

# INSTITUTE OF CHARTERED ACCOUNTANTS ZIMBABABWE

## *CPD – Judicial Management, Liquidation and Curatorship*

*Expectations for anyone  
appointed to conduct any of  
the processes of the judicial  
management, liquidation  
and curatorship process*

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**“A distinguishing mark of the  
accountancy profession is its  
acceptance of the responsibility to act  
in the public interest”**

“IFAC – Code of Ethics For Professional Accountants”  
Adopted into the ICAZ Member Handbook

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# ***Fundamental Principles***

Judicial management, liquidations and curatorship work invariably affects the general public.

When undertaking such work, professionals (accountants, lawyers etc.) have a public interest responsibility to the wider public or some sections of the public.

To effectively discharge of this public interest responsibility, professionals must comply with the following fundamental principles:-

- a) Integrity
- b) Objectivity
- c) Professional Competence and Due Care
- d) Professional Behaviour
- e) Confidentiality

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# *Integrity*

- Straight forward and honest in all professional and business relationships
- Not associated with:-
  - Material false or misleading information/statements
  - Information or statements furnished recklessly
  - Incomplete or obscure information

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# *Objectivity*

- Bias, conflict of interest or undue influence should not override professional and business judgement
- Avoid such conflicts or undue influence

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## ***Professional Competence & Due Care***

- Duty to maintain professional knowledge and skill at competent level
- Act diligently
- Maintain required technical and professional standards
- Ensure appropriate training and monitoring of subordinates
- Work to the requirements of the assignment, carefully, thoughtfully and on time.
- Make clients aware of inherent limitations in professional services

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# *Professional Behaviour*

- Comply with relevant laws and regulations
- Avoid action that discredits the profession and brings it into disrepute
- Be honest and truthful
- Should not:
  - Make exaggerated claims about one's skill, experience, qualifications etc.
  - Make disparaging references or unsubstantiated comparisons to the work of others

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# *Confidentiality*

- Maintain confidentiality of information
- Non-disclosure to third parties without proper and specific authority
- Except where there is legal or professional right or duty
- Be alert to risk of inadvertent disclosure, especially in social and family situations or in your own firm or company

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# ***Threats to compliance with fundamental principles***

Threats should be identified, evaluated and addressed

- Threats include:
  1. Self – interest – financial, immediate family member etc
  2. Self – review
  3. Familiarity
  4. Intimidation – actual or perceived

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## ***Threats to compliance with fundamental principles (continued)***

Where a threat exists, professional must:

- a) Implement safeguards to eliminate or minimise to insignificant level  
OR – where not possible
  
- b) Decline or discontinue the service

OR

- c) Resign from the client

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# *Safeguards*

Include:

- a) Educational, training and experience entry requirements
- b) CPD
- c) Corporate Governance regulations
- d) Professional Standards
- e) Professional or regulatory monitoring and disciplinary procedures
- f) Independent/external reviews
- g) Publicised complaints system

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## *Other Expectations*

1. Do acceptance/”Stop – go” procedures at the start
2. Understand assignment/expectations of client
3. Reduce terms to a signed engagement document/letter
4. Agree fees/basis of charging fees up front
5. Agree deliverables up front
6. Agree deadlines up front

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# *Conclusion & Discussion*

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