



Think Ahead

News release

29 July 2019

Disciplinary Committee ordered Exclusion from Membership*

On 25 July 2019, the Disciplinary Committee of ACCA (the Association of Chartered Certified Accountants) found proved the following allegations against a Mr Edward Lane, of Dublin, Republic of Ireland:

Schedule of Allegations

It is alleged that Edward Lane, ACCA Fellow and sole principal, at the relevant time, of Lane Kilbride & Co:

(1) In an ACCA Compliance Questionnaire dated 14 July 2010, signed the following undertakings,

(i) 'Audit work

I confirm that neither I nor any firms in which I am a partner or a director, nor any other partner or director of firms in which I am a partner or director carries out any audits as a registered auditor...'

(ii) 'Future appointments

I confirm that I will notify ACCA, in writing, immediately if I, or any firm in which I am principal, accepts any audit appointment in the future'.

Despite the above signed undertakings, Mr Lane failed to disclose to ACCA, at any time, including in his annual practising certificate renewal forms and other documents referred to in Schedule B, any or all of the audit clients for which he produced audits reports as set out in Schedule A.

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(2) Mr Lane's conduct in respect of (1) above was:

- (i) Dishonest, in that he knowingly failed to disclose to ACCA any or all of the audit clients for which he produced audits reports as set out in Schedule A;
- (ii) Contrary to the Fundamental Principle of Integrity (as applicable 2010 to 2016);
- (iii) Contrary to Global Practising Regulation 14(2) (as applicable in 2010 to 2016);

(3) Failed to retain the audit working papers for those companies referred to in Schedule C for seven years, in breach of paragraph 5, Section B6 of the Code of Ethics and Conduct, as applicable 2015 to 2017.

(4) Signed an audit report for Company A for the year ended 30 November 2016 on 1 March 2017 in breach of the Global Practising Regulations (as applicable in 2017) referred to below in that as of 1 January 2017 he had ceased holding a practising certificate authorising him to carry on such work,

- i) Paragraph 3(1)(a) of the Global Practising Regulations
- ii) Paragraph 3(2)(a) of the Global Practising Regulations
- iii) Paragraph 3(1) of the Global Practising Regulations (Annex 2)

(5) Signed those audit reports referred to in Schedule D for and on behalf of E Lane & Co and / or Lane & Co in breach of paragraph 3(1) of the Global Practising Regulations (Annex 2) in that neither firm held or has ever held an auditing certificate issued by ACCA authorising those firms to carry on audit work.

(6) By reason of his conduct Mr Lane is:

- (i) Guilty of misconduct in respect of Allegations 1, 2(i), 2(ii), 2(iii), 4 and / or 5 above, pursuant to bye-law 8(a)(i);
- (ii) Liable to disciplinary action in respect of 3 above, pursuant to bye-law 8(a)(iii).

The Disciplinary Committee ordered that Mr Lane be excluded from membership and to pay costs to ACCA in the sum of £8,941.00.

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 **219,000** members and **527,000** students (including affiliates) 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 **110** offices and centres and **7,571** Approved Employers worldwide, and **328** approved learning providers who provide high standards of 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