Ethics In the Accounting Period Versus the Transparency of Organizations Linked to Tax Havens

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Summary
Because it is the ethics by which the principles and standards are established, which are the ethical practices by which professionals must be motivated to operate responsibly as the guidelines of the profession and these are the moral principles by which the profession is centered on ethical values. Consequently, this document addresses the issue of accounting practice, ethical ethics and the accountant's duty to ensure honesty and transparency in the accounting profession around companies that are linked to or carry out transactions in tax havens and the principles and norms in ethics and standards, as it gives an overview. Methodology: The study is qualitative and basic. In the cases of the relevant scientific literature groups, we thoroughly investigate well-known databases (Scopus, Dialnet). Based on accounting ethics, this article will explore the role of tax havens in the practice of tax evasion and money laundering and the interpretations that organizations have made accordingly to these risks. But they are also clear that organisations potentially exposed to tax evasion and money laundering not only represent a serious global and societal problem, but that integrity and transparency deserve at least the highest priority in the accounting profession going forward. When it comes to the practice of responsible professional reform, we must understand that it must conform to a higher standard and be more than a set of just principles, principles that underpin the legitimacy of such work, but that are based on more ethical acts than on the legitimacy of practice based solely on what it actually does. It should be noted that the fight against corporate interests and tax havens will require a much stricter observance of ethics and transparency of accounting practices. However, much remains to be done, as researchers, business and government leaders continue to engage in the dialogue, and there are many fronts to be addressed.
Keywords: Responsible actions, Professional ethics, Tax havens, Accounting professional, Transparency

Abstract
Because it is ethics by which the principles and standards are set that is the ethical practices by which practitioners should be motivated to operate in a responsible manner as the guidelines of the profession and these are the moral principles by which the profession is centered on the ethical

values. Accordingly, this paper addresses the issue to accounting practice, ethical ethics and accountant's duty to ensure honesty and transparency in the accounting profession around companies that is linked to or transacted in tax havens and the principles and norms in ethics and standards, as it gives an overview. Methodology: The study is qualitative and basic. In the cases of the relevant groups of scientific literature, we investigated heavily the well-known databases (Scopus, Dialnet). Based on the ethics of accounting, this article will explore the role of tax havens in the practice of tax evasion and money laundering and the interpretations organizations have made accordingly to these risks. But they are also clear that organizations potentially at risk from tax evasion and money laundering are not only a serious worldwide and societal problem, but that integrity and transparency deserve at least the top priority in the accounting profession, going forward. When it comes to the practice of responsible professional reform, of that sort, we need to understand responsible professional reform now has to be held to a superior standard and more than be more than a series of just principles, principles from where we can underpin the basis of legitimacy in doing such work, but one built on more ethical acts than whether the practice should be legitimate based solely on the basis of what it is actually doing. Note that the battle against corporate interests and tax havens is going to demand far stricter observance of the ethics and transparency of accounting practices. A lot still remains to be done, however, because researchers and business and government leaders remain at the table in conversation, and there are a lot of fronts to be confronted.

Keywords: Responsible actions, Professional ethics, Tax havens, accounting professional, Transparency

1. INTRODUCTION

Professional ethics in accounting practice stands as a fundamental pillar in the practice of accountants, who must be governed by ethical principles and values in their work performance. However, this normative ideal is undermined by the increasingly prevalent problem of financial opacity in entities associated with tax havens. These organizations, under a climate of secrecy and confidentiality, promote tax evasion, money laundering and other crimes, and challenge integrity and duty as central elements of the accounting profession.

This practice has an international background that places the profession at a crucial turning point, where it faces the urgent need to reaffirm its commitment to ethical principles and transparency in an increasingly challenging environment, marked by the proliferation of tax havens and the complexity of global financial transactions. For example, according to research by the International Consortium of Investigative Journalists (ICIJ, 2016; 2016a), the significant involvement of accountants, lawyers, and other intermediaries in facilitating opaque financial activities through tax havens has been revealed, as evidenced in the case of the "Offshore Leaks." In addition, the annual report of the International Monetary Fund (IMF, 2018) has highlighted the persistent lack of financial transparency in offshore jurisdictions, underlining its negative impact on the global economy and the urgent need to address this problem. These international data show how important it is for the accounting profession to improve its ethical standards and encourage transparency in all areas of its activity.

The purpose of this research is to analyze the relationship between ethics in accounting and the transparency of organizations linked to tax havens, which seeks to glimpse how accountants face the ethical challenges inherent to their profession in a context where financial opacity and lack of accountability are prevalent. In addition, the measures adopted by regulatory bodies and multilateral entities to address this problem will be examined, with the aim of proposing recommendations that promote greater integrity and transparency in the accounting exercise and financial management of organizations.

The importance, usefulness and relevance of the proposed study is based on several crucial aspects: In a context where professional ethics is challenged by financial opacity and lack of transparency in organizations linked to tax havens, it is essential for the accounting profession to reaffirm and strengthen its ethical standards, which require a deeper understanding, allowing to identify areas for improvement and develop strategies to preserve professional integrity. The accounting profession has a direct impact on the public interest, as accurate and transparent financial information is critical for informed economic decision-making and confidence in the financial markets. By addressing the problem of the lack of financial transparency, this study will contribute to protecting the public interest and promoting accounting and transparent practices, considering the significant participation of accountants in opaque financial activities, as evidenced by offshore jurisdictions highlighting the urgent need to address this problem.

This paper aims to improve academic knowledge on how ethics in accounting is related to transparency in organizations associated with tax havens. In addition, we will give some practical suggestions to achieve greater integrity and transparency in the accounting and financial management of such organizations. This project not only seeks to help accountants or regulators, but also to enrich the knowledge of international organizations and anyone interested in improving ethics in the financial field.

2. General information on the professional ethics of the Public Accountant and financial transparency in the practice of tax havens

Professional ethics is a conglomerate of principles and values that govern the behavior of accountants in the practice of their profession. These principles are based on honesty, integrity, objectivity, competence and responsibility (Law 43 of 1990) updated with the pronouncements of the International Ethics Standards Council for Accountants (IESBA), which issues, in the public interest, high-quality international ethics standards (Gazabon et al., 2017).

The public accountant has the duty to act ethically in all their professional work, with respect to clients, colleagues, and society in general (Santos et al., 2019; Hernández-Royett et al, 2020). This means that their actions must be channeled towards a transparent environment, working with honesty, impartiality, and independence (Pinilla & Álvarez, 2015; Valerio et al., 2023), minimizing the loss of values due to acts of corruption (Rodríguez & Ramírez, 2018; Quilia et al., 2023), as it provides the certainty of the information contained in financial statements, conferring confidence and offering an analysis that allows users to make decisions.

The role of the accountant as a guarantor of public trust is increasingly questioned, as evidenced by Pinzón & Serrato (2021). The ease of access and exchange of information has made it possible to show that the ethics of the accountant is challenged (Alfonso, 2021) to a large extent by the particular interests of corporations (Espina, 2023), so that the professionals themselves admit the lack of guarantee regarding the principle of mental independence. Gazabon et al. (2017) detected that 85% of accounting consultants at different levels consider that private entrepreneurs influence their professional performance.

Accountants have an important role to play cautiously and must ensure that their decisions are based on what are considered to be the correct and ethical values, standards, and principles (Rojas, 2022). All professionals have the obligation to recognize this obligation (Hernández-Royett et al., 2020; Alfonso, 2021). In this environment, Agudelo et al. (2022) argue that accountants should go beyond the handling of figures and be responsible participants in the operation of organizations. But it is an alarming trend that several recent cases of financial scandals have exposed that certain accountants are not acting in the supervision of clients. This is a responsibility that should be strengthened. This does not only fall on an accountant, but on an extensive network of important individuals who are key to the economic functioning of an organization. Shareholders, employees, government authorities, suppliers, and anyone else involved in the administrative process are also part of this process. All of them make the entity be imagined as a set of interests, having the ability to directly or indirectly influence the financial transparency of the entity (Pinzón & Serrato, 2021), and the proper accounting management.

Within the financial framework, the public accountant faces the challenges posed by tax havens, special territories that facilitate non-compliance and tax evasion practices for companies, financial institutions, and large fortunes (Hebous & Johannesen, 2021; González-Martín & Salas-Suárez, 2023). In addition, they allow the concealment of information and the conduct of criminal activities (Bedoya et al., 2016), operating through multinationals that generate considerable tax savings and cash flows (Richardson et al., 2020) and their association with illegal actions, such as money laundering and accounting fraud, which coincides with the Superintendence of Companies (2023) in Colombia. Consequently, the public accountant, as an expert in the preparation and verification of financial information, must first and foremost promote transparency in his work towards the public. However, they engage in criminal activity, corruption, and fraud in a way that promotes the continuation of known financial scandals (Olaya & Olson 2020; Salas & Gual 2020; Arévalo 2022).

It should be noted that, as the ICIJ (2016; 2016a), in its examination of the exposure of data leaked in the so-called "offshore LEAKS", has pointed out, the accountant is a key actor in the conduct of such activities, a fact that has been highlighted in its effort to expose individuals and companies responsible for tax havens and offshore financial secrecy. It involved the leak of documents that revealed details of offshore accounts and entities that exposed the widespread use of these mechanisms for tax evasion and other questionable financial practices," highlighting that a highly paid industry of accountants, lawyers, intermediaries and other agents has facilitated *offshore* clients Concealing their identifications and business interests, offering protection in numerous cases for money laundering around the world.

The foregoing focuses the nature of the actions of the accounting professional from the ethical criteria framed in the financial transparency of organizations as one of the purposes that is framed in the credibility of the financial information that is generated. In view of this, financial transparency, understood as clearly and accurately disclosing financial information to stakeholders, is presented as a fundamental element to promote trust and credibility in the business and financial sphere, as Osorio-Sanabria & Barreto-Granada (2022) comment. Therefore, it is essential to examine the importance of transparency in organizations as the authors comment, focusing especially on the suitability and how it reflects the operation of both institutions and private companies as well as the reliability and openness in public companies

On the other hand, the Inter-American Development Bank (IDB, 2017) in its report on financial transparency in tax havens in Latin America and the Caribbean, points out a poor record in terms of transparency, which implies the facilitation of practices such as tax evasion and money laundering, directly affecting the economy and public finances throughout the region and promulgating the fragility of the financial system. distrust in government institutions and economic inequality among the countries of the region.

According to López-Arceiz et al. (2018), studies indicate that good corporate governance practices are directly linked to transparency, which coincides with Moraga & Ropero (2018) in Chile, Cerón et al. (2021) and Mejía et al. (2020) in Colombia, Villavicencio (2022) in Ecuador, Hassan et al. (2022)

in the emerging economy of the United Arab Emirates, and Mityakov (2015) in Russian banking reports. With the above, it can be said that financial transparency is an issue that does not escape any type of company, regardless of its size, region or economic sector.

In the public sphere, the issue takes on an even greater responsibility and impact. According to Osorio-Sanabria & Barreto-Granada (2022), it is imperative to develop strategies that promote transparency, while recognizing political, administrative, and technological obstacles. In addition, it is imperative to consider the desired effects both on the perception of citizens and on government efficiency. In this sense, Grau (2006) describes the attributes of transparent information as a multifaceted and complex process, while Ramírez et al. (2023) refer to them as tactics and approaches adopted by public governments, which over time have been adapting and improving their information management policies, as well as accountability (Romero, 2018), using virtual portals or publicly accessible websites (Beltrán-Orenes & Martínez-Pastor, 2017).

Transparency is an essential principle that permeates both the political and financial sectors. Díez-Garrido and Campos-Domínguez (2020) point out that, in the case of political parties, transparency stands as an essential pillar of their management, promoting the dissemination of information as a means of preserving democracy and strengthening citizen trust. On the other hand, in the financial field, transparency goes beyond regulatory compliance; this being a decisive tool to establish solid relationships with investors, shareholders, regulatory authorities and the general public, by ensuring clarity and accessibility in the disclosure of financial information. In addition, the conduct of managers and officials plays a determining role in organizational reputation and corporate governance (Castrillón 2021; Zevallos et al., 2023; Villasmil et al., 2023), including the independence of the audit committee (López et al., 2011).

When dealing with the issue of transparency in organizations, it is essential to understand that corruption is not just an isolated problem, but a constant force that erodes competitiveness and alters the economic and political environment. Companies that claim to adhere to high standards of integrity and make their information public can be seen as positive agents that favor national competitiveness. However, such an approach could conceal the truth that many organizations could engage in corrupt practices or establish links with corrupt entities. Therefore, the fight against corruption should not only focus on improving business reputation, but also on challenging and transforming the power structures that perpetuate corruption and undermine the sustainable economic development of states.

On the other hand, the study makes it necessary to talk about confidentiality and it is important that it is related to transparency, in order to protect the internal interests of the organization. This often allows for the development of strategic relationships with various stakeholders, both internal and external. According to this, the way in which the board of directors is structured (López-Arceiz et al., 2018) and the shareholder distribution are elements that, indirectly, declare transparency in corporate governance. A solid and equitable structure, with conducive audit schemes (Arévalo, 2022; Rojas, 2022) reflects a commitment to accountability and reinforces investor certainty (Rodríguez eta., 2018).

And finally, looking at this study from a critical approach, it is clear that it highlights the fact that financial transparency can somehow function as a tool that, in one sense, validates certain practices and, in another, has the ability to hide dubious actions within organizations. While the importance of maintaining high standards in the disclosure of financial information is recognized (Parada, 2020), this responsibility can be instrumentalized by corporate elites to exhibit an image of integrity and commitment to transparency, while in reality unethical or even corrupt practices are hidden. For investors, the apparent assurance of sound and reliable financial opportunities can be an illusion, as the information provided may be biased or incomplete, diminishing trust with a system in which sustainable success is compromised by a lack of real integrity and accountability.

Considering the qualities of quality information focused on the dimensions of time, content and form, it is sought to be trusted since it would express in real terms the true situation of organizations, however, there are challenges of a normative nature to be considered in order to multilaterally prevent risks. This core criterion is addressed below.

States that implement tax policies to attract opaque foreign currency seek to strengthen their economies given limited natural or industrial resources; these mostly small nations rely on the robust financial industry, fueled by foreign capital; that said, capital flight is a cause for concern for tax authorities in the affected countries. since it implies the loss of income. In response to this problem, various measures have been implemented to hinder and discourage the transfer of assets to tax havens (D'avino, 2023; Luigi & De Domenico, 2023).

The control of tax havens today goes beyond specific cases of tax fraud and money laundering; for example, the financial opacity index places the United States, Switzerland, Singapore and Hong Kong in the first places, with an opacity that varies from 67% to 55%. The weight worldwide is 25.78% for the United States, while the other countries range between 3% and 6% in opacity (Tax Justice Network, 2022), evidencing a trend in which the most developed countries are more closely linked to these clandestine activities. Additionally, with globalization, efficiently controlling the movement of money has become extremely difficult, as tax compliance on bank accounts (D'avino, 2023) can clash with the free movement of capital and the freedom of global trade, led by banks in the most developed countries (Vernengo, 2020), who have a strong influence on institutions such as the World Bank and the World Trade Organization (WTO).

Therefore, legal measures aimed at mitigating capital flight, such as an unfavorable tax policy for investments in tax havens, have not achieved the desired returns. The ease of reserving ownership of companies or bank accounts encourages many people to opt for clandestine operations. Faced with this scenario, the Nobel laureate in economics, Stiglitz, has proposed a global minimum tax equivalent to the current average corporate tax, which is around 25% (Stiglitz, 2019), with which he intends to combat global tax evasion and achieve a fairer distribution of taxes among companies worldwide. In the same vein, the Biden administration's proposal, whose purpose is to establish a minimum corporate tax rate worldwide, approved by the G7 and the EU, ratifies the need to adopt truly effective guidelines (Rose, 2022).

The multilateral entities involved are the Inter-American Development Bank (2024), which promotes economic, social, and institutional development in Latin America and the Caribbean, and the IMF, which is an organization dedicated to monitoring the international monetary system, promoting financial stability, monetary cooperation, and granting economic assistance to its members. Both organizations play an extremely important role in the world economy (International Monetary Fund, 2024) and in the decisions and policies existing in tax havens globally.

In this context, it is necessary to adopt the most relevant measures in order to mitigate the great influence of the so-called tax havens, as a principle they focus on exerting pressure on the governments of these jurisdictions to reform the laws that govern bank secrecy and confidentiality. However, these efforts led by international organizations such as the OECD, the G-20 and the FATF are usually justified under the banner of the fight against terrorism, drug trafficking and capitalist networks. Although some progress has been made, such as the European Parliament's request to create a common register of companies in collaboration with the OECD and the United Nations (European Parliament, 2015, p. 11), it is crucial to recognise that these measures are still insufficient to effectively address the problem.

Importantly, the United Nations Office on Drugs and Crime (UNODC, 2021) has launched the project on corporate liability for corruption crimes in Panama and Colombia, funded by the United Kingdom. In addition to these bodies, entities such as the IDB or the IMF promote transparency, truthfulness, objectivity, and representativeness of financial information among their associated countries (International Monetary Fund, 2024). According to Barreix et al. (2022), the efforts of the IDB and the IMF have had a positive impact, as they have gradually contributed to increasing financial transparency and reducing its use for purposes such as evasion, avoidance, money laundering or terrorist financing. Another policy promoted by these entities is the reform of financial institutions in developing countries to increase transparency and supervision; This measure not only seeks to strengthen the integrity of the financial system but also to promote a safer and fairer environment for investment, both domestic and foreign. In addition, international cooperation facilitates joint work with other international organizations, governments, and civil society organizations to promote financial transparency (Gaspar, Shafik, & Mauro, 2022).
However, it is clear that the responsibility for mitigating risks does not lie solely with the State control bodies or the entities responsible for preparing financial information. However, States and other actors in the global financial system have shown limited interest in effectively addressing the lack of transparency in transactions and opacity in financial statements, especially in offshore jurisdictions. Now, it is also important to analyze that this lack of action is not surprising, given the fact that many of these countries, called tax havens, depend their entire financial and tax structure on these activities for their survival, without taking into account the ethical or moral implications of their behavior. Moreover, the IMF, rather than exercising strong leadership in promoting financial transparency, seems to be more concerned with maintaining the *status quo* than with addressing the deep inequities and systemic problems that characterize the global financial system.
In summary, the IMF's annual report (2018) shows the lack of financial transparency in tax havens, without generating significant changes in global policy. The lack of transparency in these areas harms the global economy, facilitating tax evasion and financial crime, which negatively impacts the most disadvantaged sectors. Ultimately, the absence of political will and the complicity of financial actors perpetuate an unjust global system, where the most powerful continue to benefit at the expense of the majority.

3. METHODOLOGY

A methodological approach of qualitative research of basic research is used, using a non-experimental design of a descriptive-documentary nature. Two variables are studied, which are the ethics of the accountant from the focus of their accounting practice and the transparency of the organizations, related to tax havens, for which a search was made in the Scopus and Dialnet databases between the years 2017 to 2023.
When tracking the documents in Scopus, only three articles were detected for the first variable and seven articles for the second, of which only three were related to the transparency of public organizations and four in private ones. The seven selected articles were incorporated into the body of the document. Next, when adding the term tax havens to the previous variables, in both cases the database yields zero results, which indicates that there are no published documents regarding tax havens in relation to the ethics of the accountant and the transparency of organizations linked to tax havens in the Scopus database.
Regarding the Dialnet database, the search yielded extensive and dispersed results, so the second variable was modified, leaving as descriptors for tracking, accountant ethics and organizations, from

which 25 articles were obtained. The tracker provided documents related to ethics and auditing, which were not discarded due to the content they contribute to the subject of study. In addition, other texts from other databases and legislation necessary to contextualize the theoretical body were incorporated.
The above makes it understood that the literature review is done focusing on the appearance of the variables under study, placing the study at a descriptive-narrative level of bibliographic cut, framed in a qualitative approach that will allow describing ethics in the accounting exercise versus the transparency of organizations linked to tax havens.

4. RESULTS AND DISCUSSION OF RESULTS

For the discussion of the results, the aspects that provide a holistic vision of regulatory and ethical compliance in the accounting exercise and risk prevention in companies linked to tax havens are addressed. Collaboration between accountants, auditors, and business leaders is essential to effectively address challenges on ethics versus organizational transparency, as summarized in Table 1.

Table 1. *Comparative Analysis of Relevant Issues in Professional Ethics*

Public Accounting Professional	**Organizations/Corporations**	**Regulatory bodies**
Professional Ethics: The importance of the ethical principles that guide the accounting practice is addressed, supported by authors such as Gazabon et al. (2017), Santos et al. (2019), Hernández-Royett et al. (2020), Pinilla & Álvarez (2015), Valerio et al. (2023), Rodríguez and Ramírez (2018), Quilia et al. (2023), and Pinzón & Serrato (2021). **Ethical Challenges**: The ethical challenges faced by accountants, such as the influence of corporate interests, are discussed, supported by studies by Pinzón & Serrato (2021), Alfonso (2021), and Espina (2023).	**Financial Transparency:** The relevance of transparency in organizations to foster trust and credibility is examined, supported by authors such as Osorio-Sanabria & Barreto-Granada (2022), López-Arceiz et al. (2018), Moraga & Ropero (2018), Cerón et al. (2021), Villavicencio (2022), Mejía et al. (2020), Hassan et al. (2022), and Mityakov (2015). **Corporate Governance:** The link between transparency and corporate governance practices is discussed, supported by research by López-Arceiz et al. (2018), Arévalo (2022), and Rojas (2022). **Corruption and Confidentiality:** The impact	**Tax Evasion and Tax Havens:** The role of tax havens in tax evasion and money laundering is analyzed, supported by research by D'avino (2023), Luigi & De Domenico (2023), and Mityakov (2015). **Regulatory Measures:** The measures adopted by regulatory bodies and multilateral entities to address the issue of tax havens are examined, supported by proposals by Stiglitz (2019), UNODC (2021), IDB (2024), and IMF (2024). **Effectiveness of Measures:** The effectiveness of these measures and the associated challenges are

Professional Responsibility: The accountant's responsibility in maintaining integrity and transparency in their work is analyzed, supported by research by Rojas (2022) and Agudelo et al. (2022).	of corruption on financial information dissemination practices and the importance of confidentiality in organizations is explored, based on studies by Olaya & Olson (2020), Salas & Gual (2020), Arévalo (2022), and Rojas (2022).	discussed, based on research from the OECD, the G-20, the FATF, and the European Parliament, among others.

Note: Own elaboration (2024)

Table 1 presents a summary of issues related to professional ethics, public accountants, financial transparency, corruption and tax evasion in the field of public accounting in the world and in Colombia. Aspects such as the ethical challenges faced by accountants, the importance of transparency in organizations and regulatory measures to address tax evasion and corruption are addressed.

These results provide data to develop a critical contribution, when considering an examination of the ethics of the public accountant in relation to tax havens, based on the contributions of various authors. First, Gazabon et al. (2017), Santos et al. (2019), Hernández-Royett et al. (2020), Pinilla & Alvarez (2015), Valerio et al. (2023), Rodríguez and Ramírez (2018), Quilia et al. (2023), and Pinzón & Serrato (2021) have highlighted the importance of ethical principles that guide accounting and reliability. However, it is argued that the influence of corporate interests, as Alfonso (2021) and Espina (2023) point out, can compromise the integrity of the public accountant's professional performance.

In addition, authors such as Rojas (2022) and Agudelo et al. (2022) have analyzed the professional responsibility of the accountant in maintaining integrity and transparency in their work. This contrasts with the discussion on financial clarity and corporate governance, where the importance of transparency in organizations to foster trust and credibility is highlighted, supported by authors such as Osorio-Sanabria & Barreto-Granada (2022), López-Arceiz et al. (2018), Moraga & Ropero (2018), Cerón et al. (2021), Villavicencio (2022), Mejía et al. (2020), Hassan et al. (2022), and Mityakov (2015).

In relation to corruption and confidentiality, Olaya & Olson (2020), Salas & Gual (2020), Arévalo (2022), and Rojas (2022) have explored the impact of corruption on financial information dissemination practices and the importance of confidentiality in organizations. In contrast, the analysis of D'avino (2023), Luigi & De Domenico (2023), and Mityakov (2015) on the role of tax havens in tax evasion and money laundering as a complement to the critical situation is addressed.

Finally, the regulatory measures proposed by Stiglitz (2019), UNODC (2021), IDB (2024), and IMF (2024) to address the issue of tax havens are examined. However, there is a debate on the effectiveness of these measures and the associated challenges, based on research from the OECD, the G-20, the FATF and the European Parliament, among others.

In summary, several aspects are examined that highlight the need to improve future perspectives related to the ethics of the public accountant in the context of tax havens. Not only because of good jobs in accounting, but as a social and global need. Especially, in an environment where international flows of funds are not straightforward and may be open to tax evasion or money laundering activities, the integrity and transparency of the organization are of paramount importance to society.

At the crossroads of the CPA, a clash of principles, both in professionalism and ethics, with pressures to adhere to very strict codes of ethics that must be respected in the face of corporate pressure and government regulatory challenges. A review of the literature and available data on accounting principles and future problems for the profession is presented. The ethical responsibilities that guide accountants and their responsibility to present fair and honest financial information are emphasized – principles that lay the foundation for building public trust and ensuring market integrity. But that quality can be undermined by corporate incentives. Pressures of this kind to demonstrate a favorable financial position for both employers and the market to judge accordingly tarnish professional ethics and the trust placed in accountants. In addition, the lack of transparency continues to be a problem of this nature for accountants. Corruption can distort financial information and, while confidentiality protects organisational interests, it can also hide improper practices such as tax evasion and money laundering, characteristic of tax havens, which erode the tax base and undermine tax justice.

That is what has been said. To maintain high ethical standards, corporate pressures that threaten financial honesty must also be opposed, in the spirit of rebuilding public trust, allowing uncompromising transparency to be practiced, and introducing strong anti-corruption mechanisms in accounting. Not only is it necessary to strengthen international regulatory efforts, but also to ensure their effectiveness, promoting better cooperation between jurisdictions on issues of tax evasion and money laundering; It is a new ethical interpretation and global regulations for accountants, in accordance with the challenges that lie ahead.

The problem here is not that public accounting professionals act unfairly and need to do the wrong thing; The problem is the moral dilemma about what kind of action public accounting professionals (or those who should be working in accounting) should take. In addition, companies need to ensure the veracity of the financial information they disclose to all their constituents. This generates corporate governance in an organization that promotes transparency and accountability, ensuring a fair distribution of power and responsibility in decision-making. We also need to take adequate measures to reform tax havens to make them more regulated as much as possible to reform the current system, have a meaningful stake in the regulation of tax havens, along with a stricter tax regime and more cooperative international measures for tax evasion and money laundering. This involves cross-sectoral efforts, from the accounting profession to organizations, regulators, and society to become more ethical and transparent in global finance. Such cooperation would be much better able to respond to the challenge and provide a more equitable mechanism and system to make it fair. Finally, it is also good to help promote research within this field of accounting related to professional ethics, financial transparency and the regulation of tax havens. A higher-level understanding of what is wrong with the current state of affairs, along with ways to remedy it, will open up the exploration of another range of solutions.

5. CONCLUSIONS

In the case of public accounting, business ethics, which includes honesty, integrity, and accountability, should not be ignored. It is not so much bad principles as corporate interests that can nevertheless undermine or nullify the independence and neutrality of public accounting. On the institutional or corporate side, it's more about how financial transparency is achieved for trust and legitimacy, or lack thereof. However, there is always corruption, breach of confidentiality of information, etc., which can detract from these practices and the reliability of the financial statements.

The challenges of analysis by regulatory authorities, the responses adopted by regulatory bodies and multilateral organizations towards the issue of tax havens, the solutions given, for example, global minimum taxes, institutional reform and implementation problems. In general (at least the principles of CPA ethics and group transparency are seriously (in part) jeopardized by powerful corporations where the establishment of rules against tax havens is ignored; some regulatory or institutional measures can be taken, but they must be challenged and the political and economic blockages that prevent it must be removed). In the end, we hope that such challenges will also drive the accounting profession, and the accounting organizations that govern them, to operate with a much harsher and more resilient ethos.

On a more sober note, the document paints a disturbing picture of the professional ethics of accountants and tax transparency in companies. Such codes of ethics govern the establishment, but the impact of various companies and outsiders is corrupting the virtues of the professionals, undermining public trust in financial disclosures. The deprivation of the guarantee of mental independence and the unwillingness to do more than their code of ethics would pose serious problems for the accountant's ethics today.

When it comes to financial transparency, we have a picture of where bad faith and abuse of financial regulations, combined with newly discovered personality effects, can have a direct impact on the political and economic scenario. Indeed, while tax havens and accounting transparency are an integral part of becoming more transparent, as well as more visible, in the exchange of financial information, domestic and global sources, including developed nations, as well as multifaceted international financial systems, oppose regulatory measures and enhanced accountability efforts. And what we have is this failure of action that is effective, reflecting the deep-seated economic interests of powerful people, and that is the acceptance of financial opacity that serves to solidify the unjust system in which those with the greatest influence continue to enjoy the fruits of their practices rather than those who are at a lower socioeconomic level.

But it is also time for the accounting profession, as well as corporations and government, to focus on building ethics and transparency at the global level in the financial system. In conclusion, steps should be taken to promote integrity and credibility in our disclosure of financial information (with the main points included resolving the underlying causes), as well as in efforts to uncover the underlying cause of the transparency gap (corporate interest and the lack of regulation in tax havens).

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