

Internal policies (accounting ethics)



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Introduction

Internal policies are part and parcel for any sort of organisation, be it sole proprietorship, partnerships or company. Internal policies bind any organisation with the much required regulations. This is more prevalent in one's own organisation and when such organisation deals with the subject and discipline of accounting. Internal policies are all the more required to have disciplined approach for the business contracts and electronic communication and data retention.

Internal Policies

In order to have transparent business contracts, my organisation provides for clear set of internal policies. The basis of all the policies for having a successful business contract is that of privacy and confidentiality. The details of the clients are not divulged in any way. The draft can be as follows:

After potential offers have been received from the external parties for business contracts, our internal department of quality control goes through all the possible nooks or corners of the proposal that verifies the proposal and intention of the clients

As the next step, the accounts and the legal department looks into the feasibility options of the proposed contract and reports to the management if it could be taken forward

After the initial verifications, the assigned department of the firm indulges into in-house analysis of the proposed contract and checks all the clauses and subsections. Also, the department looks into the expected benefit of the organisation from the proposed contact

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Once internal policies are met, the responsible department carry forward the dialogue with the external parties

Along with the above policies, the most important factor remains that of confidentiality and privacy as sharing intricate, explicit and implicit details of our present future, past or would have been clients are against the ethics practised by our firm

Electronic Communication

Our firms basically use electronic communication system to maintain the two-way flow of communication with their clients and for official uses. We use emails to get their clients' up – to – date information and details with the present status of their assignments. Various accounting softwares are also used to maintain the accounts of the clients. With the improvements of the technology, nowadays all filling of firms and reporting are being done by the internet. The example of corporate filing can take into consideration which needs online filling with Ministry of Corporate Affairs. Even various forms are to be filled up online. Therefore, the policies for electronic communication of the accounting firms should be strong enough. While assigning a project, the clients always provide some documents and information to the accounting firm. It may be in paper format or electronic format but they have to retain all those document safely. They must ensure that the valuable documents should not be lost. As our internal policy, we basically store and retain all the details, provided by the clients as well as collected by the firm, on our own dedicated server as well as keep back up in the hard disk.

Conclusion

Internal policies with respect to business contracts and electronic communication are very important from the organizational point of view. In

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our firm, we emphasize upon the issues and do our best to have standard practices.

Bibliography

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