

9 May 2018

Admissions and Licensing Committee orders conditions*

On 03 May 2018, the Admissions and Licensing Committee of ACCA (the Association of Chartered Certified Accountants) considered a case concerning a member Mr Farhan Khatri of Birmingham, United Kingdom.

The Admissions and Licensing Committee made an order pursuant to 5(2)(f), that Mr Khatri be required to:

- i. Provide Governance – Practice Monitoring within 30 days of the date of written notification of this decision with a list of current audit clients, identifying any Public Interest Entity (PIE) clients;
- ii. Promptly notify Governance – Practice Monitoring if the firm accepts any new PIE audit appointments, or if any of the PIE audits identified in *i* above ceases to be an audit client at any time in the future while this decision remains in effect;
- iii. Have all future audit work on all PIE clients identified in *i* and *ii* above and confirmed by Governance – Practice Monitoring reviewed by a training company before audit reports are signed, such training company being subject to ACCA approval;
- iv. Notify ACCA of the identity of the training company referred to in *iii* above within 14 days of the date of Governance – Practice Monitoring confirming the PIE audit clients to be subject to review in accordance with *i* and/or *ii* above;

- v. Submit all reports prepared by the nominated training company (including details of how the Firm has addressed the points raised by the reviewer) pursuant to iii above to Governance – Practice Monitoring within seven days of signing the audit report;
- vi. Be subject to an accelerated monitoring visit before 3 May 2019, at a cost to the firm of £1,000 and £400 for each additional audit qualified principal; and
- vii. Note that failure to make the necessary improvements in the level of compliance with auditing standards and with the requirements of any regulators by that time will jeopardise his and his Firm's continuing audit registration.

The Committee further ordered that ACCA publish details of this order, and that Mr Khatri be named in any publicity

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.

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About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering 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.

ACCA supports its **200,000** members and **486,000** students in **180** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **101** offices and centres and more than **7,200** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

ACCA is currently introducing major innovations to its flagship qualification to ensure its members and future members continue to be the most valued, up to date and sought-after accountancy professionals globally.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. More information is here:

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