

Our ethics code



Leading the profession

Our shared values

We make decisions based on our shared values and expect our leaders and colleagues to do the same

Integrity

Outstanding value to clients

Commitment to each other

Strength from cultural diversity

Our clients, our people, our practice



“There is no amount of revenue that is worth putting our reputation at stake.”

David Sproul
Senior Partner and Chief Executive

Our reputation for the highest integrity is critical to our continued success.

This Code sets out our values and our ethical principles. These are critical to our reputation and our continued success and are embedded in everything we do: how we serve clients, how we direct our businesses, how we work together as colleagues and how we contribute to society. Fundamentally, the reputation of the firm rests on the personal ethics of everybody at Deloitte.

By the very nature of the work we do and the environments we operate in, we will all face ethical dilemmas at some points in our careers. Time pressures, targets and competing priorities mean making the right choice can sometimes be challenging. But integrity is not optional and there is no amount of revenue that is worth putting our reputation at risk.

This Code is here to help you gain a deeper understanding of how ethics should drive your individual behaviours and support your personal brand. Please use it as often as needed, and consult with others to draw on their experience.

The firm will always support you in doing the right thing.

Personal brand

Personal brand is what an individual stands for. Each of us has a personal brand that develops as we progress through our careers.

Our choices, our commitment to integrity, our technical competence and our courage in making the right decision shape our personal brand.

Whatever our role, we individually represent Deloitte and the firm and ourselves will be judged by our behaviour, our character and our attitude. Consequently how each of us behaves and the values with which we approach our work and relationships are crucial. Deloitte is in the business of providing trust, confidence and integrity. To be in that business, we must each operate to the highest standards.

Clients do not just come to Deloitte because of the brand. They are selecting individuals whom they can trust and who will perform engagements with personal commitment. Building your personal brand will mean that work performed well today will be remembered in the years ahead. A reputation founded on integrity means that people will trust you and will want to work with you. Conversely, a short cut taken today could challenge your personal brand and affect the way the firm and each of us individually is viewed.

It is always worth checking what is in your “rear-view mirror” to evaluate the effect of your behaviour and the choices you make. The standards you set today will stay with you; this is a long term investment in building and maintaining your own personal reputational capital.

“It is a statement, it is about you, it’s a way of helping people understand what you stand for, what you’re about, what values you hold, in a very distinct way.”

Nick Owen
Chairman



Public interest

The firm's reputation is founded on the integrity of our people, our values and principles, our trustworthiness and exceptional levels of quality.

Our sense of professionalism, the way we behave not just with each other but also with the outside world and our social responsibility are all part of what makes us proud.

We seek to proactively develop insights, engage with policy makers, respond to issues and shape the overall public interest debate. We consider that we have an obligation to contribute to the evolution of the environment in which we operate. This is on both UK-specific issues and from wider EU and global perspectives.

A focus on building your personal brand and the firm's reputation as the responsible business supports our vision to be the Distinctive Firm. We recognise that we have a wider extrinsic impact and responsibility to society. As a responsible business, we know that our business activities affect society in many ways and that it is vital that we focus on the long-term value we provide alongside our sense of professionalism and social responsibility.

“Your personal behaviour is fundamental to maintaining your reputation, our reputation and maintaining the public's trust and confidence in Deloitte.”

David Barnes
Managing Partner, Public Policy

Choices

The building of your personal brand and thereby the reputation and success of the firm always depends on the choices you make.

These can be major one-off decisions which mark a cross road in one's professional life or micro-level decisions arising during the course of a day. They can be personal or they can relate to others such as colleagues or clients.

Occasionally the choices are clear cut. More often they are complex and uncertain and the right course is far from obvious. Furthermore, making decisions will always have consequences, whether to client relationships, to operational engagement matters, to your relationship with others or to you personally.

Sometimes, we have to decide on a course of action when we are under pressure, tired or distracted by other matters. Whatever the reasons, we all need support in making the right decisions. When making such decisions, the best course is to consult with those you trust. It can take real strength of character to consult or to take a stand.

You may want to do the right thing but are concerned that this will have adverse consequences for the firm or you personally. The firm will ensure that there are no adverse career consequences for anybody who reports a valid concern in good faith and without malicious intent.

You should not hesitate to consult someone you trust. Where a more independent view is preferred, you can also contact the Ethics Office simply for pragmatic advice or to raise a concern.

We want everyone in the firm to feel confident in talking about what feels right, what doesn't and what choices are available to you.

“We'll get better and more from a more diverse workforce.”

Nick Owen
Chairman





Governance

As one of the largest professional services firms, we operate nationally and internationally across public and private sectors.

Furthermore, our people derive from various professional backgrounds. As such we are subject to regulation and review by regulators and professional organisations to which our people belong, both in the UK and in overseas jurisdictions.

We are committed to complying with all laws, regulations and professional obligations. We also expect our people conducting international business to recognise the relevant laws of the countries in which they do business and to consult with the relevant DTTL Member Firm.

We recognise the responsibility and trust that such regulation creates. Each of us has a responsibility to demonstrate the high standards, trust and attitude required in upholding the rules and expectations of our governing bodies.

Our approach to regulation can reflect well or badly on us; an uncooperative attitude or antagonistic stance towards those in the firm who are tasked with ensuring that we comply with regulations, shows disrespect to one's colleagues, is poor professional behaviour and is not tolerated. It is the responsibility of each of us to uphold our reputation by demonstrating commitment and competence in our approach to regulation. It can be a serious breach of policy and therefore a disciplinary matter if you wilfully or negligently fail to observe and comply with the rules and regulations we are subject to.

It may seem straightforward to say that rules and regulations are to be obeyed and no further. However, that is too simplistic. Sometimes an action may fall within the strict letter of the law, but that may not make it right.

Policies

We have detailed policies and procedures which all our people are expected to comply with on areas such as:

- Auditor independence
- Conflicts of interest
- Anti-money laundering
- Anti-bribery
- Whistleblowing
- Entertainment and gifts
- Security
- Data protection
- HR

You are expected to fully familiarise yourselves with our policies and procedures.

Our ethical principles

Global Principles of Business Conduct

Deloitte UK and Deloitte Switzerland commit to the Ethics Code which contains the Global Principles of Business Conduct. The Global Principles of Business Conduct are based on our Shared Values and outline commitments that all Deloitte people make, and reflect our core belief that ethics and integrity are fundamental and not negotiable. Our Ethics Code encompasses the Global Principles of Business Conduct and builds on them in practical ways, based on consideration of local culture and professional experience. The partners, professional staff and support staff of Deloitte UK and Deloitte Switzerland have the responsibility to read, understand and comply with the Ethics Code, including adhering to the Global Principles of Business Conduct. The Ethics Code, the Global Principles of Business Conduct and the ethics programme define our approach to building and sustaining a culture of ethics and integrity.

The Ethics Code is not just a document; it is an innovative, online forum where leaders demonstrate their commitment to ethics, and where all Deloitte people have the opportunity to share their concerns. It includes videos and various multi-media materials for you to access. It is all about enabling conversations about what is right and wrong, and why making the right choice is important - to each other, to our leaders and to our clients.



Integrity

- We are straightforward and honest in our professional opinions and business relationships.
- We are truthful about the services we provide, the knowledge we possess and the experience we have gained.



Professional Behaviour

- We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.
- We foster a culture of appropriate professional scepticism and personal accountability which supports clients and drives quality in the services we provide.
- We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.
- We are committed to earning and sustaining the public's trust and confidence in the work we do.



Competence

- We use due care to match client needs with practitioners who have the competence required for their assignments.
- We foster innovation and new ideas to improve the value and performance of our services.



Objectivity

- We are objective in forming our professional opinions and the advice we give.
- We do not allow bias, conflict of interest, or inappropriate influence of others to override our professional judgments and responsibilities.
- We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.



Confidentiality, privacy and data protection

- We protect and take measures to safeguard the confidential and personal information that we hold, collecting and handling it in compliance with applicable laws, professional obligations, and our own data management policies and practices.
- We prohibit disclosure of confidential and personal information entrusted to us unless granted permission or there is a legal or professional right or duty to disclose.
- We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.

“We recognise the responsibility and trust that regulation creates.”

Peter Holmes
Ethics Partner

Our professional responsibilities



Fair Business Practices

- We respect our competitors and are committed to fair business practices.
- We receive fees that reflect the value of services provided and responsibilities assumed.



Quality

- We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.
- We strive to develop outcomes that create an impact that matters for our clients.



Respect, diversity and fair treatment

- We foster a culture and working environment where our people treat each other with respect, courtesy and fairness, promoting equal opportunity for all.
- We encourage and value a diverse mix of people, view-points, talents, and experiences.
- We create inclusive working environments that not only address individual needs, but allow our people to utilise their unique strengths.
- We do not tolerate harassment or unfair discrimination in our working environments.



Responsible supply chain

- We do not condone illegal or unethical behaviour by our suppliers, contractors and alliance partners.
- We select suppliers through fair procurement processes.



Professional development and support

- We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.
- We help our people reach their potential through investments in personal and professional development and support programs.
- We provide a safe work environment for our people and expect our clients to do the same.



Social responsibility

- We contribute to society and communities by engaging with non-profit organizations, governments, and other businesses to make a positive impact on local, national or global challenges.
- We support our communities in a variety of ways, such as donating money, providing pro bono client services and supporting the volunteering of time by our people.
- We support efforts to drive sustainable development, and we respect human rights standards.
- We recognize that our business operations and our provision of services may at times impact the environment and we work to reduce harmful effects they might have.



Anti-corruption

- We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.
- We support efforts to eradicate corruption and financial crime.

Please note that D TTL does not provide services to clients and therefore references to clients in the Global Principles of Business Conduct refer to member firm clients.

Confidentiality

Our clients place their trust in us. We all have a personal responsibility for upholding this trust. As part of this, we must at all times safeguard the confidential information to which we have access. We must ensure it is used only for intended purposes and only seen by people who are properly authorised to access it.

Keeping information secure and preventing unauthorised access is vital to the firm. All staff and partners have personal responsibilities with respect to the protection and use of information entrusted to them or to which they are otherwise exposed. Adhering to these responsibilities in practice and demonstrating its importance to others is crucial and cannot be underestimated.

Anti-Money Laundering

Money laundering is a criminal offence in the UK. Any interaction with the proceeds of criminal activity and/or funds used for, or arising from, terrorist activities can be deemed as money laundering. Any suspicions relating to money laundering should be reported in accordance with procedures for your country.

All of our people must recognise that reporting money laundering suspicions in the UK, Channel Islands and the Isle of Man is a distinct obligation with set reporting channels. Such reports must be made only through the appropriate Money Laundering Reporting Officers (and the Risk and Reputation Leader in Switzerland).

Anti-bribery & Corruption

It is unacceptable for any of our people to solicit, accept, offer, promise or pay bribes.

We are against corruption in all its forms, and accordingly compliance with the firm's anti-bribery policy is required from all our people as well as other parties carrying out services on behalf of the firm. Knowledge or suspicion of bribery must be reported using the same channels as for reporting money laundering suspicions. Any breach of our anti-bribery policy may lead to disciplinary action.

Other obligations

Everyone in the firm has a duty to understand and comply with this Code and all our policies. Our people are expected to demonstrate behaviours consistent with our principles and values. Contravention of our Code is taken very seriously since such action presents a risk to our firm and our people, and could lead to disciplinary action.



“Your personal actions can present the biggest risk to our reputation or be the best defence in securing and building our brand.”

Sarah-Jill Lennard
Partner, Deloitte Business Security



Whistleblowing and raising a concern

Whistleblowing

We are committed to conducting our business with honesty and integrity and we expect all our people to maintain high standards in accordance with our values, our policies and our procedures. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

Whistleblowing is the confidential disclosure of any wrongdoing that individuals may come across at work and the firm has a whistleblowing policy allowing individuals to raise such concerns.

We expect our staff to take an active role in identifying situations that may affect our reputation for ethical excellence. We encourage you to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.

You should feel you can report suspected wrongdoing as soon as possible in the knowledge that your concerns will be taken seriously and investigated as appropriate and that confidentiality will be respected.

Raising a concern

There are various avenues that can be used to raise concerns about any business situation that may be inconsistent with our code of conduct, our values, our policies and the law.

Our commitment to you is to treat your concern with the utmost confidentiality, enabling you to have an open conversation with us and comfortably raise the concern you may have. Please speak to whomever you feel most at ease with for the given situation. This may be your local HR representative, your line manager, a mentor, a partner in your group or indeed your service line risk teams. The Ethics office is always available and, specifically, you can raise any whistleblowing concerns confidentially with the Ethics Partner, Peter Holmes or the Ethics Director, Tim Graveney.

Lastly, if you prefer to speak to someone outside of the firm or raise a concern anonymously, we have a Speak up line which is hosted independently and externally and can also be used for whistleblowing purposes. Reports can be made by telephone or in writing.

UK: 0808 234 1778
Switzerland: 080 089 00 11 then dial 855 702 63 62

or go to www.deloitte.ethicspoint.com

- An option to be anonymous
- Available 24 hours, 7 days a week
- Language options available
- Reports can be made by telephone or in writing



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Notes



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Designed and produced by The Creative Studio at Deloitte, London. J5896