



The Association of  
Accountants and  
Financial Professionals  
in Business

## Institute of Management Accountants, Inc.

### Board Policy A-301A

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#### **A-301A – ETHICS COMPLIANCE FOR CHAPTER AND COUNCIL BOARD MEMBERS**

Issued: BD 6/05  
Revised: GC 7/05  
Reviewed: GC 7/09  
Approved: BD 9/09

Primary Reviewer: Committee on Ethics reviewed on 5/29/09

Article III of the IMA Bylaws sets forth our commitment to conduct all activities of the Institute within the highest ethical standards, namely the *IMA Statement of Ethical Professional Practice* (the “*IMA Statement*”). The Institute has actively supported member adherence to the *IMA Statement’s* Principles and Standards and advocated the adoption and effective execution of ethics policies by all organizations. Consequently, all members of a Chapter and/or Council Board of Directors (referred to here as Board Members) are subject to the provisions of this policy.

Policy Provisions are as follows:

#### **Acceptance of Gratuities and Gifts:**

It is the policy of the Institute to negotiate in an honest and fair manner with suppliers, contractors, members of the Institute, public officials, and all other business or professional personnel seeking to do business with the Institute. It is the responsibility of all to adhere to all applicable IMA policies, prevailing laws, and regulations.

Board members are prohibited from seeking, offering, or accepting improper favors or any special or personal consideration as it relates to IMA business. Any Board member that becomes involved with, or becomes aware of any improper consideration, is obligated to report such incident to the Community Relations Associate. Gratuities or personal gifts should not be accepted by Board members unless they are of a nominal value, i.e., a value no more than \$50, or are approved by the Institute's General Counsel in advance.

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### **Conflicts of Interest:**

Board members shall avoid any situation that may involve a conflict between their personal interests and the interests of the Institute. In all dealings involving activities of the Institute, Board members must act in the best interests of the Institute to the exclusion of personal advantage. Board members must make prompt and full disclosure in writing to their Chapter/Council President or next highest official, if the President is involved, of any situation that may involve a conflict of interest. This includes but is not limited to the following:

- Serving as an owner, director, officer, partner, consultant, employee, or in any other key role in any outside entity which does or seeks to do business with the Institute.
- Acting as a broker, finder, or other intermediary for the benefit of a third-party in transactions involving the Institute or its interests.
- Any other arrangement or circumstance, including family or other personal relationships that might dissuade a Board member from acting in the best interests of the Institute.
- Any arrangement involving Institute resources or compensated use of members and professional staff in other than the Institute's activities.
- Any activity involving use of the Institute's name or resources that is not officially approved or directly related to, or in the best interests, policies, and objectives of the Institute.

It is important to note that Board members have an obligation to disclose all real or potential conflicts of interest as required by this Policy. Properly disclosed and approved activities or relationships are not considered a violation of this Policy. Approvals should be obtained annually.

### **Confidential Information:**

Board members of Chapters and Councils frequently are given access to confidential or sensitive information, **i.e., information that is proprietary in nature and whose disclosure could cause financial or other harm to the Institute**, related to public or private entities or members of the Institute. No such information may be given or released without permission of the General Counsel of the Institute if the information is related to Institute activities and is obtained through staff resources or of the Chapter Board if the information is solely related to Chapter activities.



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**Accountability:**

Board members must comply with this Policy. It is recognized that the Policy is necessarily general in nature and cannot be expected to cover every activity that may be subject to challenge. When in doubt, a Board member has the responsibility to seek clarification before becoming involved in any activity that might be perceived as violating this Policy. Board members should consult their assigned Community Relations Associate or the Institute's General Counsel for clarification.

**Statement of Compliance:**

The Chapter/Council Officer who is appointed to enforce this Policy must annually submit written confirmation of their full compliance with this Policy by April 30 (or the last business day in the month of April) via the online Annual Transmittal form located in the Chapter Operations section of the Members Only section of the IMA website.

This statement will also detail any known violations of the Policy during the year and related disposition including steps taken to prevent recurrence.

The Community Relations Associates will determine that all annual compliance statements have been submitted in accordance with this policy. All statements will be reviewed by the Community Relations Associates and acted upon after consultation with the Institute's Chief Compliance Officer. Results of this annual compliance review will be summarized and any anomalies reported to the IMA Committee on Ethics. Chapters/Councils that do not submit this report will not be eligible for compensation. Compensation will be withheld until the report is submitted and retroactive compensation will not be granted.

Violations of this Policy are grounds for disciplinary action, up to and including expulsion from membership in the Institute in accordance with IMA Board Policy C-400, Ethics Compliance Procedures.

**Resolution of Problems or Complaints:**

Any Board member who is aware of, or becomes directly or indirectly involved in any suspected misconduct, fraud, abuse of Institute policies or other violations of the *IMA Statement*, is responsible for reporting such matters. Board members must report such instances to IMA Ethics Helpline.