



THE RISKS OF OUR PROFESSION

Nowadays, to speak of assessing risks is to speak of tranquility in our professional actions. Are we minimizing the risks in our professional activity?

Before starting a professional assignment, it is important to know at least the following concepts: the request for information to quote, the acceptance or continuity of a client, the categorization of the client, the importance of knowing the client, a detailed analysis or description of the commercial activity, and the use of public reports for consultation, among others.

We must remember that all these processes must be very well documented in our work papers, which in the end can be part of our safeguards to demonstrate that we made all the necessary efforts to reach a conclusion as to whether the risks are: high, medium or low; and from there make the decision to accept or reject a service, whatever it may be, within the framework of our professional actions as Certified Public Accountants.

Knowledge of clients is essential at the time of initiating a contractual relationship when providing a professional service, since it is necessary to know the commercial transactions of purchase and sale, the countries with which there are commercial relations and financial transactions, nationalities of the shareholders and even the nationalities of their work teams in important positions within the organization.

Having knowledge of commercial activities is very important, and for this you can count on the information provided by some State institutions or that, together with financial institutions, have mapped the types of suspicious transactions by activity. In this sense, we should not consider that those who seek a service related to our profession may be involved in an activity considered illicit, but it is important to carry out the analyzes mentioned above.

Whether we provide our services individually or through an Office or Firm duly registered with the Association of Public Accountants and the National Commission of Banks and Insurance (CNBS), we must establish policies and procedures for the acceptance and retention of professional relationships with clients, and specific jobs, to provide reasonable security in our professional actions.

We must remember that we are the first responsible for taking care of our profession of Certified Public Accountants, and that a bad performance on our part will echo in the other colleagues who represent our profession with dignity.