

30 January 2025

Member's audit qualification and the firm's audit certificate be withdrawn*

On 28 and 29 January 2025, the Admissions and Licensing Committee of ACCA (the Association of Chartered Certified Accountants) considered a case concerning Mr Francis Folorunsho and Francis King & Co.

The Admissions and Licensing Committee made an order pursuant to Authorisation Regulations 6(16)(a)(ii) and 5(2)(f) that:

- (i) Mr Folorunsho's responsible individual status with audit qualification and the firm's auditing certificate be withdrawn; and
- (ii) any future re-application for audit registration by Mr Folorunsho, or by a firm in which he is a principal, must be referred to the Admissions and Licensing Committee, which will not consider the application until Mr Folorunsho and his firm have provided an action plan, including appropriate audit related CPD, which ACCA regards as satisfactory, setting out how Mr Folorunsho intends to prevent a recurrence of the previous deficiencies and, following the date of this order, passed ACCA's advanced audit and assurance examination required by the relevant jurisdiction."

Please note that this may be the subject of an appeal.

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

- ends -

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About ACCA

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 252,500 members and 526,000 future members in 180 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.

Find out more at: www.accaglobal.com