



Speech by the President
of the Association of Chartered Accountants
at the IESBA Conference

Lisbon, September 15, 2025

First, I'd like to greet everyone who has the opportunity to be here today to participate in this session. I would like to thank all the representatives of national, European, and international institutions, and especially Gabriela Figueiredo Dias, who is organizing an IESBA conference of this scale and excellence for the first time here in Portugal.

Congratulations Gabriela and thank you for always maintaining a strong institutional relationship with the Portuguese Institute of Chartered Accountants.

That's why we joined this forum from the very beginning, given the importance of the topics under discussion. Allow me to extend a special compliment to the Minister of State and Finance, Dr. Miranda Sarmiento, for monitoring these important issues for auditing in Portugal.

The IESBA, as an independent international body, plays an extremely important role in issuing standards on matters that should be at the core of auditing: ethics and independence. Today, auditors are increasingly recognized as having a very important primary role: defending the public interest as an asset of inestimable value. But the auditor has a critical role: ensuring that entities' financial statements truly and fairly reflect its position, and now also to assurance of the sustainability reports.

This role is essential to ensuring the trust of investors, creditors, regulators, and the general public. And this trust is not built solely on technical skills. It is built on integrity, objectivity, and independence – fundamental ethical principles that underpin the auditor's credibility.



The IESBA, as an independent body within the IFAC structure, plays a fundamental role in strengthening the trust of investors, regulators, and society itself through the harmonization of international ethical standards, strengthening the credibility of financial information.

In their work, auditors face multiple challenges: commercial or client pressures, personal relationships with members of the audited company, financial dependence on the client, attempts to manipulate information, analysis of information generated by AI. It is precisely in these moments that ethics proves essential. Having a code of conduct and self-regulation mechanisms protects not only the auditor but also the integrity of the profession itself. Because, when ethics fail, the impacts can be devastating. Just recall some international episodes that have occurred, where ethical and supervisory failures have shaken not only organizations, but also public confidence in the financial system.

In line with scientific and technological developments, market transformation, modernization at all levels, and the internationalization and globalization of the economy, each of us, every auditor, is responsible for practicing our profession with RIGOR, ETHICS, and absolute TRANSPARENCY.

Therefore, I maintain that ethics is not an accessory value of the auditing profession – it is its core, its essence, without which auditing loses its value, credibility, and purpose. Technical training is essential, but it is ethical conduct that ensures that this technique is applied fairly, independently, and responsibly. As auditors, we must cultivate a solid ethical culture, resist undue pressure, and always place integrity above any personal, commercial, or institutional interests.

These are the principles I believe in. This is the approach the Order of Chartered Accountants promotes daily among its members.

I conclude by wishing everyone an excellent session here in Portugal.

It is a great honour for me and the OROC board of directors, present here, to be able to witness these days of work together.

Thank you very much for your attention.

Virgílio Macedo | OROC