



ICAS responds to IESBA survey on the evolving role of the CFO

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The following is a copy of the article published on [icas.com](https://www.icas.com) in relation to the ICAS response to the IESBA survey on the evolving role of the CFO - [ICAS responds to IESBA survey on the evolving role of the CFO - ICAS](#)

We recently responded to a survey from the International Ethics Standards Board for Accountants (IESBA) about how the role of the Chief Financial Officer (CFO) has evolved, and whether those changes have resulted in new or additional ethical challenges. The survey also considered whether the International Code of Ethics for Professional Accountants (including the International Independence Standards) remains clear and fit for purpose for CFOs and other senior finance leaders.

In our response, we emphasised that the role of the CFO varies across organisations. Responsibilities in a small business can look very different from those in a large listed company. This makes it difficult for IESBA to take a single, one-size-fits-all approach.

Depending on the organisation, CFOs often take on responsibilities beyond finance, including sustainability, HR and cybersecurity. The breadth makes it harder to define a common set of ethical challenges that apply to all CFOs.

We highlighted that we believe the most significant ethical challenge facing CFOs comes from the pressure to mislead through the manipulation or omission of information, whether for internal or external purposes. This can arise in different contexts. For example, CFOs in listed companies may face pressure linked to earnings per share, while those in private companies may face pressure to suppress profits.

The root cause of this pressure can come from different sources. It could be misaligned incentive structures (such as bonuses, equity or earn-outs), or conflicting duties (such as to shareholders, board, employees and lenders). CFOs may also face isolation, for example where a dominant CEO or board exerts pressure, or where the CFO doesn't have the support of an audit committee and is the only professional accountant in the organisation with limited ways to escalate concerns. Fear of personal consequences, such as job loss or reputational damage, can also play a role.

At the same time, increasing regulation and evolving reporting standards (financial and non-financial) mean there are more grey areas where judgement is needed. The consequences of getting it wrong can be much more serious. Add in heavy workloads, and even a well-intentioned CFO can make a mistake before any pressure is applied to act improperly.

We also noted the ethical issues arising from the pressure to rush into implementing AI solutions to generate efficiency savings, without appropriate safeguards.

Ultimately, while the role of the CFO continues to evolve, we don't believe that CFOs are facing new ethical dilemmas but rather facing traditional type dilemmas in a new context. We, therefore, highlighted to IESBA that we believe it doesn't need to undertake any further work in this area.

The CFO's role may have expanded to include new areas such as sustainability, technology and AI, but the ethical principles that guide professional accountants remain the same