

Canons of Business Credit Ethics

- I. Justice, equity and confidence constitute the foundation of credit administration.
- II. Agreements and contracts reflect integrity and should never be breached by either party.
- III. The interchange of credit information must be based upon confidence, cooperation, reciprocity and confidentiality.
- IV. It is deemed unethical to be a party to unwarranted assignments or transfers of an insolvent debtor's assets nor should creditors participate in secret arrangements.
- V. Creditors should cooperate for the benefit of all in adjustment or liquidation of insolvent estates or companies.
- VI. Creditors must render all possible assistance to honest debtors who become insolvent.
- VII. Dishonest debtors must be exposed and referred to the authorities.
- VIII. Cooperation, fairness and honesty must dominate in all insolvent debtor proceedings.
- IX. Costly administrative procedures in the rehabilitation or liquidation of an insolvent debtor shall be avoided at all times.
- X. Members pledge themselves to uphold the integrity, dignity and honor of the credit professional in all of their business dealings.