

## **CHAPTER 2: ROLE OF ACCOUNTANT**

### **Professional Code Of Ethics;**

#### **(a) Integrity**

A professional accountant should be straightforward and honest in all professional and business relationships.

#### **(b) Objectivity**

A professional accountant should not allow bias, conflict of interest or undue influence of others to override professional or business judgments.

#### **(c) Professional Competence and Due Care**

A professional accountant has a continuing duty to maintain professional knowledge and skill,

#### **(d) Confidentiality**

A professional accountant should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose.

#### **(e) Professional Behavior**

A professional accountant should comply with relevant laws and regulations and should avoid any action that discredits the profession.

### **Differences Between Book keeping And Accounting:**

<b>Functions of Book keeping</b>	<b>Functions of Accounting</b>
<ul style="list-style-type: none"> <li>• Recording financial transactions</li> <li>• Posting debits and credits</li> <li>• Producing invoices</li> <li>• Maintaining and balancing subsidiaries, general ledgers, and historical accounts</li> <li>• Completing payroll</li> </ul>	<ul style="list-style-type: none"> <li>• Preparing adjusting entries (recording expenses that have occurred but aren't yet recorded in the bookkeeping process)</li> <li>• Preparing company financial statements</li> <li>• Analyzing costs of operations</li> <li>• Completing income tax returns</li> <li>• Aiding the business owner in understanding the impact of financial decisions</li> </ul>