. These Codes are often developed in jurisdictions with different objectives and cultural influences. This work examines some examples of codes of ethics considering how they address their components and what this might mean for accountants. Accountants should be familiar with their respective codes of ethics as codes may and will differ and "when specifications differ, members should comply with the more restrictive of the applicable standards" (Allen, 2010).

The prior literature focused more on conceptual discussions of accounting ethics. The literature does not adequately analyze the differences in codes of ethics in terms of a broad range of standards. The discussion of how various codes of ethics impact the various roles accountants have is limited. The goal of this paper was to organize the narrow focus of prior literature and provide a broader, cross-organizational perspective.

This paper adds to the literature by providing a comprehensive, comparative analysis across a diverse set of professional organizations, using the IESBA Code as a consistent analytical benchmark. It examines how codes of ethics are structured, modified, and prioritized. This paper will help advance the profession as future codes of ethics developed and adapted.

5. Codes of Ethics

Countries and organizations have various names for their Codes of Ethics. Codes of Conduct, Codes of Professional Conduct, Code of Ethics, Standards of Ethical Behavior, Code of Ethics and Professional Conduct are a few commonly used names. The International Federation of Accountants (IFAC) established the International Ethics Standard Board for Accountants (IESBA) to develop a Code of Ethics for use by accountants worldwide. IESBA's Code of Ethics has five principles for accounting ethics. These are Integrity, Objectivity, Professional Competence and Due Care, Confidentiality, and Professional Behavior. An understanding of each of these principles, as defined by the IESBA Code, provides a foundation for analyzing other codes of ethics.

Integrity is exemplified by honesty, being straightforward in business dealings, and having the strength of character to make tough decisions even when faced with strong adversity. IESBA's definition of integrity goes further by expecting accountants to dissociate themselves from a report containing "materially false or misleading statements, … information provided recklessly, or [a report that] omits or obscures required information" (IESBA, 2025).

Objectivity in professional accounting work means to provide output without "bias, conflict of interest, or undue influence...or undue reliance" (IESBA, 2025). Accountants should not accept an engagement or assignment unless they can assure objectivity in that work.

Professional Competence and Due Care addresses the technical preparedness of the accountant and the accountant's application of those technical abilities. Accountants should ensure that they are qualified to provide the work assigned to or accepted by them. This includes a thorough knowledge of technical and professional standards and the application of those standards in the work performed. Accountants are also responsible for ensuring that all employees working under the accountant's direction adhere to this standard. (i.e., Subordinates exercise professional competence and due care to the extent of their duties.) While IESBA tied professional competence with due care, some organizations separate due care from professional competence or tie due care to integrity. For this study we examine due care as a separate standard.

The IESBA code identifies four components of professional competence: technical, professional, business, and technology related. Accounting is shifting to a technology-focused field. This can be seen with the revisions to the CPA exam structure. Despite this shift, of the organizational codes of ethics studied here, only the Institute of Internal Auditors state the necessity of maintaining technology-related competence in its code of ethics.

Confidentiality is the nondisclosure of client information outside the firm. This includes not using client information for personal gain even if the information is kept confidential. Accountants are to ensure that subordinates understand and abide by the confidentiality standard. There are limitations to confidentiality, such as when disclosure is required by law or when the client authorizes disclosure. Information may also be disclosed when required to do so, for example during a practice review, if that disclosure is not prohibited by law.

Professional Behavior is based on three tenets. Accountants must obey the law, operate in the public interest, and avoid behavior that would discredit the accounting profession. The third part of this standard is based on what a 'reasonable and informed' objective person would consider discrediting behavior. As an example, advertising that overstates capabilities or speaks ill of a competitor would violate this standard.

The IESBA Code provides advice for accountants when their actions or decisions might differ when adhering to two different standards. In that case accountants are to consult with other professionals including others in the firm, in professional or regulatory organizations, or lawyers. In these discussions accountants are to maintain confidentiality of the relevant clients and their information.

These five standards by IESBA provide a common framework for numerous other codes of ethics. As with the IFRS, many countries use various forms of the IESBA Code of Ethics in whole or in part. The following section of this work examines codes of ethics of selected countries and organizations as examples. The Ethics grid provides a summary of the codes presented in this work. We start our discussion with codes that most closely adopted the IESBA code and then move to codes that diverge from the IESBA code, although there is considerable overlap with IESBA standards even for codes that diverge from IESBA code. We use the IESBA Code as a starting point in this discussion as IESBA is an international body and the standards in its code are ubiquitous in accounting ethics codes.

Australia and New Zealand have a joint Code of Conduct. The Accounting Professional and Ethical Standards Board (APESB) adopted IESBA standards and has provided additional standards based on whether the accountant is in business or public practice. For accountants in public practice the APESB stipulates more stringent standards for independence. These additional standards for public practice and business also address matters such as accepting gifts and how business or public practice CPAs should address breaches of standards. CPA Ontario and CPA Alberta use the same Code of Ethical Behavior, which is very nearly IESBA Code (CPA Ontario, 2005 CPA Alberta, 2025). CPA Ontario and CPA Alberta moved due care from the join standard with professional competence to the Integrity standard. For CPA Ontario and CPA Alberta, the professional behavior standard discusses only actions "that would discredit the profession" (CPA Ontario, 2005; CPA Alberta, 2025). There is no direct discussion in that standard of obeying the law or operating in the public interest. This professional behavior standard focuses on ethical behavior and treating colleagues with respect.

The Institute of Professional Bookkeepers of Canada (CPB Canada) follows the IESBA professional standards, although CPB also moves due care from the Professional Competence standard to the Integrity standard. The CPB standards contain the same substance as the IESBA standards and adds a separate section titled 'Standards of Bookkeeping Practice.' This section outlines limitations on advertising and trade names, stipulates client data privacy, and requires accountants to ensure their employees follow CPB standards. The CPB also encourages members to report breaches of conduct by fellow CPB members. This was unique among the codes we examined.

Parts of the Chartered Institute of Management Accountants (CIMA) Code of Ethics are copied directly from the IESBA Code. Parts 1 and 3 of CIMA's Code are based on the IFAC Code of Ethics that was developed with the help of input from CIMA and the global accountancy profession. Part 2 of CIMA's Code was developed in cooperation with the American Institute of CPAs (AICPA) (CIMA, 2025).

The CIMA Code applies to CGMA designation holders. The CIMA Code provides further explanation of the application of the Code depending on whether the accountant is in business or public practice. For accountants in business, the Code provides guidance on identifying threats accountants face in following the Code. These threats include adverse interest, advocacy, familiarity, self-interest, self-review, and undue influence threats. Adversity threat is the possibility that the accountant and firm have opposing interests. Accountants may promote the firm to the point that objectivity is impacted, resulting in advocacy threat. Familiarity threat happens when an accountant's family member or reliable colleague is trusted too much, resulting in loss of objectivity. Self-Interest threat could occur when an accountant lets a financial (or other) interest in the firm influence decisions. Accountants have a Self-Review threat if they do not adequately review their own work. Undue influence (or intimidation) threat can lead to an accountant lacking objectivity (CIMA, 2025)

National Association of Enrolled Agents (NAEA) provides seven rules for their Code of Ethics and 22 Rules of Professional Conduct. The Code provides the conceptual rules of the IESBA and offers some more detailed guidance. The Code and rules address integrity, objectivity, and confidentiality succinctly in two sentences. Members are to take due care by being careful regarding errors and following applicable laws. The Code also calls on Enrolled Agents to ‘enhance the status of enrolled agents.’ Accountants are not to imply that they have special influence with the IRS and "should be considerate and courteous in dealings with representatives of government agencies” (NAEA, 2025).

The Institute of Internal Auditor’s (IIA) Code of Ethics provides guidance for individuals and organizations conducting internal audits. The Code details the four principles internal auditors are expected to apply and uphold. These principles include Integrity, Objectivity, Confidentiality, and Competency. In addition to the four principles there are also Rules of Conduct for each principle that describe behavior expectations for the internal auditors. These rules allow for the interpretation of the principles and serve as a guide for the ethical conduct of internal auditors.

The Association of Certified Fraud Examiners (ACFE) has an eight-point Code of Ethics. While not as detailed or ordered as the IESBA standards, the ACFE Code addresses the same issues of integrity, professional competence, due diligence, confidentiality. In the place of objectivity, the ACFE code requires a lack of conflict of interest. While the ACFE Code does not call on fraud examiners to operate in a manner that will enhance the fraud examination profession, the Code does state that fraud examiners “shall not engage in illegal or unethical activities... [and members] will testify to matters truthfully... [and] no opinion shall be expressed regarding the guilt or innocence of any person or party” (ACFE, 2025).

The Information Systems Audit and Control Association (ISACA) Code of Professional Ethics is a succinct seven-point document. The Code specifies ‘objectivity, due diligence, ... professional care,’ and confidentiality as key components. There is no explicit mention of integrity or honesty except a call to maintain ‘high standards of conduct.’ ISACA’s Code also calls on members to “Support the professional education of stakeholders in enhancing their understanding” (ISACA, 2025). This last point is unique among the codes we examined.

The Association of Government Accountants’ (AGA) Code of Ethics has four principles for AGA members and Certified Government Financial Managers. According to the first principle adherents ‘shall serve and support the public interest.’ To do this requires objectivity, integrity, following the rules and expectations of their positions, and considering ‘the long-term interest of government and its citizens.’ The second principle has considerable overlap with the first principle by invoking integrity, credibility, professionalism, and providing quality services with diligence. AGA’s third principle is all about objectivity. AGA members are to avoid real or perceived prejudice, undue influence, bias, or conflict of interest.

The fourth principle addresses confidentiality in a similar manner to other codes.

The National Association of Black Accountants (NABA) Code of Ethics and Professional Conduct lists "core values of [personal and professional] integrity, honesty, fairness, openness, respect, and responsibility." The first part of the NABA Code guides NABA members when representing NABA. Part 3 of the Code guides NABA Board of Directors in governance of NABA. Overall, the Code is more about NABA members and the Board of Directors when representing NABA and not about NABA members practicing accounting.

The National Association of Tax Preparers (NATP) has adopted a Code of Professional Conduct based on members' responsibilities to clients, selves, and government. Therefore, much of the Code addresses the relationship of members with their clients. For example, a member may refer a client to an attorney, provide the client with all relevant facts, and withdraw from an engagement of a client who misrepresents a tax position or does not substantiate a tax position taken. While members may advertise, they must "refrain from false or misleading advertising" (NATP, 2025). This code focuses on possible ethical issues when preparing tax documents. It does not follow the general framework of the IESBA code.

The American Institute of CPAs developed its Code of Ethical Conduct well before the IESBA formed. The American Institute of CPAs' Code of Professional Practice is based on six principles; (1) responsibilities (2) serve the public interest (3) integrity (4) objectivity and independence (5) due care and (6) scope and nature of services. While this Code encompasses many of the principles of the IESBA code there are more differences between the AICPA and IESBA codes than there are between other codes and the IESBA code. In other words, much like the U.S. addresses IFRS, the U.S. accounting profession has decided to go their own way yet incorporate much of international influence. Another similarity between the design of AICPA's Code of Professional Conduct and U.S. GAAP is the level of detail of the AICPA's Code versus the detail with IESBA Code. The IESBA provides their five principles in the Code in a conceptual format. While the AICPA Code provides this conceptual format for six principles, the AICPA provides numerous definitions, interpretations, and examples of the applications of their Code. The IESBA does not provide this detailed level of guidance. Thus, the American and International approaches to ethics mirror their approaches to accounting principles. The American accounting principles and accounting ethics are more detailed and rules based than the IESBA Code of Ethics or International Financial Reporting Standards, respectively.

The AICPA is apparently alone, among the organizations studied here, in identifying a separate 'responsibilities' standard. Accountants should exercise sound judgment in decision-making and consider the impact of their decisions on potential stakeholders. These stakeholders include people relying on their reports. Accountants should work together to maintain public confidence in accounting, self-govern, and improve the accounting profession. This standard also calls on accountants to "maintain and enhance the traditions of the profession" (AICPA, 2025).

The AICPA's standard for public interest combines some aspects of IESBA's professional competence and professional behavior. This standard calls on accountants to accept their responsibility of working to support public faith in accounting and conducting themselves with professionalism. The AICPA reminds accountant's adherence to standards of objectivity, integrity, due care, and public interest is needed to meet this standard. The standard implies that accountants should meet this standard through their actions and behavior and should also be perceived as meeting this standard.

The Integrity Principle informs all decisions accountants make and is the basis for public trust in the accounting profession. Integrity is a principle in 'word, action, and thought.' Accountants must consider what the right thing to do is in all situations and adhere to "the form and spirit of technical and ethical standards" (AICPA, 2025).

The AICPA combines the standards of Objectivity and Independence. As in several of the standards this Code stipulates accountants in public practice have a different principle. For this principle, the Code directs accountants in public practice to remain independent in fact and appearance. Accountants in public practice must maintain independence from their clients, a concept that does not transfer the same for accountants not in public practice.

The AICPA's Due Care standard includes competence. Accountants should be capable of performing the work for which they are engaged. If an accountant does not have the requisite professional skills to provide the contracted work, the accountant should get the necessary training or hire someone who has the necessary skills.

For accountants in public practice, the AICPA Code has a further standard, the standard of Scope and Nature of Services. When considering what services to perform for which clients, public accountants should review the other standards to determine if they can adhere to those standards while performing the anticipated services. Public accountants should consider some questions before accepting work. For example, Can we maintain our objectivity with this client?; Do we have the skills needed to complete this assignment, or can we acquire those skills?; Will association with this client erode the public trust?

Two characteristics throughout the AICPA's Code stand out. In each standard, this Code references other standards considerably. For example, the standard on Integrity refers to responsibilities, public interest, objectivity, independence, and due care. For an accountant to maintain their integrity they must also have the discipline to follow the other standards. The second characteristic of these standards that stands out is the continuing reference to the public interest or public good. The Code repeatedly reminds accountants that they must not diminish public faith in accounting and accounting reports. This recurring reference may be a result of many large accounting scandals in the U.S. media. (e.g. Enron, WorldCom, Global Crossing) While some other codes interreference (e.g. AGA Code) and remind accountants to do nothing to erode public confidence in accounting reports (e.g. CPA's of Ontario), the AICPA provides more dedication to these topics than the other codes.

The Code of Ethics for the Public Company Accounting Oversight Board (PCAOB) are applicable to the board members, staff and related parties. Several of the bylaws and rules focus on independence issues. These include sections covering Financial and Employment Interests, Investments, Outside Activities, Gifts, and Post-Employment Restrictions.

Additional sections address information disclosure, individuals that are allowed to speak on behalf of the board, and the designation of an Ethics Officer. This code does not focus on practicing accountants, so it does not align with the IESBA code.

The Institute of Management Accountants (IMA) Statement of Ethical Professional Practice gets right to the point – "Members of IMA shall behave ethically" (IMA, 2025). IMA's principles for its Statement are 'Honesty, Fairness, Objectivity, and Responsibility.' IMA's ethical standards are competence, confidentiality, integrity, and credibility. Competence entails acquiring and maintaining knowledge and skills needed for the work, following applicable laws and regulations, and "provide decision support information and recommendations that are accurate, clear, concise, and timely" (IMA, 2025). This expectation about the quality of output is unique to the IMA. This first standard combines IESBA's professional competence and due care standards. IMA's confidentiality standard is consistent with other such standards. An IMA member will avoid actual and apparent conflicts of interest. Integrity goes a step further by expecting members to "contribute to a positive ethical culture" (IMA, 2025). IMA cites the financial scandals of several years ago as the reason the IMA recently adjusted its Statement of Ethical Professional Practice. Per IMA's credibility standard members should communicate relevant information and professional limitations, including delays, fairly and objectively.

The Institute of Chartered Accountants of India (ICAI) Code of Ethics for Chartered Accountants is founded on four objectives – Credibility, Professionalism, Quality of Services, and Confidence. To achieve these objectives Chartered Accountants adhere to the principles of integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and technical standards. ICAI members must also be independent. The opening paragraph of the ICAI Code refers to the 'objectivity, integrity, reliability, and credibility' of information provided in reports by ICAI accountants. ICAI members' clients want assurances that members have the required "competence and … character and integrity" (ICAI, 2025). ICAI has a section explaining public interest as it relates to accounting, which comes from the IFAC Code of Ethics for Professional Accountants. According to the ICAI, a member "who has to face [disciplinary] action would feel so humiliated that his enthusiasm and working capacity comes to the lowest level. Removal of [his/her name as a member] as a punishment further nails him with a severe economic blow" (ICAI, 2025).

Table A1 provides a summary of these findings detailing the organizations researched and the standards addressed in the respective codes of ethics.

6. Conclusion

The use of the IESBA Code as a benchmark allows for a systematic cross-organizational comparison of codes of ethics. While prior research offered useful comparisons of codes, this paper examines how codes of ethics are structured, modified, and prioritized. This paper can provide guidance for future standard setters and practitioners.

This exploration of codes of ethics reveals the underlying consistency of core principles—integrity, objectivity, professional competence, due care, confidentiality, and professional conduct—across diverse accounting disciplines and jurisdictions. However, significant variations exist, shaped by national contexts and the specific needs of different accounting practices. For instance, the ethical codes of tax practitioners emphasize interactions with clients and the legal complexities inherent to their work.

Additionally, organizations differ in their approach to the level of detail in their ethical codes, raising important questions about balance. While detailed codes may provide clearer guidance, excessive length could dilute the emphasis on core principles. Furthermore, organizations often tailor their codes to reflect unique priorities, such as the National Association of Tax Professionals' encouragement of self-respect among its members.

The IESBA serves as a global benchmark. Many countries have adopted or closely aligned their codes with the IESBA framework to promote consistency, reduce regulatory fragmentation, and facilitate cross-border practice. However, convergence is shaped by cultural, legal, and institutional differences. Some jurisdictions incorporate stricter independence rules, while others adapt standards to reflect local traditions or legal systems. Overall, the trend shows growing alignment, driven by globalization of capital markets, international auditing firms, and regulatory pressure for a uniform ethical foundation.

This paper provides a framework for standard setters as the adapt existing codes. Advances in technology and changes in public interest may cause a need for codes to evolve. The more information available to standard setters will allow them to meet their stakeholder needs accordingly.

The broad set of organizations examined here will help practitioners consider the similar or different standards addressed by different codes of ethics. Codes of ethics are created to promote public trust, establish ethical standards and guide professional judgement. This framework can serve as a resource to assist practitioners to help achieve these goals.

Overall, these findings underscore the importance of both universal ethical standards and the flexibility to adapt principles to specific contexts. By maintaining this balance, codes of ethics can continue to guide professionals effectively while addressing the evolving demands of the accounting field.

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Table A1. Codes of Ethics for Accountants

STANDARDS	IESBA	Aus.–NZ	CPA Ontario	CPB	CIMA	NAEA	IIA	ACFE	India	ISACA	AICPA	PCAOB	IMA	AGA	NABA	NATP
Integrity	x	x	x	x	x	x	x	x	x		x	x	x	x	x	
Objectivity	x	x	x	x	x	x	x	h	x	x	i	x		x	x	
Professional Competence	x	x	x	x	x	x	x	x	j	x	x		x	k		
Due Care	x	x	x	x	x	l	q	m	x		x			k	x	
Confidentiality	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x
Professional Behavior	x	x	x	x	x	x	r		x	x		s		k	x	
Transparency															x	
Responsibilities							x				x	x			x	
Public Interest						x					n	x		x		
Scope and Nature of Services											x	x				
Credibility													o			
fairness															x	
openness															x	
respect							x					x			x	
Misleading Advertising				x												x
Independence		x					x	x	p			x				
Full disclosure of relevant facts							x			x		x				
Self-respect							x									x
Support professional education of Stakeholders										x						
Additional guidance for business or public practice		x			x							x				
Report breach of conduct by others				x												

a. NAEA incorporates Treasury Circular 230 by reference.

b. The Code for India focuses on accounting services provided for banks.

c. This word count is all appendices, including a table of revisions history.

d. The IMA identifies four principles (honesty, fairness, objectivity, responsibility) and four standards (competence, confidentiality, integrity, credibility).

e. The IIA has adopted International Standards for the Professional Practice of Internal Audit.

f. NABA standards stated here apply primarily to activities of their associates in work functions.

g. NATP has numerous standards specific to tax preparers in their dealings with clients.

h. ACFE does not use the term objectivity explicitly but uses 'without bias ... or distortion of facts.'

i. AICPA mentions confidentiality under integrity and independence.

j. ICAI has a separate section titled 'Technical Standards' which is one of the principles of its Code.

k. The AGA standard on professionalism ties together several aspects of other standards.

l. NAEA does not explicitly say due care but lists do's and don'ts.

m. ACFE uses the phrase 'competence and effectiveness.'

n. The AICPA Public Interest principle must be 'consistent with professional behavior.'

o. IMA credibility includes components of objectivity, presenting information fairly, openness, and due care.

p. ICAI independence standard applies to members in public practice.

q. IIA does not use the term due care explicitly but the 3 sections of its competency standard implies due care.

r. IIA does not use the term professional behavior explicitly, however the Introduction to the Code of Ethics describes its code as behavioral expectations.

s. PCAOB does not use the term professional behavior, but a main principle is to maintain the highest standards of ethical conduct among members.