

25 April 2024

## **Member severely reprimanded\***

On 12 April 2024, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, James McQuaid, of Monaghan, Ireland:

### **Allegations**

#### Allegation 1

Mr James Michael McQuaid (Mr McQuaid) being at all material times an ACCA member and fellow breached the Global Practising Regulations (as applicable between 1 January 2018 to 22 February 2021 and 6 January 2021 to 19 April 2023 by virtue of the following:

- a) Between 1 January 2018 to 22 February 2021 – held out and carried on public practice without a practising certificate, contrary to Regulation 3(1)(a) of the Global Practising Regulations 2003 (as applicable between 2018 – 2021 and 2021 –2023).
- b) Between 1 January 2018 to 22 February 2021 was a director of Company A (a company which carried on public practice) contrary to regulation 3(2)(a) of the Global Practising Regulations 2023 (as applicable between 2018- 2021) without holding a practising certificate.
- c) Between 6 January 2021 to 19 April 2023 was a director of Company B (a company which carried on public practice) contrary to regulations 3(2)(a) of the Global Practising Regulations 2023 (as applicable between 2021- 2023) without holding a practising certificate.
- d) Between 6 January 2021 to 19 April 2023 held 50 per cent of the shares in Company B, which put him in the position of being in effect a principal in the company, contrary to Global Practising Regulation 3(2)(b) (as applicable between 2021- 2023) without holding a practising certificate.

#### Allegation 2

- a) Between 2 December 2019 to 11 January 2023 Mr McQuaid submitted annual CPD returns to ACCA in which he declared or otherwise confirmed that he had not engaged in public practice or words to that effect without holding an ACCA practising certificate.
- b) Mr McQuaid's conduct in respect of Allegation 2 a) was reckless in that Mr McQuaid failed to have any or sufficient regard to the declaration he gave when he wrongly confirmed that he had not carried on public practice activities without holding a practising certificate (as per Global Practising Regulations 3 and 4).

### Allegation 3

In the light of any or all of the facts set out at allegations 1 to 2 above, Mr McQuaid is:-

- a) Guilty of misconduct pursuant to bye-law 8(a)(i) or
- b) In respect of Allegation 1 only, liable to disciplinary action pursuant to bye-law 8(a)(iii).

The Consent Orders Chair ordered that Mr McQuaid be severely reprimanded and pay costs to ACCA in the sum of £1815.00 and a fine of £3819.00.

ACCA's regulations require ACCA to publish the Committee's finding and orders by way of a press release, as soon as practicable.

**- ends -**

**For media enquiries, contact:**

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We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over 247,000 members and 526,000 future members in 181 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

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