



Think Ahead

News release

24 April 2019

Disciplinary Committee ordered Exclusion from Membership*

On 18 April 2019, the Disciplinary Committee of ACCA (the Association of Chartered Certified Accountants) found proved the following allegations against a member, Mr Adrian Sherwood, of Bedford, United Kingdom:

Allegation 1

(a) Contrary to Paragraph 3(1) of the Complaints and Disciplinary Regulations 2014, Mr Adrian Sherwood has failed to co-operate fully with the investigation of a complaint in that he failed to respond fully or at all to any or all of ACCA's correspondence dated:

(i) 5 June 2018;

(ii) 3 July 2018; or

(iii) 19 July 2018.

(b) By reason of his conduct at 1(a) above, Mr Sherwood is:

(i) Guilty of misconduct, pursuant to bye-law 8(a)(i);

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Allegation 2

It is alleged that Mr Adrian Sherwood breached Global Practising Regulations (as applicable in 2009 to 2018) by virtue of not holding a valid practising certificate with regards to any or all of the following:

- (a) He was a director of the following companies, which held out to be in public practice contrary to Paragraph 3(2)(a) of the Global Practising Regulations (as applicable in 2009 to 2018):
 - i. Company B between 30 November 2015 and 16 October 2018;
 - ii. Company C between 10 March 2010 and 10 March 2016 and again from 1 April 2016 to 16 October 2018;
- (b) He held rights as set out below, which in effect put him in the position of a principal, in the following companies which were holding out to be in public practice, contrary to Paragraph 3(2)(b) of the Global Practice Regulations (as applicable in 2009 to 2018):
 - i. Between 50 and 100 per cent shareholding in Company B between 30 November 2015 and 16 October 2018;
 - ii. Between 25 and 50 per cent shareholding in Company C between 10 March 2010 and 16 October 2018;
- (c) By reason of his conduct in respect of any or all of the matters set out at 2(a) to 2(b) above, Mr Sherwood is:
 - (i) Guilty of misconduct pursuant to bye-law 8(a)(i);

The Disciplinary Committee ordered that Mr Sherwood be excluded from membership and to pay costs to ACCA in the sum of £7,418.54.

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.

** An order made by the Disciplinary Committee shall take effect from the date of expiry of the Appeal Period referred to in the Appeal Regulations unless the Committee directs that the order should have immediate effect*

- ends –

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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 **208,000** members and **503,000** students in **179** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **104** offices and centres and more than **7,300** 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 has introduced 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: www.accaglobal.com