

In this KLiP we will discuss

The conflicts in complying with fundamental principles

In the real world, professional accountants might face situations in which complying with one fundamental principle conflicts with complying with one or more other fundamental principles. In such situations, the accountant might consider consulting on an anonymous basis, if necessary, with:

- Others within the firm or employing organisation;
- Those charged with governance;
- A professional body;
- A regulatory body; and/or
- Legal counsel.

However, such consultation does not relieve the accountant from the responsibility to exercise professional judgement to resolve the conflict unless prohibited by law or regulation or disassociate from the matter creating the conflict.

The professional accountant is encouraged to document the substance of the issue, the details of any discussions, the decisions made and the rationale for those decisions.

With this KLiP, we come to the end of fundamental principles.

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