

Ethics, Independence and NOCLAR

Presenter: Caryn Maitland CA(SA)

A reflection on your practice

Ask Questions

To ask questions and interact during the webinar please use the chat sidebar to the right of the video / presentation on the screen.

Feel free to ask your questions during the webinar in the chat, these will be address in the formal Q & A at the end of the presentation.

Presenter

Caryn Maitland

Caryn is a qualified CA(SA and RA, who has lectured extensively at UKZN (and other institutes) where she lectured Advanced Financial Accounting up until 2011 as well as co-ordinating the module on the Pietermaritzburg campus and was appointed Section Head of Financial Accounting and Deputy Head of the School of Accounting (managing the Pietermaritzburg campus) prior to leaving UKZN.

She has conducted independent workshops and seminars for professional accountants since 2006 on various topics and has consulted on a number of technical issues. Since January 2011, she has focused on her own business as technical freelance consultant and trainer to those working within the accounting profession. Caryn is a technical advisor to the SAICA Eastern Region Midlands District, Northern District and Southern District Associations, as well as the Small Practice Interest Group in Durban – specialising in financial reporting (IFRS, IFRS for SME's and general accounting), assurance, legislation and ethics. Caryn has a passion for Corporate Governance, which together with her Companies Act specialism and Financial Management for Non Financial Management lecturing background, has served her well in consulting and advising various Boards of Directors in recent years.

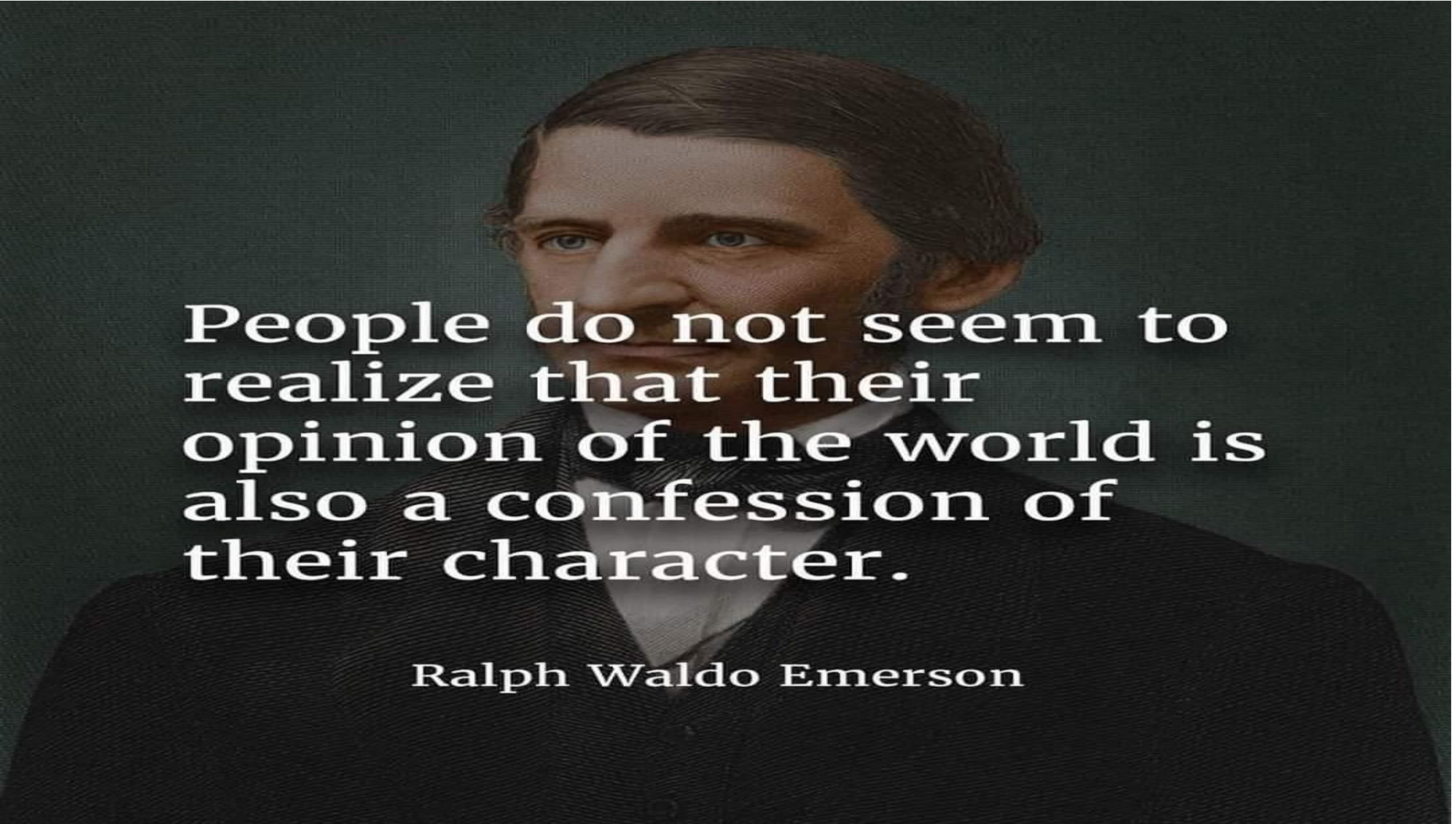
Caryn is also a platform presenter for various institutes as well as many small to medium accounting practices across the country and into Southern Africa. Maitland was appointed as a visiting Associate Professor to the University of Limpopo tasked with mentoring their Financial Accounting staff (Aug 2011 to Dec 2013).

Maitland's passion is IFRS and IFRS for SME's and was delighted at the opportunity granted in 2013 to serve on the APC subcommittee constituted to investigate the need for Micro GAAP and the role of IFRS for SME's for small and medium sized practitioners. Caryn, also serves on the Joint Accountants, Auditors and Attorneys Committee of SAICA, and is part of the School Governing Body project initiated by SAICA in KwaZulu-Natal, and has been appointed as an alternative member to the APC in June 2020

Caryn was elected as the first woman Chairperson for the Midlands District Association for SAICA in 2018 and also serves on the Eastern Region SMP Committee as well as the Local Subvention Committee for SAICA. In 2019 Caryn was appointed to the SAICA Eastern Region Council. As someone who is committed to environmental affairs, Caryn serves as a non-executive director for the Institute of Natural Resources, a Non Profit Company focusing on research. Since 2018 Caryn has worked extensively with commerce and industry, assisting analysts, directors and other users of financials to interpret, prepare, analyse and forecast based on the results of financial statements.



2022 Check in

A portrait of Ralph Waldo Emerson, a man with dark hair and a beard, wearing a dark suit and a white shirt with a dark bow tie. The portrait is set against a dark, textured background.

People do not seem to realize that their opinion of the world is also a confession of their character.

Ralph Waldo Emerson

Happiness is when what you think, what you say, and what you do are in harmony.

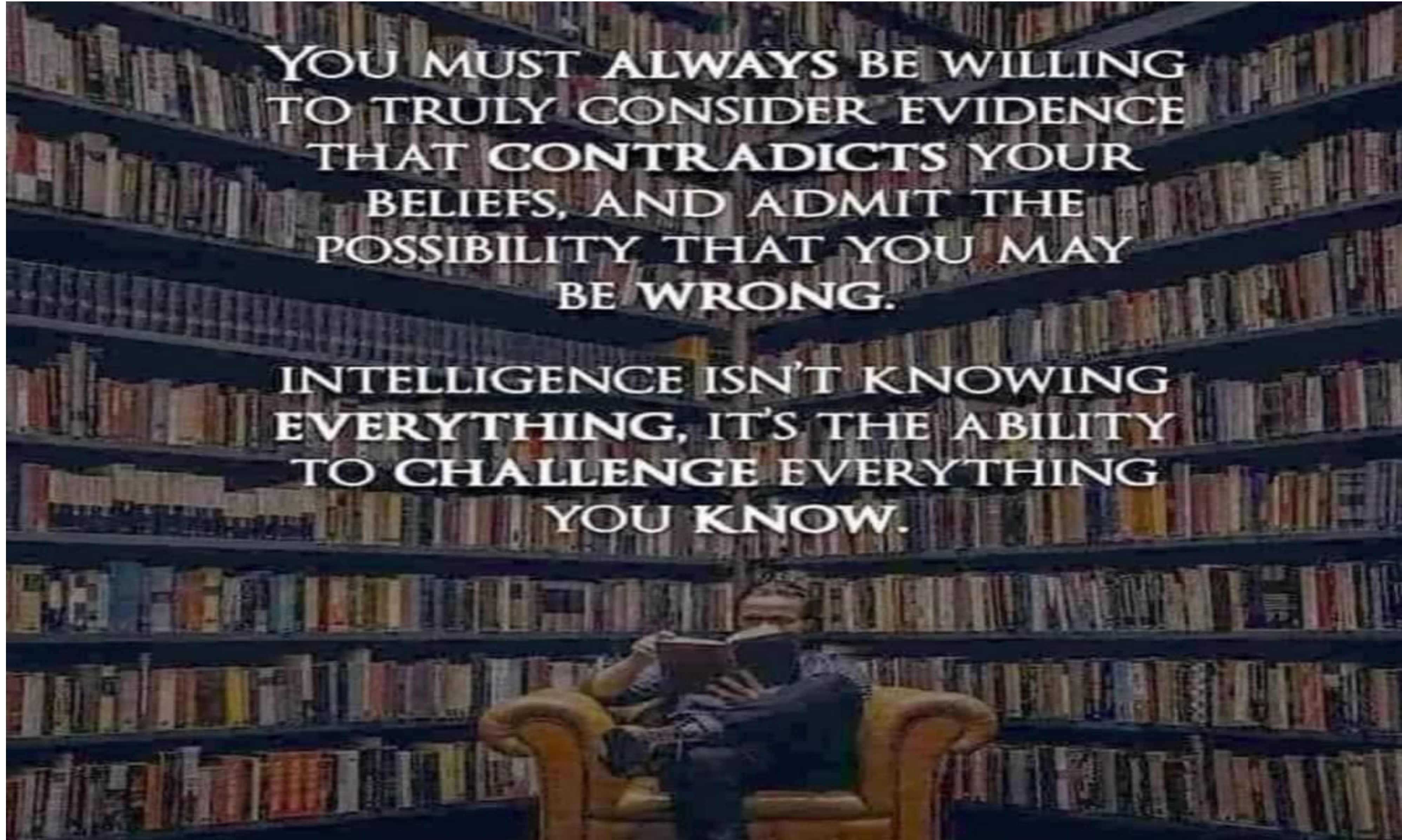
— Mahatma Gandhi

Photo by Albed Bonchard

Challenge yourself

YOU MUST ALWAYS BE WILLING
TO TRULY CONSIDER EVIDENCE
THAT CONTRADICTS YOUR
BELIEFS, AND ADMIT THE
POSSIBILITY THAT YOU MAY
BE WRONG.

INTELLIGENCE ISN'T KNOWING
EVERYTHING, IT'S THE ABILITY
TO CHALLENGE EVERYTHING
YOU KNOW.



Stay alert to your people

When your most passionate employees become quiet, it signals that something is wrong with the person or the organization. As a leader, this is something you must be aware of and act on immediately.



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**More leaders
have been made by
accident, circumstance,
sheer grit, or will than
have been made by all the
leadership courses put
together.**

~ Warren Bennis

Stay skeptical



TB4A
@TheBig4Tweets



practicing professional skepticism



Why is independence important?

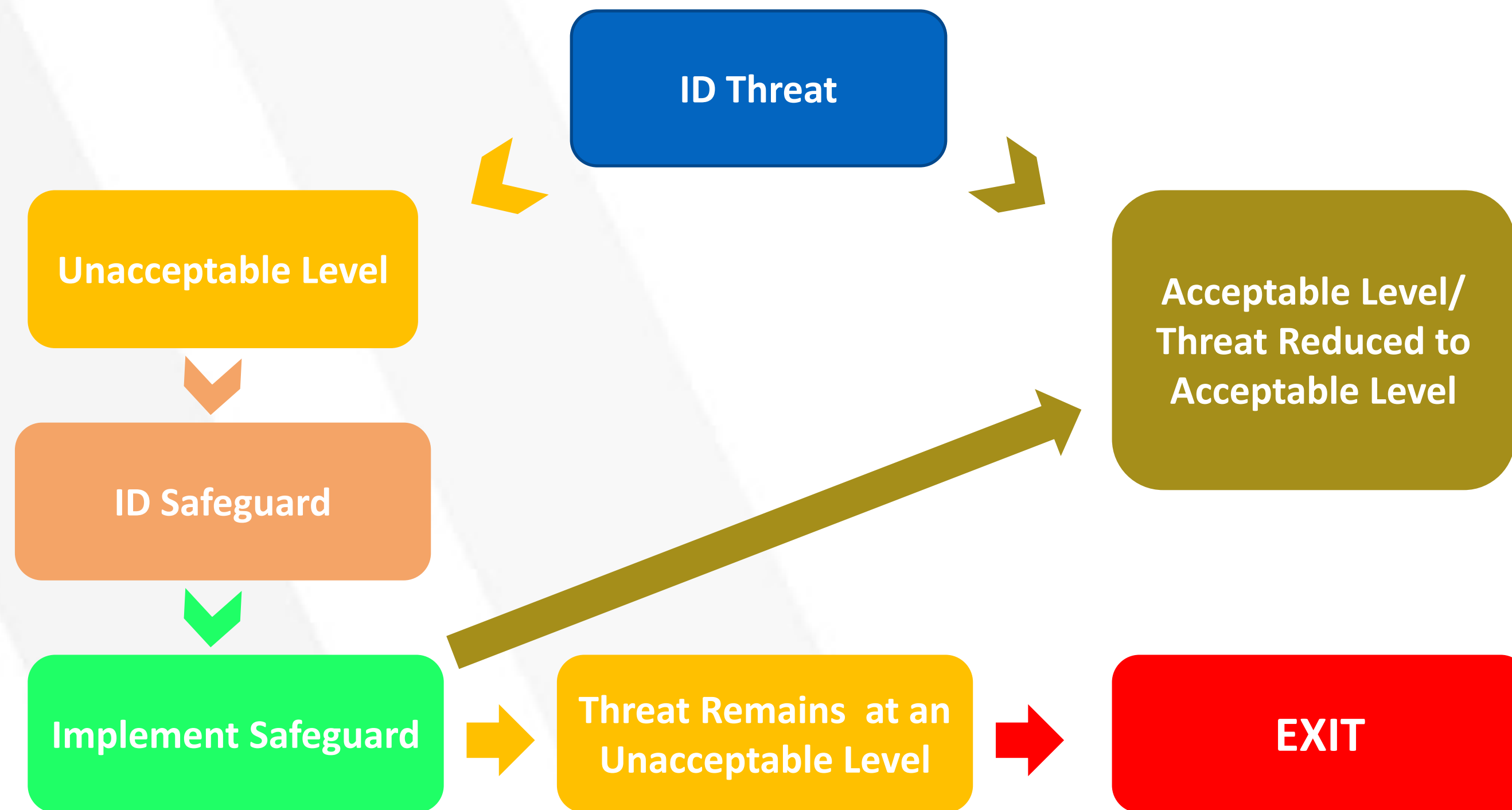
The Enhanced Conceptual Framework



5 Principles vs 5 Threats

	Integrity	Objectivity	Due Care	Confidentiality	Professional Behaviour	INDEPENDENCE
Self Review						
Personal Interest						
Intimidation						
Advocacy						
Familiarity						

Threats and Safeguard Decision Flow Chart



S100 Cont...

What is NOCLAR?

NOCLAR - Definition

Acts of omission or commission,
intentional or unintentional,
committed by

- a client or
- the PA's employing organisation, or
- by TCWG, by management or by other individuals working for or under the direction of a client or employing organisation

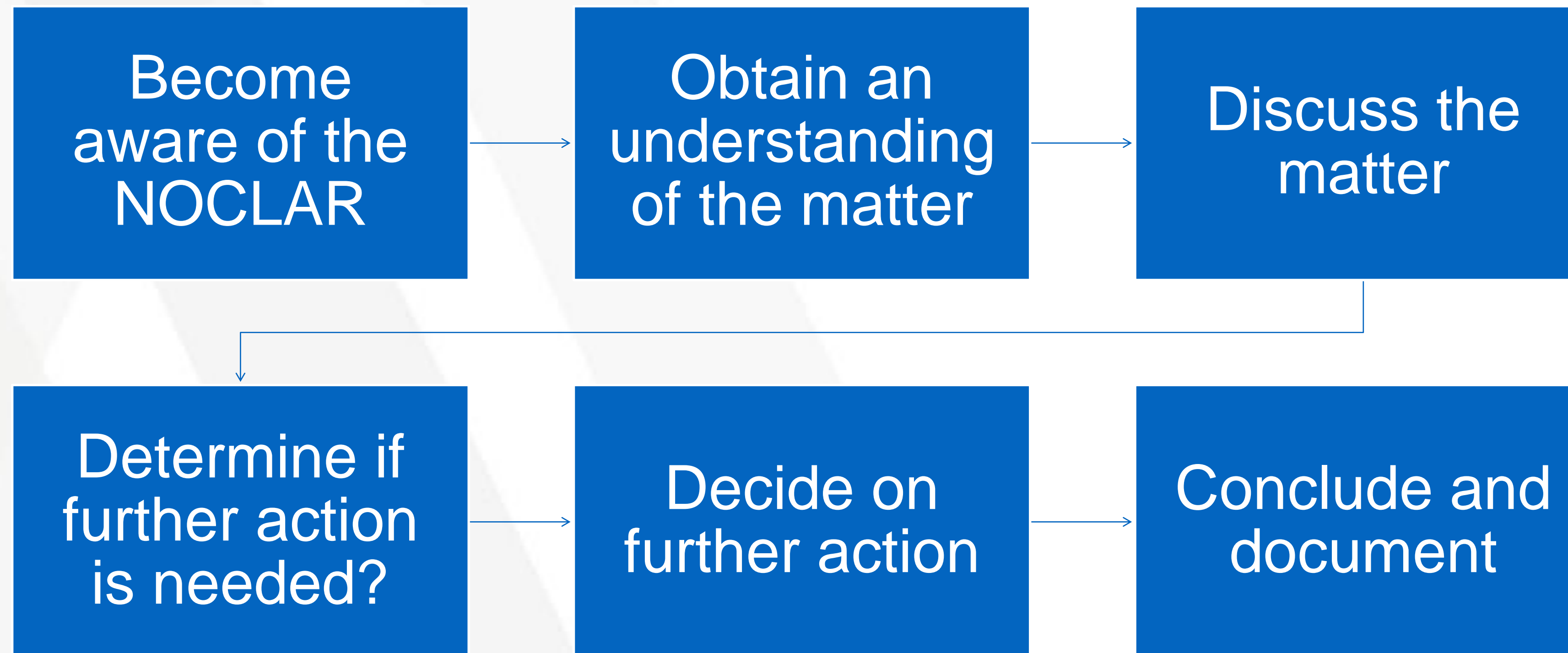
which are contrary to the prevailing laws or regulations

EXCLUDED

- Matters that are clearly inconsequential
- Personal misconduct unrelated to the business activities of the client or the employing organisation
- NOCLAR other than by the client or the employing organisation, or TCWG, management or other individuals working for or under the direction of the client or the employing organisation

NOCLAR Process/Framework

Exit points??



ACTUAL OR POTENTIAL SUBSTANTIAL HARM

Is an act that results in serious adverse consequences to the entity or to investors, creditors, employees or the general public, in financial or non-financial terms

Examples include

- Fraud resulting in significant financial losses
- A breach that endangers the health and safety of ...

More examples

- Bribery for purposes of securing large contracts
- A matter that threatens the entity's license to operate
- An act that poses a systemic risk to the financial markets
- Products that are harmful to public health or safety
- Promoting a scheme to evade taxes

Consider: Nature, Cause, Circumstances and Extent of Matter

- Legal and regulatory framework
- The appropriateness and timeliness of the response of management and, where applicable, TCWG
- Urgency of the matter
- The involvement or management or TCWG in the matter
- The likelihood of substantial harm to the interests of the client, investors, creditors, employees or the general public

**Thank you for your
participation**