

# Independence

## Leading with objectivity



Photo credit: Eric Chun Wang, Deloitte China

Independence and quality are the foundations upon which Deloitte is built. They are essential to our integrity, our impartiality, our obligation to serve the investing public, and Deloitte member firms' ability to retain and attract clients.

Standards for independence are shaped by legislation, regulations, professional guidance, and public expectations. Maintaining independence, therefore, is both a matter of compliance with rules and regulations and a matter of appearance.

### Protecting the public interest

Deloitte member firms comply with well-established policies and implement appropriate procedures to help safeguard their objectivity and independence. These policies and procedures help ensure member firms act in the interests of both the public and their clients, as well as protect our brand and reputation.

The DTTL Board of Directors has adopted robust independence policies and processes to help DTTL and its member firms, and their people, safeguard their objectivity. DTTL requires all of its member firms to follow DTTL's independence policies and procedures, which address potential conflicts, within or among member firms, arising from the proposed acceptance of client engagements or proposed business or financial relationships.

DTTL's independence policies and procedures are designed to allow member firms to comply with independence standards and regulatory requirements to achieve excellence in professional performance. These policies and procedures are based, for the most part, on the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. When the national professional requirements that apply are more restrictive than the requirements in the DTTL policies, member firms must follow those requirements, as well.

### Maintaining internal compliance

Deloitte member firms frequently serve the same clients in multiple jurisdictions. Each member firm considering whether to accept a new client or engagement must consider the independence needs of other member firms. For existing audit clients, a member firm must evaluate the independence implications of other member firms' relationships with that client, including the provision of non-audit services.

Each member firm has a partner assigned with responsibility for the independence quality controls in the member firm, including monitoring compliance with those controls. On an annual basis, all member firms report to DTTL that they have conducted procedures for determining that each firm and its professionals are in compliance with DTTL's independence policies.

### Leading through change

Deloitte member firms face a dynamic regulatory environment. DTTL has independence resources that provide member firms with information and guidance on independence issues, as well as enabling technologies to help member firms comply with rapidly changing requirements. These DTTL resources continually engage with member firm leaders, and external professional and regulatory bodies, to advance objectivity and independence concepts.

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## LEADING WITH INTEGRITY

Quality and integrity

Relentless focus on risk management

Data privacy and security

Regulatory and public policy engagement

Ethics

### Independence

Globally connected

Global security

Reporting process

Metrics

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