

The professional bodies say they deplore criminal corr...

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It turned out that my question [about what the Institute of Chartered Accountants in England and Wales was doing about the Corruption Summit](#) was timely. They and a whole range of other professional bodies, including the Law Society and the Society for Trust and Estate Practitioners (whose members are very active in places like Jersey) have just issued the following statement:

PRESS RELEASE

ANTI-CORRUPTION STATEMENT FOR PROFESSIONAL BODIES

11 MAY 2016

A group of professional bodies spanning law and accountancy today pledged to continue their work to tackle bribery, corruption, tax-evasion, money laundering and the financing of international terrorism as leaders from across the world gather in London for an anti-corruption summit.

The organisations, convened by the Law Society of England and Wales, include the Institute of Chartered Accountants in England and Wales (ICAEW), STEP, Law Society of Northern Ireland, Law Society of Scotland, IFAC, ACCA, CIPFA, ICAS, Chartered Accountants Ireland, CIMA, ATT, AIA, CIOT, IAB, ICB, IPA, IFA and UK200.

They made their statement on the eve of the UK government organised meeting saying they "deplored corruption and the significant harm it causes".

They said: "For many years, professional bodies have worked alongside government, regulators, law enforcement and international bodies and supported our members to combat bribery, corruption, tax-evasion, money laundering and the financing of international terrorism. We will continue this work and provide support to facilitate national and international co-operation and to improve monitoring and enforcement systems.

"We deplore corruption and the significant harm it causes; we play a vital role in training, educating and supporting our professions to uphold the highest levels of integrity and ethical standards."

Jonathan Smithers, President of the Law Society said: "The UK has a leading role to play in tackling this blight. We already have some of the toughest anti-money laundering rules, and the profession of solicitors along with accountants and others stand united against corruption in all its forms."

Michael Izza, ICAEW Chief Executive, said: "Corruption does not just enrich criminals, it does untold damage to society and business by undermining trust. This is why professional bodies work with national and international regulators and law enforcement to support our members' efforts to combat all forms of financial crime. Today's pledge is a commitment to continue that fight for the very highest standards of ethics and integrity."

George Hodgson, Deputy Chief Executive of STEP, said: "We recognise the importance that both governments and the general public attach to tackling corruption and money laundering. Enormous progress has been made recently. We look forward to continuing to work with governments and international bodies to develop and enforce practical and cost-effective international standards to tackle criminal abuse and to rebuild confidence in the international financial system."

The UK Government has invited the 20 member states of the G20 to the summit. US Secretary of State John Kerry is among those due to attend at the London-based event on 12 May.

Read the joint statement: <http://www.lawsociety.org.uk/news/stories/anti-corruption-statement-by-professional-bodies/>

ENDS

Notes to editors:

The full names of the co-signatories are as follows:

The Law Society of England and Wales; The Institute of Chartered Accountants in England and Wales, The Society of Trust and Estate Practitioners; The Law Society of Northern Ireland; The Law Society of Scotland; The International Federation of Accountants; The Association of Chartered Certified Accountants; The Chartered Institute of Public Finance and Accountancy; The Institute of Chartered Accountants of Scotland; Chartered Accountants Ireland, The Chartered Institute of Management Accountants; The Association of Taxation Technicians; The Association of

International Accountants; The Chartered Institute of Taxation; The International Association of Book-Keepers; The Institute of Certified Bookkeepers; The Institute of Financial Accountants; UK200.

Let me be clear: I am wholly unconvinced by this statement. It, and the linked web site statement, make very clear that it views corruption as bribery and criminality. Defined in that way all this statement says is that these professional bodies are willing to remind their members not to break the law. In technical terms that's called a 'no brainer'. They could hardly do otherwise.

But this is not good enough, by a long way. Why? Because this statement does not say anything about, let alone condemn:

- * The secrecy that tax havens provides that is designed to, and does distort markets
- * The secrecy that tax havens provides that is designed to facilitate tax avoidance at cost to democratically elected governments
- * The role of accountants, lawyers and others in creating this secrecy that is shared with the structures used for illegal acts
- * The role of accountants, lawyers and others in shaping the laws of tax havens to permit transactions of these types
- * The organised attack that the actions of these lawyers and accountants undertake on the right of democratic states to impose their law on the transactions that are undertaken within their domains, the impact of which is unknown or not reported because of the secrecy that these professional people create, which act of creating secrecy for gain at cost to society at large is itself a form of corruption

Or to put it another way, these bodies are not condemning their members who act to promote market distortion, tax abuse and the undermining of democracy.

These are acts that cannot in any way be reconciled with the public interest, which these bodies are bound to uphold by their charters.

Nor can they in any way be reconciled " ***the very highest standards of ethics and integrity***". They are in fact the exact antithesis of this.

I lay out my charge sheet:

I accuse these bodies of ignoring the true nature of corruption that tax havens are promoting.

I accuse them by turning a blind eye to that real state corruption and so of failing in their public duty.

And I suggest that as such they are not acting in the public interests and should be stripped of their charters and special tax status as a consequence.

The ICAEW, in particular, suggests it engages in 'thought leadership'. This statement is so far from that supporting that claim that it is ludicrous. I expect more and will continue to demand it. And if the membership do not like it, so be it. If they do not want to act in accordance with proper ethical standards then their state granted monopoly on the supply of certain services should be stripped from them.

These professional want the privileges that the state supplies to them. They must accept the obligations as well. At present they are very long way from doing so.