7 October 2013

Member severely reprimanded

On 20 February, the Disciplinary Committee of the Association of Chartered Certified Accountants (ACCA) found the following allegations proved against a member, Mr Michael Hoy FCCA, of Hockley, England.

Allegation 1

(a) Pursuant to bye-law 8(a)(i), Mr Hoy is guilty of misconduct in that between 27 November 2008 and 10 August 2010, he failed to arrange professional indemnity insurance to cover the liabilities of SHC (Audit) Limited, contrary to Global Practising Regulation 9(1)(a) (as applicable from 2008 to 2010);

or

(b) Pursuant to bye-law 8(a)(iii), Mr Hoy is liable to disciplinary action by reason of his failure between 27 November 2008 and 10 August 2010, to arrange professional indemnity insurance to cover the liabilities of SHC (Audit) Limited, contrary to Global Practising Regulation 9(1)(a) (as applicable from 2008 to 2010).  

Pursuant to Complaints and Disciplinary Regulation 5(3(a), ACCA made an application to amend the following allegation: “Pursuant to bye-law 8(a)(i), Mr Hoy is liable to disciplinary action by reason of his failure between 27 November 2008 and 10 August 2010, to arrange professional indemnity insurance to cover the liabilities of SHC (Audit) Limited, contrary to Global Practising Regulation 9(1)(a) (as applicable from 2008 to 2010)” as reflected above.
Allegation 2

(a) Pursuant to bye-law 8(a)(i), Mr Hoy is guilty of misconduct in that he failed to ensure arrangements for the continued existence of professional indemnity insurance for a period of six years after SHC (Audit) Limited ceased to engage in public practice, namely 10 August 2010; Contrary to Global Practising Regulation 9(5) (as applicable from 2010 to 2012);

or

(b) Pursuant to bye-law 8(a)(iii), Mr Hoy is liable to disciplinary action by reason of his failure to ensure arrangements for the continued existence of professional indemnity insurance for a period of six years after SHC (Audit) Limited ceased to engage in public practice, namely 10 August 2010; contrary to Global Practising Regulation 9(5) (as applicable from 2010 to 2012).²

Mr Hoy attended the hearing in person but was not represented.

The Committee found allegations 1(a) and 2(a) proved.

The Committee ordered that Mr Hoy be severely reprimanded and pay costs of £1,922.50.

² Pursuant to Complaints and Disciplinary Regulation 5(3)(a), ACCA made an application to amend the following allegation: “Pursuant to bye-law 8(a)(i), Mr Hoy is liable to disciplinary action by reason of his failure to ensure arrangement for the continued existence of professional indemnity insurance for a period of six years after SHC (Audit) Limited ceased to engage in public practice, namely 10 August 2010; contrary to Global Practising Regulation 9(5) (as applicable from 2010 to 2012)” as reflected above.
ACCA’s regulations require ACCA to publish the Committee’s findings and orders by way of a press release naming the relevant person, as soon as the order has become effective. The Committee has discretion as to which publications the press release should be sent, and discretion in exceptional circumstances to direct that the relevant person is not named. The Committee ordered that a press release be issued to ACCA’s website and to the local press referring to Mr Hoy by name.

Mr Hoy gave notice of his appeal against the decision of the Disciplinary Committee. The Chairman of the Appeal Committee granted him permission to appeal under appeal grounds 5(2)(f).

On 24 September 2013, the Appeal Committee convened to consider Mr Hoy’s appeal.

Mr Hoy attended the hearing and was represented.

Having considered Mr Hoy’s appeal under appeal grounds 5(2)(f), the Committee affirmed the findings and orders of the Disciplinary Committee of 20 February 2013. The Committee made no order for costs in respect of the hearing.

- Ends -
For more information, please contact:

Alana Sinnen, ACCA Newsroom
+ 44 (0)20 7059 5807
+44 (0)7715 812120
alana.sinnen@accaglobal.com

Helen Thompson, ACCA Newsroom
+44 (0)20 7059 5759
+44 (0)7725 498654
helen.thompson@accaglobal.com

Notes to Editors

1. ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

2. We support our 162,000 members and 426,000 students in 170 countries, helping them to develop successful careers in accounting and business, with the skills required by employers. We work through a network of over 89 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting, and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

3. Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe
that accountants bring value to economies in all stages of development, and we seek to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and delivery to meet the diverse needs of trainee professionals and their employers.