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Southern Virginia Higher Education Center Policy

Policy # 1106

Policy Title: CODE of ETHICS POLICY

Responsible Oversight Director: Chief Finance & Operations Officer (CFOO)

Date of Current Revision or Creation: February 18, 2008

A. PURPOSE

The purpose of this Southern Virginia Higher Education Center policy statement/policy is to comply with the requirement for an ethics policy to be written by all agencies of the Commonwealth. This requirement is part of the Agency Risk Management and Internal Control Standards (ARMICS) implemented by the Commonwealth of Virginia Department of Accounts Agency.

ARMICS was established by the Commonwealth in response to the US Congress law passed in 2002 referred to as the Sarbanes-Oxley Act (SOX) to restore trust in publicly traded companies when the internal control systems of the companies broke down. (Think “ENRON”). One of the additional requirements from SOX is a requirement that all corporations have a code of ethics. The code of ethics must include:

- Honest and ethical conduct
- Ethical handling of actual or apparent conflicts of interest
- Full, fair, accurate, timely, and understandable disclosure in periodic reports
- Compliance with applicable governmental rules and regulations.

SOX does not apply to government entities but the Commonwealth through the adoption of the ARMICS standard has applied the same requirements of state agencies.

B. AUTHORITY

[Virginia Code Section 23-231.24-29](#), as amended, grants authority to the SVHEC Board of Trustees to establish rules and regulations for the institution. Section VIII (E) of the [Board of Trustees Bylaws](#) grants authority to the Executive Director to implement the policies and procedures of the Board relating to the SVHEC operations.

The policies of the SVHEC fall within the following framework and hierarchy and, therefore, is subject to compliance with laws and regulations instituted by higher levels of authority:

1. Federal laws and regulations
2. State laws and regulations
3. Board of Trustees policies
4. **SVHEC policies**
5. Division policies and procedures
6. Departmental policies and procedures

In the event of a conflict between different levels in 1 through 6 above, the lower numerical heading shall take precedence over higher numerical heading.

C. DEFINITIONS

Agency Risk Management and Internal Controls Standards – a Commonwealth of Virginia standard that mandates and assesses an Agency’s level risks and significant fiscal processes at the transaction level. If significant weaknesses are identified, the Agency submits a corrective action plan with the certification.

D. SCOPE

The scope of this policy extends to all members of the SVHEC staff, full-time and part-time as well as contractual. The SVHEC expects its partners and students to adhere to the Code of Ethics as stated here.

E. POLICY STATEMENT

All SVHEC departments are committed to helping other educational partners and other departments at the SVHEC with the preparation of students to be educated and enlightened citizen leaders who will lead productive and meaningful lives.

All staff reporting to the CFOO shall provide superior customer service while ensuring proper internal control and maintaining compliance with the SVHEC, Commonwealth, and Federal laws and policies. All Offices reporting to the CFOO conduct their affairs and administer the SVHEC’s financial records at the highest level of professionalism and in an ethical manner so as to ensure that those records meet the test of public scrutiny and prudent fiscal stewardship.

The adopted values and work accomplished by all Offices reporting to the CFOO are based on high ethical standards. Ethics focus on behavioral choices made in the execution of duties and responsibilities. The professional ethics for all Offices reporting to the CFOO include:

Trust

Rely on others to uphold their covenants, believe in their ability and willingness to do so, rely on and be confident in the character, ability, strength, and truth of others.

Honesty

Be fair and straight-forward in conduct, refuse to harbor hidden agenda, commit to objective decision making, where each individual, unit, or department is treated fairly in an environment free from bias or favoritism.

Integrity

Adhere to the SVHEC's values and make decisions based on the greater good of the SVHEC and not to the individual. Avoid conflicts of interest by meeting the SVHEC/s Conflict of Interest Policy.

Respect

Believe that all members of the SVHEC community are worthy of high regard and should be treated with civility, consideration and professionalism.

Reliability

Provide full, fair, and accurate, timely and understandable work. Take responsibility for the work and services performed. Be responsive to the needs of the SVHEC community and address their concerns timely and completely.

Due Care

Exercise \due professional care in the performance of our work. Treat confidential information as such; adhere to good data stewardship. Ensure that there is compliance with the SVHEC, Commonwealth, and Federal laws/regulations.

Continuing Education

Continue to enhance our professional competencies by participating in professional development opportunities. The continuing education of the SVHEC staff should be monitored and promoted.

F. RELATED INFORMATION

N/A

Procedures are not a part of the policy document. They are maintained separately.

POLICY HISTORY

Director Policy Review Committee & Policy Responsible Oversight Director - Approval to Proceed:

Patricia M. Nelson

Responsible Oversight Director's Signature

7/1/2013

Date

Executive Director – Provisional Approval of Policy:

Betty H. Cole

Executive Director's Signature

7/1/2013

Date

Date of Presentation to Board of Trustees:

Date of Approval by Board of Trustees:

Default Approval Date (if necessary):

Board of Trustee – Approval of Policy:

Chairman's or Designee's Signature

Date

Policy Revision Dates: February 10, 2014

Scheduled Review Date: February 2019