



1.16 Guiding principles - Code of conduct and ethics

Scope

These guiding principles assist Special Purpose Vehicles (SPV) to achieve better practices regarding ethics and codes of conduct.

In keeping with 'better governance' practices, SPVs should establish a code of conduct for all Directors and employees. The code of conduct should be developed in accordance with the Australian Standard for Organizational Codes of Conduct AS 8002:2003 (the Standard). The objectives of the Standard are to:

- provide the mechanism for an entity to establish and maintain an ethical culture through a committed, self regulatory approach
- provide a framework for an effective code of conduct program, which can be monitored and assessed.

Codes of conduct for all employees

The code of conduct should be drafted in consultation with employees and any other relevant stakeholders. The Standard provides an outline of what would constitute better practice in developing a code of conduct.

The Standard also provides the essential elements of an effective code of conduct. These include:

- structural elements – leadership, establishment of a committee responsible for the code of conduct, statement of commitment, resources and continuous improvement
- operational elements – issues, coverage, implementation, code administration/record keeping, reporting, feedback mechanisms, action on non-compliance, monitoring and appointment of a designated code of conduct manager
- maintenance elements – education and training, visibility and communication, review, accountability, audit/verification of code and benchmarking.

Responsibilities

Responsibilities for the code of conduct should be made clear to all personnel and reflect realistic expectations.

An appropriate person should be delegated authority for overseeing the code of conduct.

The SPV may also establish a committee to be responsible for overseeing the development, promotion and maintenance of a code of conduct.

More information

For more information, please visit www.dip.qld.gov.au or email SPV@dip.qld.gov.au.