



JOINT DECLARATION

September 2023



JOINT DECLARATION OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES AND THE CHARTERED INSTITUTE OF PUBLIC FINANCE AND ACCOUNTANCY

SECTION 1: VISION

1. The Institute of Chartered Accountants in England and Wales (ICAEW) and the Chartered Institute of Public Finance and Accountancy (CIPFA) recognise the growing interdependence of the private and public sectors in economies around the world. The global context within which accountancy, public finance, business and commerce now operate challenges both our Institutes, but also presents us with an opportunity: to join forces to work in closer partnership. Together we constitute a unique concentration of intellectual, relationship and human capital, able to act with both authority and integrity in assisting governments and businesses to build for the future, for the good of their citizens, shareholders, customers and stakeholders.
2. Through this Declaration we confirm our intention to embark on ever-closer operational collaboration and strategic convergence, so that ICAEW and CIPFA increasingly work - and are seen to work - for a common purpose, headquartered in the UK but with truly global reputation and reach, and equipped to serve the public interest across all areas of economic activity, including the enterprise, public and not for profit sectors.
3. Central to the collaboration and convergence between ICAEW and CIPFA will be the commitment to ensure that our joint professional community - comprising members and students of both our Institutes – is diverse and inclusive, fairly reflecting the societies it serves.

SECTION 2: ALIGNMENT

4. ICAEW and CIPFA are bodies of long standing, pre-eminent in their respective fields. They are constituted by Royal Charter to advance their professions, the theory and practice, and education therein.
 - a. Founded in 1880, ICAEW has a long history of serving the public interest and continues to work with governments, regulators and business leaders globally. As a world-leading improvement regulator, it supervises and monitors thousands of firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.
 - a. First formed in 1885 as the Corporate Treasurers and Accountants Institute CIPFA is the only professional accountancy body exclusively dedicated to the public sector. Now constituted as a charity dedicated to benefiting the public, CIPFA's expertise and suite of training and qualifications are highly respected around the world.
5. This Declaration acknowledges the complementarity of the Objects of the respective Royal Charters of ICAEW and CIPFA and sets out our intention to achieve closer partnership between ICAEW and CIPFA, combining the strengths and resources of both Institutes behind a shared vision to advance the profession of accountancy and financial management.

SECTION 3: UNDERPINNING PRINCIPLES

6. Underpinning this Declaration is our common and now joint commitment to serve society and the greater public good in pursuit of a world of sustainable economies.
7. This Declaration also embodies our common and now joint commitments to innovation and collaboration in discharging our regulatory, educational and representational responsibilities, including our contribution to effective and evidence-based public policy and the ethos of the profession.
8. Members of our Institutes are expected to demonstrate the highest standards of professional conduct and to take into consideration the public interest. Ethical behaviour plays a vital role in ensuring public trust in financial reporting, business practices and management of the public's money alongside upholding the reputation of the accountancy profession.
9. Both Institutes are committed to the promotion and oversight of their members in line with ethical standards based on the fundamental principles of:
 - Integrity
 - Objectivity
 - Professional competence and due care
 - Confidentiality
 - Professional behaviour

These standards have previously permeated the actions and intents of both Institutes and that will endure as ICAEW and CIPFA work together in closer partnership.

10. In pursuing closer collaboration and convergence, ICAEW and CIPFA embrace a parity of esteem between their members working in private practice, in business, in the public sector and in the service of wider society.

SECTION 4: IMPLEMENTATION

Strategy

11. ICAEW and CIPFA will work together in closer partnership and for a common purpose, under which both Institutes will continue to have a differentiated market presence, a distinctive membership and dedicated management and staff teams, while seeking to establish and extend ever-closer operational collaboration and strategic convergence wherever possible and appropriate.
12. Specifically, CIPFA will operate to sustain and develop the value of its brand, its customer relationships, its qualifications and its trading, standard-setting, advisory, training and other key business functions.
13. Wherever practicable, ICAEW and CIPFA will support each other in developing their existing markets, working in partnership to drive competitive advantage. In addition, ICAEW and CIPFA will identify growth markets, both UK and international, and coordinate and cooperate in addressing those, jointly or separately as appropriate.

Corporate governance

14. Both Institutes will maintain their Royal Charters and their separate relationships with the Privy Council. CIPFA will maintain its charitable status and the role prescribed for it in local public service legislation.
15. ICAEW and CIPFA provide observers to each other's Councils.
16. ICAEW and CIPFA have established a Board-level Steering Group to oversee operational collaboration and strategic convergence.

Education and training

17. ICAEW and CIPFA will cooperate where possible and appropriate in the delivery of professional training in the UK and internationally through a combination of in-house and outsourced accredited training partners. CIPFA will offer support to ICAEW students and members working in the public sector.
18. Although the two principal professional accountancy qualifications offered by ICAEW and CIPFA (ACA and CPFA respectively) will maintain distinct syllabi, there will be shared elements where practicable, in order to promote the ability for students and members to achieve dual membership.

Members, Students and Customers

19. ICAEW and CIPFA will work together to invest wherever possible and appropriate in a shared portfolio of high-quality services and support which will be available to the students and members of both Institutes, helping them to deliver positive outcomes for society throughout their careers.
20. Over time, ICAEW and CIPFA will provide their services and support through shared resources and common platforms in order to achieve optimal outcomes, efficiencies and reduction of operational risk.
21. As far as is possible and appropriate, students and members of ICAEW and CIPFA will have equitable access to the full range of courses and training provided by both Institutes.

Discipline and Membership

22. CIPFA will adopt ICAEW's disciplinary framework at the earliest opportunity so that both Institutes operate a common set of high-quality professional standards applying equally to students and members in the public and private sectors.

SECTION 5: SUPPORTING ARRANGEMENTS

23. ICAEW and CIPFA will combine as many back-office systems and activities as practicable, as soon as possible, to deliver economies of scale, enhance resilience and consolidate competitive advantage.