

## CODE OF CONDUCT

The Institute of Risk Management (IRM) aims to sponsor and support the highest ethical and professional standards in risk management worldwide.

### The Code

- 1 The Board of Directors and membership of the IRM require you as a member to uphold the standards set out in Parts 1 and 2 of the Code and to maintain the good reputation of IRM by implementing and observing the following requirements.
  - 1.1 To behave with integrity in your professional life and to treat those with whom you have contact in a fair and respectful manner, and without discrimination;
  - 1.2 To observe all relevant laws and the requirements of regulatory authorities, codes of practice and codes of conduct within your jurisdiction. This means not only working within the law, but within the spirit of the law;
  - 1.3 To deal with regulators in an open and co-operative manner and in accordance with their requirements;
  - 1.4 To have proper regard for public health, safety and the environment;
  - 1.5 To give fair and proper consideration and appropriate priority to all the interests and requirements of colleagues, employees, employers and clients;
  - 1.6 To obtain and provide when requested, clear information and documentation that is relevant to the request, and to respect the confidentiality of such information and documentation unless otherwise required by law;
  - 1.7 To act at all times with skill, care and diligence;
  - 1.8 To act only within the limits of personal competence and any limits of authorisation;
  - 1.9 To act with fidelity and in an honest and prudent manner, and to ensure the protection of property, including money, entrusted to you by clients;
  - 1.10 To ensure that any activities or actions, and any promotions or other public announcements with which you, your name or qualifications are associated do not bring IRM or your colleagues into disrepute whether through your actions in work or outside work;
  - 1.11 To ensure that your membership of IRM is not publicised in any way as to imply the possession of any professional qualification that you do not hold;
  - 1.12 To ensure, where possible and within your authority, that those who work for you have appropriate training, education and supervision; otherwise you should encourage employees to meet this requirement.

All members must comply with paragraphs 1.1 to 1.12, and failure to do so in any respect may result in disciplinary proceedings in accordance with Articles 46 to 50 of IRM's Memorandum and Articles of Association.

The additional code for Fellow, Member, Specialist, Graduate and Certificate title holders

**2 Those members who are entitled to use one of the above descriptive titles have additional responsibilities to IRM and to risk management worldwide.**

- 2.1 you are required to continue your professional development by whatever appropriate means in order to ensure that your technical knowledge does not fall below the required standard;
- 2.2 you must comply and be able to provide evidence of compliance with the requirements of IRM's scheme of continuing professional development;
- 2.3 you must ensure that IRM is promptly advised of any change in your circumstances which might affect your entitlement to continue using your descriptive title;
- 2.4 you must not use the descriptive title which is granted to you as an individual member in connection with firms, partnerships or corporate bodies.

Descriptive title holders must comply with paragraphs 1.1 to 2.4 and failure to do so in any respect may result in disciplinary proceedings.

The guide to good practice for all members

**3 The guide to good practice amplifies but is not part of the Code.**

- 3.1 members should take every opportunity to improve their professional capability;
- 3.2 members should support IRM activities;
- 3.3 holders of descriptive titles should encourage others to obtain their professional qualification and should help promote education in IRM;
- 3.4 members should be aware of internationally accepted standards in risk management, including the Risk Management Standard and any associated or succeeding documents, and where practicable, implement the principles therein;
- 3.5 members are encouraged to share knowledge in order to promote the advancement of risk management on an international basis.

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