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Verordening gedrags- en beroepsregels accountants (VGBA)¹

Effective on January 1, 2014

Nederlandse
Beroepsorganisatie
van Accountants

The logo for the Nederlandse Beroepsorganisatie van Accountants (NBA) consists of a thick horizontal black bar above the letters "NBA" in a bold, sans-serif font.

Disclaimer

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¹ Code of Ethics for Professional Accountants. Regulation with respect to Rules of Professional Conduct.

Verordening gedrags- en beroepsregels accountants

The general meeting of the “Nederlandse Beroepsorganisatie of Accountants”²,

Having regard to article 19, second paragraph, introduction, and part a of the Wet op het accountantsberoep³,

Considering that the distinguishing characteristic of the accountancy profession is the responsibility to act in the public interest,

Considering that the public interest benefits from Dutch Ethics requirements for the purpose of a proper execution of the accountancy profession,

Has adopted the following regulation:

Chapter 1 – Definitions

Article 1

In this regulation and provisions founded thereupon, unless otherwise determined, the following terms have the meaning attributed below:

- *Professional accountant* – professional accountant as referred to in article 1 of the Wet op het accountantsberoep (Wab);
- *Threat* – an unacceptable risk that the professional accountant does not comply with the fundamental principles due to self-interest, self-review, advocacy, familiarity, or intimidation;
- *Professional service* – activities that require the use of the professional accountant’s professional competence;
- *Professional competence* – having and applying the essential theoretical knowledge of the areas referred to in article 2 of ‘Het besluit accountantsopleiding 2013’.

Chapter 2 – Fundamental Principles

Paragraph 2.1 – Fundamental Principles for the Professional Accountant

Article 2

In order to fulfill his responsibility as a professional accountant to act in the public interest, the professional accountant complies with the following fundamental principles:

- a Professional behavior;
- b Integrity;
- c Objectivity
- d Professional competence and due care; and
- e Confidentiality.

Article 3

- 1 The fundamental principle professional behavior referred to in article 2, applies to every action or omission by the professional accountant.
- 2 The fundamental principles integrity, objectivity, professional competence and due care, and confidentiality referred to in article 2, apply to the accountant when performing professional services.

Paragraph 2.2 – Professional behavior

Article 4

The professional accountant refrains from any kind of action or omission of which he knows, or should know, that this discredits, or may discredit, the accountancy profession.

² NBA, Dutch Professional Body of Professional Accountants

³ Wab, Auditors Profession Act

Article 5

The professional accountant who suspects that the organization where he operates or to which he is related does not comply with law and regulation, applies reasonable safeguards.

Paragraph 2.3 – Integrity

Article 6

The professional accountant acts straightforwardly and honestly.

Article 7

- 1 If the professional accountant is involved in, or associated with, dishonest behavior by others, he applies safeguards in order to terminate this behavior.
- 2 If the safeguard, as referred to in the first paragraph, is not possible, the professional accountant disassociates himself from this behavior.

Article 8

The professional accountant who suspects that the organization where he operates or to which he is related shows dishonest behavior, applies reasonable safeguards.

Article 9

- 1 If the professional accountant is involved in, or associated with, information that is materially inaccurate, incomplete or misleading:
 - a The professional accountant applies safeguards to resolve the inaccuracy, incompleteness or misrepresentation; or
 - b The professional accountant includes a statement in this information that informs the intended users of the inaccuracy, incompleteness or misrepresentation.
- 2 If these safeguards or the statement, as referred to in the first paragraph, are not possible, the professional accountant disassociates himself from this information.

Article 10

If the professional accountant's involvement in certain information is misrepresented by someone else, the professional accountant reasonably applies safeguards in order to inform the intended users of his factual involvement.

Paragraph 2.4 – Objectivity

Article 11

The professional accountant will not be biased in his considerations.

Paragraph 2.5 – Professional Competence and Due Care

Article 12

The professional accountant maintains the required level of professional competence in order to provide professional services adequately.

Article 13

- 1 The professional accountant applies the relevant law and regulation when providing a professional service.
- 2 The professional accountant provides a professional service acting carefully, thoroughly, and on a timely basis.

Article 14

The professional accountant ensures that the person performing procedures for a professional service under his authority, is adequately trained and that sufficient guidance for, supervision to and review of these procedures is provided.

Article 15

Where appropriate, the professional accountant alerts the users of his professional services to the limitation inherent to the services.

Paragraph 2.6 – Confidentiality

Article 16

The professional accountant who obtains data or information of which he knows, or of which he should reasonably expect, the confidential character is required to maintain confidentiality of this data or information, except where he:

- a by, or pursuant to, a legal requirement is required to disclose that data or information;
- b by, or pursuant to, a legal requirement has the authority to disclose that data or information;
- c is involved in legal proceedings or complaints procedures against him or the organization where he operates or to which he is or was related and the data or information is relevant to the proceedings;
- d has obtained written permission from the organization where he provides or has provided a professional service to distribute the data or information, for a specific purpose and has documented this purpose; or
- e on request, considers it necessary to enable another professional accountant to accept or perform a professional service in a professional manner at the organization for which he provides or has provided a professional service.

Article 17

- 1 In deciding whether to disclose confidential data or information, pursuant to article 16, part b to e, the professional accountant considers the following relevant factors:
 - a the interests of the parties involved as well as third parties, including the public interest;
 - b the confidentiality, completeness, and substantiation of this data or information; and
 - c the manner of communication as well as the person or the entity to whom the data or information is disclosed.
- 2 The professional accountant documents the considerations which have led to the decision whether or not to provide confidential data or information.

Article 18

The professional accountant does not use confidential data or information for a third party's or personal advantage.

Article 19

The professional accountant applies reasonable safeguards to ensure that the person working under his authority for the purpose of a professional service or a person from whom he requests advice or support complies with the confidentiality requirements for professional accountants pursuant to articles 16 to 18.

Chapter 3 – Complying with the Fundamental Principles

Article 20

When complying with this regulation the professional accountant applies professional judgment taking into account:

- a What an objective, reasonable and informed third party considers acceptable and sufficient; and
- b The circumstances of which he knows or should know.

Article 21

- 1 The professional accountant identifies and evaluates circumstances that may be a threat to compliance with a fundamental principle and applies, regarding such circumstances, safeguards that are sufficient to comply with the fundamental principles.
- 2 The professional accountant declines or discontinues the professional service if he, in case of a threat, is not capable of applying safeguards as referred to in the first paragraph and ends, if necessary, the relation with the organization for which he performs or has performed a professional service.

- 3 If there is a threat for which a safeguard was applied that causes the professional accountant to comply with the fundamental principles, the professional accountant documents the threat, his review, the safeguard applied and his conclusion in order to enable him to be accountable to third parties.

Article 22

When the professional accountant establishes that he has acted contravene to a provision in this regulation, he applies sufficient safeguards to resolve the conflict and its consequences as soon as possible.

Chapter 4 – Repeal of Arrangements

Article 23

- 1 The Verordening Gedragscode (VGC), established by the general meeting of the Nederlandse Orde van Accountants-Administratieconsulenten⁴ will be repealed.
- 2 The Verordening Gedragscode (VGC)⁵, established by the general meeting of the Nederlands Instituut van Registeraccountants⁶, will be repealed.

Chapter 5 – Final Provisions

Article 24

The board of the Nederlandse Beroepsorganisatie voor Accountants may, on the advice of the members, regarding articles 2 to 22, establish detailed rules.

Article 25

After entering into force of this regulation, the following are founded on article 24 of this regulation:

- a the detailed rules accounting firms regarding related services, established by the NOvAA board;
- b the detailed rules accounting firms regarding related services, established by the NIVRA board;
- c the detailed rules accounting firms regarding assurance engagements, established by the NOvAA board;
- d the detailed rules accounting firms regarding assurance engagements, established by the NIVRA board;
- e the detailed rules permanent education, established by the NBA board.

Article 26

This regulation will be referred to as Verordening gedrags- en beroepsregels accountants, abbreviated VGBA

Article 27

This regulation enter into force on the first day after publication in the *Staatscourant* and is retroactive to January 1, 2014.

Regulatory technical information					
Re:	Article	Resolution	Approval	Publication	Taking effect
New regulation		16-12-2013	20-12-2013 (FM/2013/2268 M)	Stcrt. 2014, 163	1-1-2014

⁴ NOvAA, *Dutch Order of Accountants-Administratieconsulenten*

⁵ VGC, *Code of Conduct*

⁶ NIVRA, *Dutch Institute for Chartered Accountants*

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