

PROFESSIONAL CODE OF CONDUCT

Introduction

The Chartered Institute of Development Finance (CIDEF) has formulated its own rules as a Code of Conduct to define the behaviour expected of CIDEF members practising in everyday professional life. This code of conduct has been drawn up to reflect the standards of conduct and work expected of all professional members of CIDEF. It is commended of all professional members of the Institute and is mandatory on all Professionally Qualified Members.

Legal Authority

The Chartered Institute of Development Finance is a professional and learned Institute which, through its members, has an obligation in the public interest to provide the best possible development finance service and advice. Professional membership of the Institute is an assurance of ability and integrity. Thus it is essential that the highest standards are maintained by all Members whenever they are acting professionally and whatever their level of qualification.

RULES GOVERNING PROFESSIONAL CONDUCT

The rules have been grouped into the principal duties which all Members should endeavour to discharge in pursuing their professional lives.

The Public Interest

1. Members shall ensure that within their chosen fields they have appropriate knowledge and understanding of relevant legislation, regulations and standards and that they comply with such requirements;
2. Members shall in their professional practice have regard to the rule of law in the countries and environments from which they operate and shall avoid any actions that adversely affect such laws;

Duty to Employers and Clients

3. Members shall carry out work with due care and diligence in accordance with the requirements of the employer or client and shall, if their professional judgement is overruled, indicate the likely consequences;
4. Members shall not disclose or authorise to be disclosed, or use for personal gain or to benefit a third party, confidential information acquired in the course of professional practice, except with prior written permission of the employer or client, or at the direction of a court of law; Members should seek to avoid being put in a position where they may become privy to or party to activities or information concerning activities which would conflict with their responsibilities in 1 and 2 above;
5. Members shall not purport to exercise independent judgement on behalf of a client on any product or service in which they knowingly have any interest, financial or otherwise;
6. Members should not allow any misleading data or information to be issued in their name. In particular, a financial analysis may need to be amplified by a description of the way the data were selected, and the way any apparently erroneous data were corrected or rejected. Explicit statements will generally be needed about the assumptions made when selecting a method of analysis. Views or opinions based on general knowledge or belief should be clearly distinguished from views or opinions derived from the financial analyses being reported;

Professional Duty

7. Members shall uphold the reputation of the Profession and shall seek to improve professional standards through participation in their development, use and enforcement, and shall avoid any action which will adversely affect the good standing of development finance and development finance specialists;
8. Members shall seek to advance public knowledge and understanding of development finance and to counter false or misleading statements which are detrimental to the Profession;
9. Members shall encourage and support fellow members in their professional development and, where possible, provide opportunities for the development of new entrants to the Profession;
10. Members shall act with integrity towards fellow development finance specialists and to members of other professions with whom they are concerned in a professional capacity, and shall avoid engaging in any activity that is incompatible with their professional status. Whilst Members are free to engage in controversy, no Member shall cast doubt on the professional competence of another without good cause;
11. Members shall not make any public statement in their professional capacity unless properly qualified and, where appropriate, authorised to do so, and shall have due regard to the likely consequences of any such statement on others. Members shall not speak in the name of the Institute, its Directors or Committees, without the authorisation of the Institute.

Professional Competence and Integrity

12. Members shall seek to upgrade their professional knowledge and skill and shall maintain awareness of technological developments, procedures and standards which are relevant to their field, and shall encourage their subordinates to do likewise;
13. Members shall seek to conform to recognised good practice including quality standards which are in their judgement relevant, and shall encourage their subordinates to do likewise;
14. Members shall only offer to do work or provide service which is within their professional competence and shall not lay claim to any level of competence which they do not possess, and any professional opinion which they are asked to give shall be objective and reliable;
15. Members shall accept professional responsibility for their work and for the work of subordinates and associates under their direction;
16. The Standards of integrity required of a professional development finance specialist should not normally conflict with the interests of a client or employer. Members shall aim to avoid any such conflict and shall clearly advise their client of any such potential or actual conflict. If the conflict cannot be resolved satisfactorily the public interest and professional standards must be paramount;
17. Members acting in private practice, or acting independently of salaried employment, have the right of disengagement in the face of a dilemma involving professional standards or conscience. They may wish to seek advice and support from the Institute;
18. Members in salaried employment who are in serious conflict with their employer over a matter of professional standards or conscience should notify the employer in writing of the contentious circumstances. If they are unable to resolve the conflict to their satisfaction, they are advised to refer the matter to the Institute, which will advise and take such action as seems appropriate;

Disciplinary Procedures

19. This code sets out certain basic principles that are intended to help Members maintain the highest standards of professional conduct. Should a case arise where a Member is believed to have fallen short of the standards desired, a Disciplinary Sub-Committee will be convened to deal with the situation. The report of such a Committee will be submitted to the Professional Affairs Committee who will determine what action should be taken in any particular instance. Action will be appropriate to the circumstances, and in the most serious of cases, the sanctions available to the Committee shall include removal of professional status and expulsion from the Institute.