

The profession's licence to operate

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Professional bodies are unusual, at least in English law. They require a Privy Council charter to entitle them to operate. The [ICAEW's charter](#) was granted in 1880. It's [latest summary](#) of that charter says:

The ICAEW operates under a Royal Charter, working in the public interest. Its primary objectives are to educate and train Chartered Accountants, to maintain high standards for professional conduct among members, to provide services to its members and students, and to advance the theory and practice of accountancy.

Why do I make this point? Well, only because Jason Holden and I have been having a debate in the comments on this [blog](#) *about the duty of an accountant*. Jason says :

"it is the government (of the day) that has a duty to society as a whole, and the professional advisor who has a duty to his/her client"

and I say accountants have

" an ethical duty to society first and their client second (and I think this is essential as it is the basis of the licence a society grants to a profession which enables it to extract its super-normal profits in return for the privileges it is given)".

Jason still disagrees with me, and that's his right. But, look at how the ICAEW put this: they say the charter is for 'working in the public interest' and I cannot reconcile tearing the tax code to pieces with the public interest. Nor can I reconcile tax avoidance in general with that purpose. And it's also clear from the interpretation of the Charter that the ICAEW itself uses that the public interest comes first.

There's a lot of debate in the CSR world on companies 'licence to operate'. I think it time we did the same for the professions, and that they took action to preserve that right. In my opinion, that licence is at risk and radical reform is needed to ensure its continuation. That will only happen if society sees it as worthwhile. And questions will continue to arise as to whether that is the case whilst accountants and other professional people continue to abuse the societies which grant them the licence to

make super-normal profits.