

ACCOUNTING AND TAXATION

DOI: 10.31617/1.2024(158)08

UDC 17:657.1]:061.1ЄC=111

FOMINA Olena,

Doctor of Sciences (Economics),
Professor, Head of the Department
of Accounting and Taxation
State University of Trade and Economics
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0002-4962-3298

o.fomina@knute.edu.ua

SEMENOVA Svitlana,

PhD (Economic), Associate Professor,
Associate Professor of the Department
of Accounting and Taxation
State University of Trade and Economics
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0001-7250-7482

s.semenova@knute.edu.ua

ROMASHKO Olga,

PhD (Economic), Associate Professor,
Associate Professor of the Department
of Accounting and Taxation
State University of Trade and Economics
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0003-3466-3489

o.romashko@knute.edu.ua

ETHICS OF PROFESSIONAL ACCOUNTANTS IN THE EU

The relevance of this research stems from the increased attention to ethical standards in the EU's professional accounting field, especially regarding anti-corruption, conflict of interest prevention, and the implementation of transparent reporting practices. Ukraine, on the other hand, faces limitations in its regulatory framework and practical tools for ensuring ethical conduct among accountants. Applying European experience amid growing risks and conflicts of interest allows for an assessment of methods that can strengthen ethical standards in Ukraine. The main challenge lies in adapting and implementing European ethical standards in Ukraine, where institutional structures and a culture of high ethical standards for accountants remain underdeveloped. The question is how

ФОМІНА Олена,

д. е. н., професор, завідувач кафедри
обліку та оподаткування
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0002-4962-3298

o.fomina@knute.edu.ua

СЕМЕНОВА Світлана,

к. е. н., доцент, доцент кафедри
обліку та оподаткування
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0001-7250-7482

s.semenova@knute.edu.ua

РОМАШКО Ольга,

к. е. н., доцент, доцент кафедри
обліку та оподаткування
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0003-3466-3489

o.romashko@knute.edu.ua

ЕТИКА ПРОФЕСІЙНИХ БУХГАЛТЕРІВ В ЄС

Актуальність теми зумовлена підвищеною увагою до етичних стандартів у професійній бухгалтерській сфері ЄС, особливо в контексті боротьби з корупцією, уникнення конфліктів інтересів і впровадження прозорих практик звітності. Україна, зі свого боку, має обмежену нормативну базу та практичні інструменти для забезпечення етичної поведінки бухгалтерів. Використання європейського досвіду в умовах зростання ризиків і конфліктів інтересів дає змогу оцінити, які методи можуть стати основою для посилення етичних стандартів в Україні. Основною проблемою є адаптація та впровадження європейських етичних норм в Україні, де інституційна база залишається недостатньо розвинутою, а культура дотримання високих етичних



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best to integrate the EU's practices into the Ukrainian system, given regulatory constraints, existing risks, conflicts of interest, and insufficient whistleblower protections. The adaptation of European ethical standards for professional accountants, together with a suitable regulatory framework and the development of transparency institutions, can significantly reduce corruption risks and minimize conflicts of interest in Ukraine's accounting field. This would foster greater trust in the profession and contribute to economic stability, providing a solid foundation for business growth and investment. Measures are proposed for integrating European experience in professional accounting ethics in Ukraine. A hypothesis is proposed that the implementation of EU experience in ensuring high standards of professional ethics for accountants will enhance transparency, accountability, and independence in the accounting profession in Ukraine, supporting its integration into the European framework. The research methodology includes a systematic approach, content analysis, synthesis, heuristic methods, deduction, and comparison. Based on the research findings, measures have been proposed for adopting European practices to ensure professional ethics among accountants in Ukraine. Recommendations include adapting ethical standards to crisis conditions based on the International Code of Ethics for Professional Accountants, establishing an independent oversight body, developing mechanisms for preventing, detecting, and disclosing conflicts of interest, and implementing anti-corruption initiatives and anti-money laundering measures. Additionally, integrating Ukrainian professional organizations into the European community, supporting ethics through training and certification, enhancing corporate social responsibility, and creating a rating system for ethical violations are also recommended.

Keywords: ethics; professional ethics; accountant; ethics of accountants; compliance with ethics; ethical principles; conflict of interest; sanctions; European Union; the International Code of Ethics for Professional Accountants.

JEL Classification: M14, M41, D78, G34.

Introduction

The relevance of studying the ethics of professional accountants in the EU and its significance for Ukraine is increasing in the face of global challenges. By 2050, the world's population is expected to reach 9 billion, and climate change will exacerbate all existing problems (Johnson, 2020).

стандартів бухгалтерів – слабо сформована. Висвітлено питання, як імплементувати найкращі практики ЄС в українській системі, враховуючи обмеження у сфері регулювання, наявні ризики й конфлікти інтересів та недостатній захист викривачів. Адаптація європейських етичних стандартів для професійних бухгалтерів, разом із належною нормативною базою та розвитком інститутів прозорості, дасть змогу істотно знизити корупційні ризики та мінімізувати конфлікти інтересів у бухгалтерській сфері України. Це сприятиме зростанню довіри до професії та зміцненню економічної стабільності, забезпечуючи надійну основу для розвитку бізнесу й інвестицій. Висунуто гіпотезу, що впровадження досвіду ЄС щодо забезпечення високих стандартів професійної етики бухгалтерів сприятиме підвищенню прозорості, підзвітності та незалежності бухгалтерської професії в Україні, підтримуючи її інтеграцію до європейського простору. Методикою дослідження є системний підхід, контент-аналіз, синтез, евристичний підхід, методи дедукції та порівняння. Запропоновано заходи для впровадження європейського досвіду у забезпечення етики професійних бухгалтерів в Україні. Зокрема це адаптація етичних стандартів відповідно до кризових умов на основі Міжнародного кодексу етики, створення незалежного органу з етичного нагляду, розвиток механізмів для запобігання, виявлення та розкриття конфліктів інтересів, реалізація антикорупційних ініціатив та заходів проти відмивання грошей. Окрім цього, пропонується інтеграція українських професійних організацій до європейського простору, підтримка етики через навчання та сертифікацію, а також розвиток корпоративної соціальної відповідальності та формування рейтингу порушників етичних норм.

Ключові слова: етика; професійна етика; бухгалтер; етика бухгалтерів; дотримання етики; етичні принципи; конфлікт інтересів; санкції; Європейський Союз; Міжнародний кодекс етики професійних бухгалтерів.

Professional accountants are expected to contribute to achieving at least 8 of the 17 Sustainable Development Goals (SDGs), including quality education, gender equality, decent work and economic growth, reduced inequalities, responsible consumption and production, climate action, peace, justice and strong institutions, and partnerships for the goals (United Nations, n. d.). The European experience in adapting ethical standards in accounting can serve as an essential benchmark for Ukraine, helping to reduce corruption risks and conflicts of interest, while fostering a transparent and responsible environment that supports sustainable development. Strengthening these objectives can contribute to a resilient economy and significantly advance global development.

Given that the accounting profession generates over USD 550 billion for the global economy, studies link robust accounting practices with higher GDP per capita and improved Human Development Index (HDI) metrics (Johnson, 2020).

The military aggression by the Russian Federation against Ukraine has impacted the ethics of professional accountants in Europe, compelling them to adapt to new demands and responsibilities related to ensuring financial transparency, business accountability, and compliance with sanctions. In the accounting sector, European countries have intensified their oversight of compliance with sanctions imposed on Russia and associated entities. This involves not only the responsibility to block illegal financial flows but also active participation in ensuring the accountability of companies they work with to avoid cooperation with sanctioned organizations and individuals. This has become a new moral obligation, crucial for regional security and the preservation of European values.

The war's impact has also highlighted the importance of social responsibility among European accountants. Europe is currently rethinking the role of businesses in upholding international justice, peace, and the rule of law, while countering military aggression and terrorism. Accountants, as key professionals in finance, are part of a broader initiative to ensure the ethical conduct of companies striving to avoid working with suspicious or unethical partners. This includes stricter approaches to due diligence, maintaining transparency in reporting, and ensuring compliance with legal regulations. Thus, the European accounting community bears responsibility for fostering an ethical culture that defends democratic principles and counters the financing of aggression.

Moreover, the ethical impact of the war has prompted European accountants to pay increased attention to and exercise greater diligence in addressing ethical issues in the fields of cybersecurity and information protection. As the war unfolds not only on the battlefield but also in cyberspace, amid growing hybrid threats, protecting financial data and business systems from cyberattacks potentially linked to aggressors has become a critical ethical imperative. Accountants bear responsibility not only

to their companies but also to their countries, society, and the international community at large, safeguarding confidential data from potential threats.

In general, Russia's military aggression and the rising risks and conflicts have compelled European accountants to deepen their ethical responsibilities and uphold principles of transparency, accountability, and security that extend beyond national interests, reinforcing global values and peace.

A review of academic sources highlights the increasing relevance of this research. Scholars are delving into issues related to the impact of risks and conflicts of interest on the professional ethics of accountants, analyzing educational strategies, and examining the influence of technology on ethical considerations in this field. For example, "Assessing the Impact of the Giving Voice to Values Program in Accounting Ethics Education" by Shawver & Miller (2022), published in the *Journal of Business Ethics Education*, investigates how the "Giving Voice to Values (GVV) framework" helps accounting students develop moral courage and the ability to address unethical practices, aiming to make ethics education more action-oriented and impactful.

The accounting profession places significant emphasis on the ethical integrity of individuals, underscoring the importance of high-quality ethics education. In his work "Accounting Ethics Education", Mintz (2021) examines the development of accountants' education and ethics, noting that while fundamental objectives have long been established, ongoing research and refinement of teaching methods remain necessary and relevant in both academic and professional training. This is also emphasized by authors such as Oriekhova (2020), Golov et al. (2022), who highlight the importance of fostering moral accountability.

The use of artificial intelligence (AI) significantly expands opportunities but simultaneously introduces additional risks in adhering to ethical principles (Romashko & Korol, 2024). Therefore, it remains a subject of ongoing debate and is insufficiently explored in academic literature. "Ethics, Technology, and the Professional Accountant in the Digital Age" by IFAC (International Federation of Accountants) (IFAC, 2021, April 1) examines the ethical implications of emerging technologies, such as AI and blockchain, on accounting practices. The report questions how well current ethical codes align with these advances and calls for new guidance to address digital challenges.

Ethical behavior among accountants forms the foundation of professional activity and influences the level of trust in industry specialists. At the same time, debates arise regarding the impact of globalization and cultural differences: different countries may have varying ethical standards, creating challenges for accountants working in an international environment and across industries (Kostyuchenko et al., 2021). This raises the question of the need to unify ethical norms (Dewa et al., 2024) to ensure consistent

standards of accountability and transparency on a global scale (Bardash & Kraevsky, 2023). In the book chapter "Building Moral Courage Through a Wisdom-Focused Accounting Ethics Course," Shaub (2020) highlights the importance of fostering "practical wisdom" and moral courage in accounting students. He argues for ethics courses that integrate case studies and practical exercises, helping future professionals maintain ethical integrity in complex situations. Professional organizations play a significant role in establishing ethical standards for accountants and auditors in Europe, making the adoption of European experience particularly valuable for Ukraine (Kytaichuk, 2024).

Research on ethics in accounting focuses on developing ethical knowledge and educational practices within the profession (Golofit, 2018), promoting applied ethical research in the field of preventing and countering corruption (Mazaraki & Melnyk, 2023), implementing innovative solutions (Duginets et al., 2024), modernization of the national accounting and auditing system using digital transformation tools (Shapovalova et al., 2023), improving the teaching of ethics (Accounting Insights Team, 2024), and providing professional accounting and auditing communities with resources to integrate ethical standards and best practices into the work of public companies, private businesses, and government organizations (Gisby, 2022).

Professional ethics and spiritual intelligence are vital elements of accountants' professionalism. Ethics establish behavioral standards that regulate accountants' interactions with clients and the public, fostering trust and accountability. Spiritual intelligence, which integrates physical and spiritual aspects of an individual, helps accountants think creatively, broadly, and adapt to change. With spiritual intelligence, accountants can rethink and improve regulations, leading to more effective work and ethically motivated decision-making (Wiyarni et al., 2024).

The role of professional accountants in building trust, the ethical challenges they face, and how the International Code of Ethics for Professional Accountants helps them overcome these challenges (IFAC, 2018) will always remain relevant topics for discussion. Current publications highlight trends in the evolving landscape of ethics in accounting, particularly in response to technological changes, emerging risks and conflicts of interest, and the growing need for educational innovations and solutions to pressing issues. One major unresolved issue in the professional ethics of accountants in EU countries is balancing accountant independence with external pressure. Despite the existence of high ethical standards and a developed international code, accountants in practice often face influence from company management, clients, or even government bodies. Such pressure can lead professionals to compromise their ethical standards, especially in areas like auditing, reporting transparency, detecting financial violations, compliance with sanctions, and more.

Research Hypothesis is borrowing the experience of EU countries in maintaining and ensuring high standards of professional ethics for accountants

will enhance transparency, accountability, and independence in the accounting profession in Ukraine. This is particularly critical as Ukraine integrates into the European space amid modern challenges such as war, corruption, international sanctions, and heightened business reporting requirements.

This hypothesis can be tested by examining how specific practices and ethical standards implemented in EU countries can be adapted to the Ukrainian context. This would strengthen ethics in the accounting profession and reduce the risk of ethical violations under conditions of uncertainty and conflicts of interest.

The aim of the research is to outline the positive experience of EU countries in supporting and ensuring high standards of professional ethics for accountants in modern conditions, which can be successfully implemented in Ukraine.

To achieve this aim, the following tasks, corresponding to the structure of the main part of the research, were formulated, such as: the first section describes the theoretical foundations and principles of professional ethics for accountants outlined in the International Code of Ethics for Professional Accountants and the dynamics of their changes; the second section presents the results of the analysis of the practices and initiatives of EU countries in supporting and enhancing ethical standards for professional accountants; the third section defines how Russia's military aggression, international sanctions, and new financial transparency requirements have affected ethical standards and practices in accounting in EU countries; the fourth section is devoted to assessing the potential for implementing the experience, unique and most effective practices, and ethical standards of EU countries in the accounting profession in Ukraine. The conclusions set out proposals for improving the ethical standards of accountants in Ukraine.

These tasks aim to structure the research and identify how the experience of EU countries can be utilized to support professional ethics for accountants in Ukraine.

The research methods include analyzing scientific literature and regulatory acts, conducting a comparative analysis of standards, employing a systematic approach to assessing the experience of European countries, performing content analysis of professional organizations' activities, synthesizing best practices for maintaining high ethical standards, using deduction and comparison to evaluate the potential for adapting European experience in Ukraine, and applying a heuristic approach to formulating conclusions and assessing the results of implementing European best practices in the Ukrainian context. These methods enable the systematization of European countries' experiences and an assessment of the feasibility of implementing effective practices in Ukraine to ensure compliance with high standards of professional ethics for accountants amidst modern challenges.

The article examines the requirements and key changes introduced to the International Code of Ethics for Professional Accountants; the features,

experiences, and initiatives of European countries in supporting professional ethics for accountants; current challenges, military conflicts, and sanctions that have influenced ethical standards and practices in accounting in EU countries, including associated risks; and key aspects of the European experience in ensuring accountants' ethics, offering practical recommendations for Ukraine.

1. The International Code of Ethics for Professional Accountants

The International Code of Ethics for Professional Accountants (Including International Independence Standards) (IFAC, 2018) sets out the key ethical principles that professional accountants should adhere to. The Code reflects the profession's commitment to protecting the public interest, emphasizing the need for transparency, integrity, objectivity, competence, confidentiality and professional conduct. The five fundamental ethical principles for professional accountants include: integrity – being honest and straightforward; objectivity – maintaining impartial judgment free from bias, conflicts of interest, or undue influence; professional competence and due care – upholding high standards of knowledge, skill, and diligence; confidentiality – respecting the confidentiality of information acquired in professional contexts; and professional behavior – adhering to relevant laws and standards, acting in the public interest, and avoiding any conduct that could bring discredit to the profession (*Figure*).

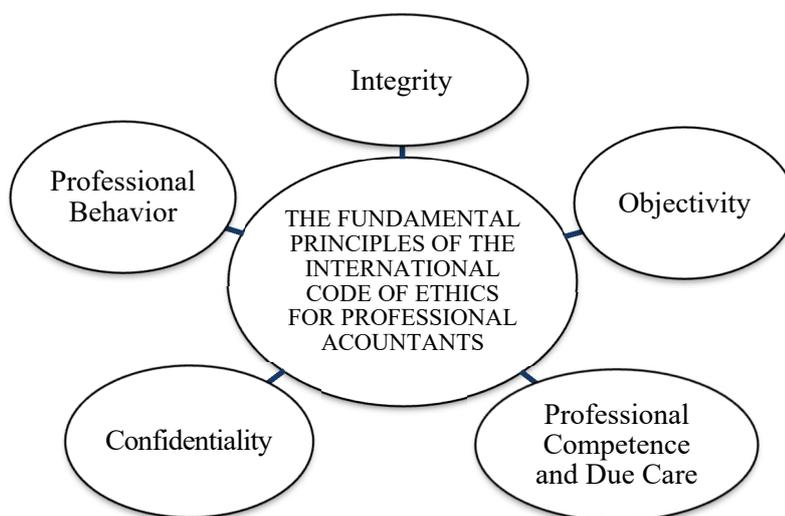


Figure. Five fundamental principles of the International Code of Ethics for Professional Accountants

Source: compiled by the authors on the basis of (IFAC, 2018).

In accordance with the conceptual framework, the Code provides guidance for identifying, evaluating and addressing potential threats that may compromise compliance with these ethical principles or affect the accountant's independence. The guidance includes tools for assessing risks, such as conflicts of interest, pressures from clients or the work environment.

Depending on the circumstances, the Code provides steps that may range from eliminating the threat to implementing safeguards that help maintain the accountant's professional objectivity. The Code is continually updated to reflect new professional standards, changes in technology, and new challenges in the areas of transparency and accountability.

The Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) has undergone significant updates over the years, aimed at enhancing ethical standards for accountants worldwide.

In 2020, the handbook included key revisions such as updates to Part 4B to align with the IAASB's standards on assurance engagements and adjustments to promote a professional mindset, emphasizing the ethical expectations of accountants in Sections 100, 110, 120, and 220. These changes aimed to strengthen the focus on ethical responsibility and the mindset required of accountants in a complex financial environment.

By 2022, updates included changes related to non-assurance services (NAS), fee-related provisions, and the objectivity of engagement quality reviewers (EQR). Additionally, quality management amendments were added to align with the IAASB's standards on quality management.

The 2023 Handbook of the International Code of Ethics for Professional Accountants Published by the International Ethics Standards Board for Accountants (IESBA) (IESBA, 2023, September 19) reflects recent changes, including modifications to align with the International Auditing and Assurance Standards Board's standards and new provisions emphasizing the roles and judgments expected of professional accountants. Notably, it includes updates to the definition of "engagement team" in the Code to align with changes to the same term in the IAASB's International Standards on Auditing (ISAs) and International Standards on Quality Management (ISQMs).

Key changes include updated and enhanced requirements regarding objectivity in quality reviews, guidance on fee-related matters, and rules for providing non-assurance, non-financial advisory services. Implementation of the following updates is scheduled for December 2024, including the revised definition of "public interest entity" (PIE), changes to the definitions of "audit client" and "group audit client" arising from the updated definitions of "listed entity" and PIE, as well as provisions related to technology (IESBA, 2023, September 19).

The upcoming 2024 Handbook (IESBA, 2024, August 29) includes updates such as changes to the definition of "public interest entity," now encompassing a broader range of mandatory categories, including a new category of "publicly traded entity" replacing "listed entity", and revised definitions of "audit client" and "group audit client". It also introduces provisions regarding the use of modern technologies. At the end of the handbook, IESBA-approved amendments to the Code are outlined, which will come into effect after June 2025 and include provisions on "Tax Planning and Related Services".

In the 2024 Handbook of the International Code of Ethics for Professional Accountants, the International Ethics Standards Board for Accountants (IESBA, 2024, August 29) introduced updates related to technology. These changes expand the existing Code of Ethics, considering the growing impact of technology on the work of professional accountants and auditors.

The key provisions regarding technology include new requirements for accountants to address specific ethical risks associated with the use of technology. In particular, these provisions focus on data confidentiality, the need for proper information protection, and ensuring the reliability and accuracy of data in processes undergoing automation and digitalization. The Board emphasizes the importance of maintaining objectivity and professional competence, especially in the application of artificial intelligence and analytics technologies. These updates were developed in response to modern challenges in the field, such as cybersecurity and the ethical use of data, which are critically important for accountants and auditors increasingly relying on automated tools. The amendments aim to enhance ethical professional conduct in accounting, ensuring greater alignment with contemporary working conditions.

2. Experience of European countries in supporting professional ethics of accountants

The review of the EU countries' experience in supporting and maintaining high standards of professional ethics for accountants encompasses a wide range of sources. These include descriptions of legislative requirements, practices of professional organizations, and initiatives aimed at implementing ethical standards and responsible business practices.

A foundational aspect is compliance with legislative requirements and EU Directives on accounting and auditing, particularly regarding principles of transparency, accountability, and responsibility. Regulatory demands contribute to improving the quality of accounting information and fostering trust in the profession through stringent requirements for auditor independence (Semenova & Shapovalova, 2021).

Professional organizations, such as Accountancy Europe, ACCA, ICAEW, and national associations like FAR in Sweden and Wirtschaftsprüferkammer in Germany, play a key role in upholding ethics (Zaucha et al., 2024). Significant attention is given to how these organizations implement the IESBA International Code of Ethics for Professional Accountants, promoting integrity, objectivity, and independence among professionals. Their role is considered essential for maintaining high ethical standards amid global integration and increased international accountability for accountants (Accountancy Europe, 2024).

EU countries actively support the development of an ethical culture through the promotion of ESG reporting and sustainable development. This

is particularly evident in the Netherlands and Sweden, where accounting associations encourages professionals to integrate social and environmental aspects into financial reporting. Studies emphasize that incorporating sustainability into the profession aligns with ethical standards and enables accountants to act as agents of change in society (Accountancy Europe, 2024).

Anti-corruption initiatives and anti-money laundering measures are widely implemented across EU countries, providing valuable insights for Ukraine. For instance, Germany and France employ robust control measures to combat financial crimes. These initiatives not only support ethical behavior among accountants but also ensure proper oversight by the state and professional organizations, enhancing trust in the profession (IFAC, 2021, April 1).

The importance of international coordination is underscored, as Accountancy Europe, in partnership with IFAC, works toward implementing unified ethical standards across Europe. This ensures the harmonization of standards and approaches to ethics among EU member states, fostering a cohesive professional culture among accountants (Panteleiev, 2020).

Alongside global trends, European countries demonstrate unique approaches to supporting accountants’ ethics, reflecting their legislative traditions, cultural mindset, economic development levels, and experience in corporate transparency (*Table 1*).

Table 1

Overview of EU Countries’ Experience in Supporting and Ensuring High Standards of Professional Ethics for Accountants

Country	Feature	Ethical initiative
Germany	In Germany, the Federal Chamber of Auditors (Wirtschaftsprüferkammer), which regulates the activities of auditors and accountants, plays a significant role in upholding the ethics of accountants. The country has one of the strictest systems of control over compliance with ethical standards	Accountants must follow strict rules of objectivity, requiring independence from the companies they audit. In addition, Germany places great emphasis on confidentiality and data security, which is especially important in the face of global cyber threats
France	In France, there is a significant emphasis on the professional training of accountants through the National Council of Accountants (Ordre des Experts-Comptables) and the Compagnie Nationale des Commissaires aux Comptes (CNCC), which oversees the audit	These organizations oblige professionals to adhere to a Code of Ethics, as well as specific requirements for independence. France also has strict standards for the transparency of financial reporting, which helps prevent corruption and fraud. Professional standards focus on social responsibility, especially in public procurement and companies with public participation
Italy	Italy has a specific system of professional ethics, regulated by the National Council of Accountants (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, CNDCEC) and other associations. These organizations implement ethical standards aimed at increasing transparency and preventing corruption	The CNDCEC actively supports anti-corruption initiatives and obliges its members to comply with the rules of ethical conduct in all aspects of financial reporting. Italian accountants must also adhere to high standards of objectivity and integrity, especially in public sector reporting

End of Table 1

Country	Feature	Ethical initiative
Austria	Austria has a strong system of control over the professional ethics of accountants, regulated by The Austrian Chamber of Tax Advisors and Public Accountants (KSW), Institute of Austrian Chartered Accountants (IWP). These organizations regulate mandatory certification and professional training for accountants and auditors. Accountants in Austria must adhere to standards based on the international IESBA Code of Ethics	KSW actively promotes the maintenance of high ethical standards through regular audits and mandatory training to maintain the license. KSW also monitors compliance with the provisions on confidentiality, objectivity and avoidance of conflicts of interest, which is of great importance for the local market. A system of disciplinary measures in case of violation of ethical standards guarantees the accountability of accountants to society
Sweden	In Sweden, there is a strong focus on transparency and ethical responsibility in the corporate sector. The Swedish Institute of Chartered Accountants (FAR) is implementing rules to strengthen the role of ethics in accounting and auditing	In Sweden, accountants must adhere to the principles of independence and responsibility. The FAR introduces recommendations on business transparency and ethical management. There is also increased attention to social responsibility, including environmental reporting and sustainable development
Netherlands	The Netherlands is one of the leading EU countries in ensuring financial transparency. The Royal Institute of Chartered Accountants (NBA) sets high ethical standards and offers support for the professional development of accountants	The Netherlands actively supports the ideas of sustainable development and corporate social responsibility, and accountants must take these principles into account in financial reporting. Accountants are also provided with additional support to increase the level of transparency and combat money laundering. The NBA places particular importance on client confidentiality and ethical independence
Spain	In Spain, the role of professional ethics in accounting is monitored by the Institute of Chartered Accountants of Spain (ICJCE). This organization ensures compliance with ethical requirements and obliges members to adhere to a Code of Ethics that is aligned with the international standards of IFAC and IESBA	The ICJCE introduces educational programs that focus on ethical training and objectivity of auditors. Special emphasis is placed on combating conflicts of interest and auditor independence to maintain confidence in financial reporting. Spain also includes elements of corporate social responsibility in the professional training of accountants, contributing to raising standards of transparency and social responsibility
Denmark	In Denmark, the professional ethics of accountants are regulated by the Danish Auditing Board (FSR), which is responsible for certification and maintenance of ethical standards. Danish legal requirements take into account the provisions of the international standards of IESBA and IFAC, promoting the professional independence and responsibility of accountants	Denmark has strict requirements for the education and training of auditors to ensure that they comply with ethical standards. Particular attention is paid to the disclosure of conflicts of interest and independence, as well as monitoring the quality of auditors' work. The FSR also organizes events to exchange best practices to support ethical behavior, transparency and social responsibility
United Kingdom	The United Kingdom (although no longer a member of the EU) has a major influence on accounting and auditing standards in Europe and the world. Organizations such as the Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA) set strict requirements for the ethical training of accountants, including mandatory certification and continuing education	The organizations require accountants to adhere to the IFAC Code of Ethics and have established standards that help avoid conflicts of interest and ensure the independence of auditors. The well-known "Principle of Reliability" requires accountants to always put the public interest above their own

Source: compiled by the authors on the basis of and processing (Accountancy Europe, 2024; IFAC, 2021, April 1; Zaucha et al., 2024; Kytaichuk, 2024; Shaub, 2020; Panteleiev, 2020).

Thus, the EU's experience in supporting the professional ethics of accountants encompasses both legislative and organizational mechanisms aimed at ensuring high-quality services, transparency, and accountability. Each country has its specific initiatives tailored to local needs and national requirements, which can serve as valuable insights for Ukraine in improving its own system for supporting professional ethics in accounting and auditing.

3. Modern Challenges Impacting Ethical Standards and Accounting Practices in EU Countries

Ethical standards for professional accountants in the EU have gained significant importance in the face of global challenges such as economic instability, wars, sanctions, climate change, stricter anti-money laundering requirements, and new cybersecurity threats. War and sanctions have intensified the need for transparent and accountable reporting to prevent corruption and maintain economic stability in conditions of restricted market access.

European countries also face difficulties in ensuring the professional ethics of accountants. In some regions and countries, corruption and lack of transparency are relatively widespread, significantly complicating compliance with ethical standards. The shortcomings and inconsistencies in legislation across certain jurisdictions regarding the oversight of ethical compliance hinder the implementation of effective control mechanisms.

In Europe, there is an increasing emphasis on disclosing non-financial and diverse types of information, with new directives and standards on non-financial reporting and sustainability reporting coming into effect. Climate change necessitates the enhanced adoption of ESG reporting. All this increases the obligations of accountants regarding sustainable development and accountability for the environmental impact of companies, preventing distortions and abuses in the form of greenwashing (Semenova, 2024).

Technological challenges, including cyber threats, highlight the need to maintain confidentiality and ensure the reliability of financial data (Bondarenko & Sytnichenko, 2023), which is especially important in the digital age when financial violations can lead to global consequences. The use of automation and artificial intelligence also adds challenges, as it reduces opportunities for critical judgment and integrated thinking (Korol, 2024), which is essential for integrity.

At the same time, conflicts of interest that often arise in connection with the advisory functions of accountants require improvements in regulatory measures to preserve independence and objectivity. In crisis conditions, such as war or sanctions, accountants face additional pressure, which sometimes necessitates compromises in reporting. Insufficient support from professional organizations, particularly in the form of training and monitoring, also weakens adherence to standards.

The critical analysis of the uniqueness of the experience of European countries in ensuring ethical standards for accountants covers several aspects. First, some experts believe that EU approaches are excessively regulated, creating a significant administrative burden on accounting firms, especially small companies. Requirements for transparency, constant reporting, and strict adherence to standards can be burdensome and excessively costly. Moreover, despite the introduction of high ethical standards, including the International Code of Ethics for Professional Accountants (IESBA Code), conflicts of interest and even corruption still occur, which indicates possible limitations in the effectiveness of existing tools.

Another aspect of criticism concerns the implementation of ethical standards, which are often insufficiently adapted to the local cultural and economic conditions of individual EU member states. Unified requirements do not always take into account the peculiarities of national labor markets, which may lead to formal compliance without real improvements in ethical practices. Additionally, dynamic challenges such as cybersecurity and privacy protection, which have become particularly relevant with the development of technology, have exposed the insufficient readiness of some European systems to make rapid changes and adaptations.

4. The impact of sanctions and the risks of military conflicts on the adherence to ethical principles by European accountants

Sanctions against Russia and the war it has waged against Ukraine have significantly impacted the professional ethics of accountants in the European Union, as they have changed the conditions and approaches to accounting practices. Key aspects of this impact relate to ensuring transparency, objectivity, accountability to society, and the necessity of complying with sanctions legislation. Professional accountants and auditors must carefully evaluate business transactions to ensure that companies comply with sanctions restrictions while adhering to international ethical standards. Sanctions also create challenges regarding objectivity and independence, as they require assessing counterparties for potential sanctions risks or deciding whether to terminate cooperation with certain clients, which may create a conflict between the company's commercial interests and ethical requirements. In EU countries actively supporting the sanctions regime, European accounting associations provide special recommendations for accounting sanctions risks, helping accountants develop transparent reports and avoid activities that could lead to violations of sanctions (Kytaichuk, 2024). Therefore, the European experience in this area is very valuable for Ukraine (*Table 2*).

Table 2

The European Experience in Overcoming Military Risks, Sanctions, and Conflicts of Interest, and Ensuring Proper Ethical Standards for Accountants

Key aspects of ensuring the ethics of accountants	European experience in overcoming challenges and threats from military risks, sanctions and conflict of interest
Transparency and accountability in reporting	European accountants are required to ensure that their clients do not violate sanctions restrictions. This includes thorough due diligence on counterparties for their involvement in the Russian market or connections to sanctioned entities. Professional accounting bodies in the EU have developed guidelines for auditors and accountants to help them work responsibly in the new environment. Ensuring transparent reporting under sanctions is an important requirement, which is important for maintaining public trust in the accounting profession
Maintaining independence and objectivity	The sanctions have presented European accountants with the ethical challenge of balancing the commercial interests of clients with compliance with sanctions legislation. Professional associations in EU countries (e.g. Germany, France and the Netherlands) stress the importance of auditors' objectivity and independence in order to avoid situations where auditors may be subject to pressure from clients seeking to avoid the consequences of sanctions
Social Responsibility	The war has also prompted the European professional community to reconsider its ethical principles in light of social responsibility. The stance of many accounting firms in supporting Ukraine is significant, including ceasing work with clients in Russia and adopting a zero-tolerance policy towards supporting the aggressor. These measures are not only a response to sanctions, but also a clear desire to support social justice
Updating Ethical Standards and Adapting to Modern Challenges and Changes	EU countries adhere to international standards such as the IFAC Code of Ethics, but are also constantly adapting them to new challenges. For example, the UK and Germany have developed additional standards for digital ethics and ethics in the context of technological transformation. This includes restrictions on the use of artificial intelligence and new recommendations on cybersecurity in the financial audit sector, which contribute to data protection and confidentiality
Support from Professional Organizations	Professional bodies such as Accountancy Europe and other national associations provide support, guidance and recommendations for working under sanctions. They provide accountants with specific guidance on managing risks related to war and sanctions, helping them make ethically responsible decisions

Source: compiled by the authors on the basis of and processing (Johnson, 2020; Shawver & Miller, 2018; Golov et al., 2022; IFAC, 2021; Fomina et al., 2022; Korol et al., 2024; IESBA, 2024, August 29; Kytaichuk, 2024).

Thus, the European experience in ensuring the ethics of accountants in times of military risks, sanctions and conflicts of interest is based on several key aspects: transparency and responsibility in financial reporting, independence and objectivity in work, social responsibility, updating ethical standards in accordance with modern challenges, as well as constant support from professional organizations. These factors strengthen the role of accountants in ensuring reliability and integrity in financial matters, help reduce corruption risks and increase confidence in the financial system in crisis situations. Ukraine can borrow European approaches to transparency under sanctions by developing clear guidelines for accountants to do business with companies that potentially violate international law. Thus, the adaptation of EU best practices in Ukraine will help accountants to work responsibly, minimizing risks and ensuring ethical transparency in modern conditions.

5. Key aspects of European experience in ensuring the ethics of accountants: practical recommendations for Ukraine

In order for Ukraine to successfully adapt the best European experience in supporting and ensuring high standards of professional ethics for accountants, it is necessary to implement a number of specific steps aimed at strengthening the role of professional standards and ethical training of specialists. The proposed specific measures and steps for implementation in Ukraine are presented in *Table 3*.

Table 3

Introduction of European experience in ensuring the ethics of professional accountants in Ukraine

Measures and steps	Characteristics
Introduction of ethical standards based on the International Code of Ethics for Professional Accountants (IESBA Code)	Many EU countries have adapted this code, which sets high ethical standards for accountants. The use of such a code ensures the unity and universality of standards, as well as clear requirements for transparency, objectivity, confidentiality and professional conduct. Supplementing at the national level regulatory documents, regulations, instructions, explanations that would accompany the implementation of the IESBA Code will help Ukrainian accountants work according to international standards, which will contribute to transparency and increase trust in the financial statements of Ukrainian companies at the international level. This is especially important for attracting foreign investment, as investors will be able to rely on a high level of ethics in financial reporting
Establishment of an independent ethical oversight body	In European countries, independent ethical oversight bodies are effective, which verify the quality of accounting and auditing services provided and compliance with ethical standards. For example, in the Netherlands, the AFM (Dutch Authority for the Financial Markets) and in the UK, the FRC (Financial Reporting Council) independently supervise compliance with ethical standards for accountants and provide mandatory investigation of violations, which significantly increases the level of responsibility of accountants and auditors
Adaptation of ethical standards to crisis conditions	Given the experience of EU countries that have special provisions for working in crisis situations, it is important for Ukraine to develop instructions for accountants in situations where standards may be difficult to apply due to war or sanctions restrictions. This will help maintain trust in the profession and adhere to ethical standards even in difficult political and economic situations
Development of mechanisms to reduce and prevent conflicts of interest	The introduction of mandatory rotation of auditors and the companies they work with can significantly reduce the risk of conflicts of interest, which is a common ethical problem in the profession. In the Netherlands, for example, laws require regular changes of audit firms for large enterprises, which creates additional protection against potential pressure on auditors. Ukraine should also consider the possibility of establishing independent ethics committees in large companies to verify the actual rotation of auditors through ties to related parties, to review and help resolve conflicts of interest, providing accountants with protection from external pressure from management or clients
Obligation to disclose conflicts of interest	European standards require professional accountants to identify and disclose possible conflicts of interest, which reduces the risk of unethical behavior. This promotes transparency and allows clients and stakeholders to be confident in the accountant's impartiality
Anti-corruption initiatives and combating money laundering	The EU Anti-Money Laundering and Anti-Corruption Directives oblige the accounting profession to report suspicious financial transactions, including through special reporting channels. This reduces risks for accountants and contributes to the stability of the financial system. Similar requirements are enshrined among the responsibilities of the chief accountant in the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", but there is a need for clearer explanations for all accounting and reporting professionals

Measures and steps	Characteristics
Integration of Ukrainian professional organizations into the European space	Participation of Ukrainian accounting associations in organizations such as Accountancy Europe will help Ukraine integrate its ethical standards into the pan-European context. This will allow Ukrainian accountants to be competitive at the international level, and will also facilitate access to up-to-date information and resources on ethics. Many EU countries have long coordinated their ethical standards at the European level, which helps to create a consistent approach to accounting, reporting and auditing. Ukraine should involve its professional community in such international initiatives in order to borrow innovative approaches in a timely manner
Supporting professional ethics through training and certification	Professional ethics training programs are an integral part of accountants' training in many European countries, such as France and Germany. Ukrainian professional associations should organize mandatory refresher courses for accountants and auditors, focusing on ethical dilemmas, social responsibility and reporting on environmental, social and governance aspects (ESG reporting). European organizations actively support such training programs and certification to improve professional ethics, which helps accountants better understand new standards and be prepared for ethical challenges. This will not only improve the qualifications of specialists, but also contribute to the formation of a responsible professional community in Ukraine
Supporting transparency through the development of corporate social responsibility	European countries, such as France, support high ethical standards through requirements for social responsibility and ESG reporting, which reflects the impact of companies on society and the environment. Ukraine should encourage accountants and companies to implement similar standards, which will ensure transparency, increase investor and public confidence, and promote responsible business conduct
Forming a rating and blacklist of violators of ethical rules	Forming a rating and blacklist of accountants who have violated ethical standards increases transparency and accountability in the profession. This allows clients to avoid unscrupulous professionals, motivates accountants to adhere to standards, and makes it easier for regulators to monitor ethical compliance. For Ukraine, the introduction of such tools based on European experience would help strengthen trust in the profession

Source: compiled by the authors on the basis of and processing (Bardash et al., 2023; Kytaichuk, 2024; Gisby, 2022; Bezverkhyi & Poddubna, 2023; Umantsiv et al., 2023; Fomina et al., 2022; IESBA, 2024, August 29; IFAC, 2018).

Thus, by adapting advanced European experience, Ukraine will be able to create a sustainable system of supporting ethical standards in accounting, which will increase trust in the profession both at the national and international levels.

Conclusions

In the research of accountants' professional ethics, unresolved issues remain related to the adaptation of ethical standards to modern challenges, such as globalization, digitalization, the use of artificial intelligence, as well as new reporting requirements for environmental, social and managerial (ESG) criteria. Also conflicts of interest and the independence of accountants are important, who often face pressure from clients or work in a highly competitive environment, which makes it difficult to ensure their real independence. It is especially difficult to maintain ethics in political and economic crises, including wars and sanctions, when ethical standards must be adapted to new circumstances. A separate problem is strengthening the role of accountants in ensuring social responsibility and transparency of reporting, which is important for compliance with ESG standards.

The value of European experience is important for the implementation and realization of Ukraine's European integration aspirations in ensuring high standards and requirements for professional ethics of accountants.

Problems and difficulties in ensuring proper professional ethics of accountants in the EU countries are mainly associated with non-compliance with regulatory requirements and, as a result, with scandals in the field of audit and confirmation of quality and reliability, conflicts of interest in working with state-owned companies, money laundering, non-compliance with sanctions, cyber attacks, as well as insufficient effectiveness of the ethical supervision and control system for timely detection of fraud. Another problem is the difference in cultural and economic characteristics in the EU countries, which affects the uneven level of implementation and compliance with ethical standards. All this shows that even high ethical standards do not always guarantee compliance with professional ethics in practice, especially in the face of rapid changes and new challenges. Therefore, it is necessary to improve and adapt ethical standards, providing a more flexible approach to their implementation in different EU countries, including Ukraine.

The introduction of European experience in Ukraine in ensuring ethical standards for professional accountants is an important step towards improving the quality and transparency of financial services. The inclusion of ethical standards developed on the basis of the International Code of Ethics (IESBA Code), the creation of an independent ethical oversight body, the adaptation of standards to crisis conditions, the development of mechanisms for preventing conflicts of interest and the mandatory disclosure of such conflicts – all this contributes to increasing confidence in the accounting profession and strengthening the reliability of financial reporting. Initiatives that include anti-corruption measures, anti-money laundering, the development of corporate social responsibility and the formation of ratings of ethical violators are the basis for building a modern, stable ethically oriented accounting system. These recommendations also contribute to deeper integration of Ukrainian professional organizations into the European space and increase their professional level, which, in turn, will strengthen the stability and transparency of the Ukrainian economy in the face of modern challenges.

Prospects for further research are a deeper analysis of the effectiveness of ethical supervision and the integration of new technologies in ensuring the ethics of the accounting profession in Ukraine in the face of modern challenges and threats.

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Conflict of interest. The authors certify that they have no financial or non-financial interest in the subject matter or materials discussed in this manuscript; the authors have no association with state bodies, any organizations or commercial entities having a financial interest in or financial conflict with the subject matter or research presented in the manuscript. Given that one of the authors are affiliated with the institution that publishes this journal, which may cause potential conflict or suspicion of bias and therefore the final decision to publish this article (including the reviewers and editors) is made by the members of the Editorial Board who are not the employees of this institution.

The authors received no direct funding for this research.

Fomina O., Semenova S., Romashko O. Ethics of professional accountants in the EU. *Scientia fructuosa*. 2024. № 6. P.119–138. [https://doi.org/10.31617/1.2024\(158\)08](https://doi.org/10.31617/1.2024(158)08)

Received by the editorial office 19.11.2024.

Accepted for printing 26.11.2024.

Published online 16.12.2024.