

press release



Member firm reprimanded

On 7 September 2005, the Disciplinary Committee of the Association of Chartered Certified Accountants (ACCA) considered a complaint against a member firm, Ip Man & Co, formerly of Shaftesbury Avenue, London W1D 6NQ. The complaint that Ip Man & Co was liable to disciplinary action under bye-law 8(a)(i) and (ii) in that, contrary to Practising Regulation 18(1)(a) of the Chartered Certified Accountants' Global Practising Regulations 2003 and Fundamental Principal 5 (due care, skill, diligence and expedition and with proper regard for technical and professional standards), in auditing the accounts of a limited company, it failed to comply with SAS 120.1 and SAS 130.1 was found proved.

The Committee ordered that Ip Man & Co should be reprimanded, pay a fine of £1,000 and costs of £1,200, and that the decision should be published by issuing a press release to the professional, national and local press referring to the firm by name.

Ends

For further information, please contact:

Nicole Ziman, Head of Professional Conduct:	020 7059 5867 (ACCA)
Colin Davis, Head of International Communications:	020 7059 5738 (ACCA)

ACCA 29 Lincoln's Inn Fields London WC2A 3EE United Kingdom
tel: +44 (0)20 7059 5000 / fax: +44 (0)20 7059 5050 / www.accaglobal.com

The Association of Chartered Certified Accountants