

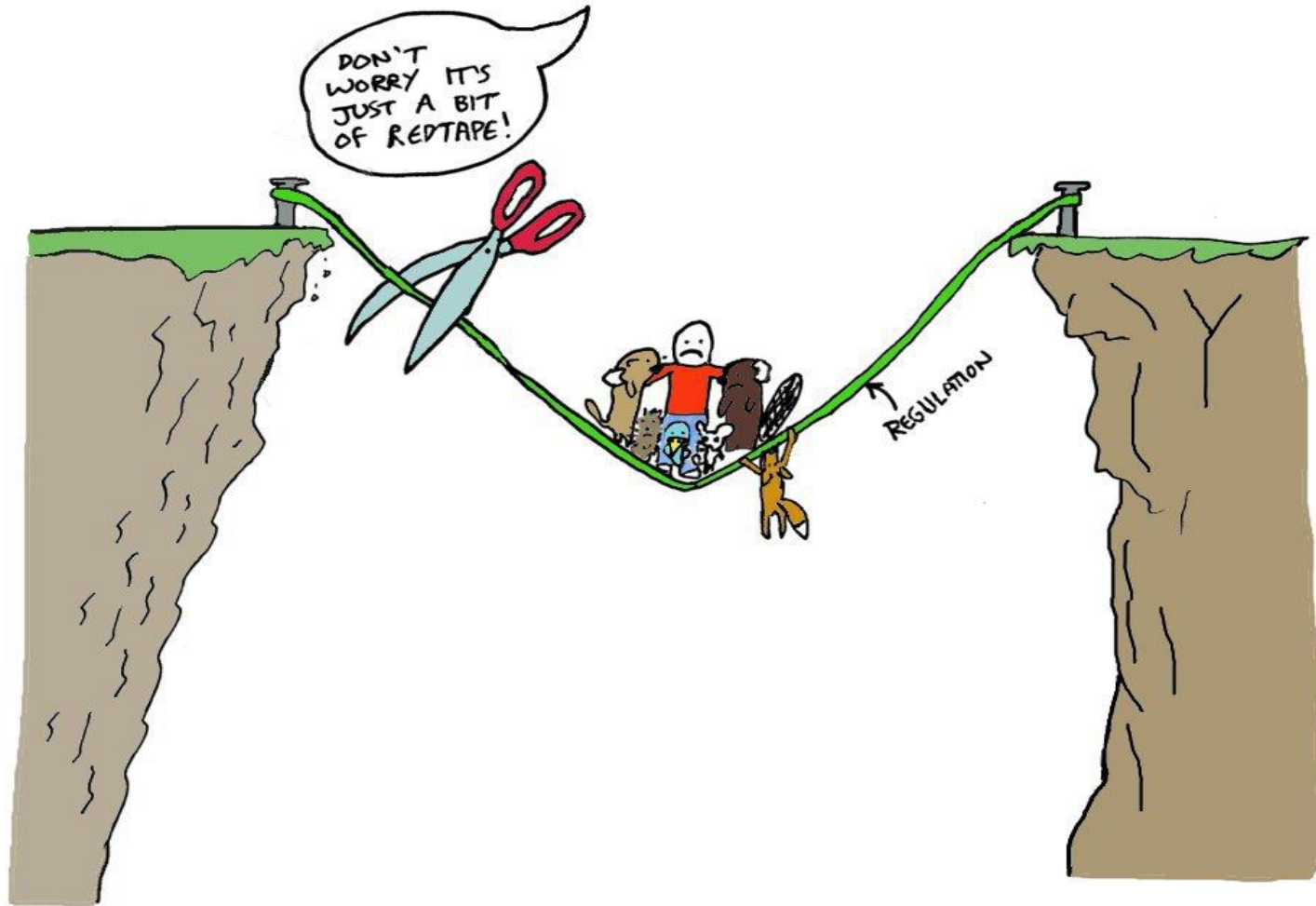


PROPERTY SERVICES  
REGULATORY AUTHORITY

**Marching Confidently into the Future with  
your Eyes Fixed Firmly on your Boots**

**Patricia Barker**

# REGULATION IS IMPORTANT



Regulation protects the things we care about -  
we need to keep it that way

# COMPLIANCE WITH REGULATION IS NOT ENOUGH

As you march confidently into the future, it is important not just to focus on the externally imposed regulation.

You must also reflect on the culture of your business and on your integrity



# You Need Both



# Governance

## Problem

1. Maxwell
2. Fat cats
3. Nick Leeson
4. Enron
5. Banking collapse
6. Top ups
7. Tax planning
8. Sale of Olympic Tickets
9. Sergeant McCabe
10. Templemore
11. Related parties

## Response

1. Cadbury
2. Greenbury
3. Audit Committees
4. Higgs; Sarbox
5. IAASE; ODCE; Regs
6. Business Case
7. EU Directive on TP
8. Code for CVC
9. Protected Disclosure Act
10. State regs on hospitality
11. Procurement law

# BUSINESS FAILURES

## Legal / Regulatory Element

Pseudo-legal  
enquiry

More regulation  
to plug holes

## Ethical Element

The Profession  
is brought into  
disrepute

An Erosion of  
Trust

# PROBLEMS WITH REACTIVE REGULATION

- We simply plug holes punched by past transgressions
- We create mountains of complex regulation and standards in Topsy style
- Because of the relative difficulty in assessing the ethical element of failures, we tend to focus on the technical/regulatory elements
- Huge resources devoted to compliance;
- The more regulation we introduce, the less space there is in educational and CPD programmes for discourse around the ethical aspects
- Good governance should come from inside the lived values of individual leaders and professionals who have a well-developed understanding of their own ethical philosophy.

# Mountains of Regulation

- Money Laundering
- Accounting standards
- Governance Codes
- Market rules
- Environmental
- Taxation
- Anti-trust
- Clients' Accounts
- Advertising
- Protected Disclosure
- Audit
- Procurement
- Risk Management
- Irish Language
- CPD
- Ethical Codes
- Employment
- GDPR





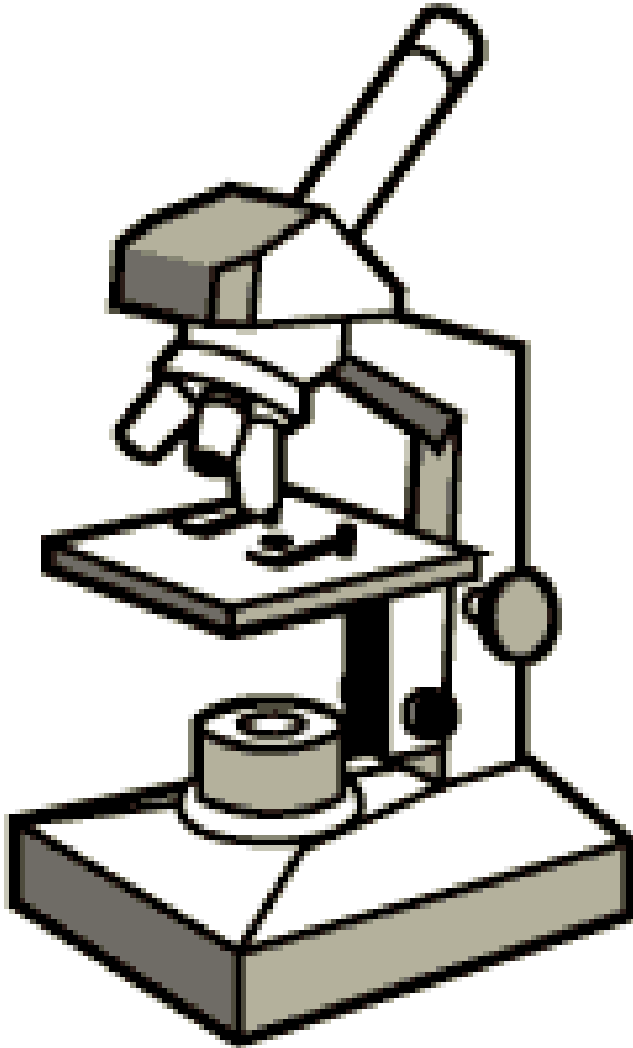
# Regulation



Providing tight,  
transparent, stable and  
comprehensive SUPPORT  
in your journey in your  
practice into the future .....

Everyone else is wearing  
the same boots

Focus moving to .....



CULTURE

# FRC Culture & the Role of Boards<sup>July</sup>

2016

- Recognise the value of healthy corporate culture
- Be open and Accountable
- Embed and integrate
- Assess, Measure and Engage
- Align values and incentives
- Exercise stewardship



# Types of Moral Ethos in the Culture

1. Fear ridden ethos
2. Advantage driven ethos
3. Members only ethos
4. Regulated ethos
5. Quality seeking ethos
6. Soul searching ethos

Snell RS (2000) Studying Moral Ethos Using an Adapted Kohlbergian Model,  
*Organisational Studies*, 21(1), 267-95

# Cultural audits

Adding texture to your boots



# Polybius (118 BCE)



“There is no witness so dreadful, no accuser so terrible as the conscience that dwells in the heart of every man”

# Your Personal Ethical Framework

<b>Group</b>	<b>Scholar</b>	<b>Basic</b>	<b>Human Nature</b>
Virtue	Socrates, Plato, Aristotle	Happiness development potential	We are rational and social
Natural Law	Aquinas, St. Paul	Natural linkage with eternal law	Life, procreation knowledge
Social Contract	Hobbes, Locke	Act in one's best interest	Self-interest
Utilitarian	Hume, Bentham	Ethics from feelings	Emotions and not reason
Deontological	Kant	Categorical imperative	Free will
Care	Noddings Gilligan	Ethics from caring	Relational

# Significant Influencers



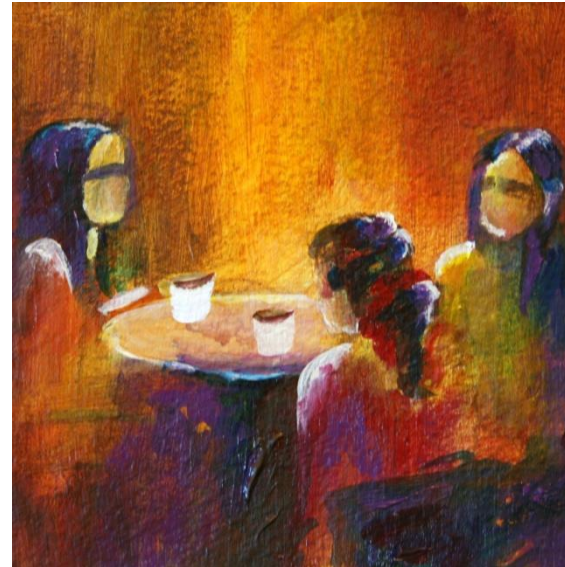
- Who do you trust?
- Who do you confide in?
- Do they influence you?
- What is the nature of the discourse?



# Discourse

Knowledge develops through social interaction and discourse

- Who should be party to the discourse?
- Have debates been well planned and conducted?
- What knowledge was be drawn on in the discourse?
- Did I really listen?
- Have I distinguished between objective and comfort rhetoric?
- Has only the strength of the argument been processed?
- What tests should be applied in assessing the ethical integrity of the discourse?



So ....

Me  
myself  
&

Invest some time in understanding yourself, your values, your cognitive development, your significant influencers, the corporate culture where you work and how you engage in discourse .....

So put on YOUR socks FIRST



# Face the Future Confidently!



Go raibh míle maith agaibh

