

14 March 2025

Member severely reprimanded*

On 10 March 2025 the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Mr James Stephens, of Narberth, Dyfed, United Kingdom:

Allegations

1. Mr James Stephens admits the following:
 - a. Between November 2018 and August 2024, failed on behalf of the Firm Company A, to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLRs”) namely:
 - i. Regulation 18 (Firm-wide risk assessment by relevant persons) and
 - ii. Regulation 19 (Policies, controls and procedures)
 - b. By reason of the conduct set out at Allegation 1, Mr James Stephens failed to comply with Section B2 of ACCA’s Code of Ethics and Conduct (Anti-Money Laundering) (as applicable in 2018 to 2024).
 - c. By reason of the conduct in respect of the matters set out at allegations a. and b. above, Mr Stephens is guilty of misconduct pursuant to bye-law 8(a)(i).
2. That Mr Stephens shall be severely reprimanded and shall pay a fine in the sum of £5000 and shall pay costs to ACCA in the sum of £2005.

The Consent Orders Chair ordered that Mr Stephens be severely reprimanded and pay costs to ACCA in the sum of £2005. and a fine of £5000.

ACCA's regulations require ACCA to publish the Committee's finding and orders by way of a press 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