



Think Ahead

News release

20 June 2019

Disciplinary Committee ordered Exclusion from Membership*

On 12-14 February 2019, re-convening 18-20 June 2019, the Disciplinary Committee of ACCA (the Association of Chartered Certified Accountants) found proved the following allegations against Mr Marios Lourides, of Pinner, Middlesex, United Kingdom:

Allegation 1

- (a) Pursuant to bye-law 8(a)(i) Mr Lourides is guilty of misconduct in that he;
 - (i) Provided a personal guarantee for any or all of the deposit contracts identified in Schedules 1 and 2 that he has failed to satisfy as at 18 August 2015.
 - (ii) Provided a guarantee for any or all of the deposits contracts identified in Schedules 1 and 2 on behalf of Sears Morgan Chartered Certified Accountants (the “Firm”) that has failed to have been satisfied as at 18 August 2015.
- (b) His conduct as set out at 1(a)(i) and/or (ii) was contrary to paragraph 150.1 of Section 150 Fundamental Principle of Professional behaviour (as applicable in 2012 -2014)

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Allegation 2

- (a) Mr Lourides has failed as a professional accountant to account for client monies received relating to any or all of the contracts identified in Schedule 1 and Schedule 2, contrary to paragraph 270.4 of Section 270 Custody of client assets (as applicable 2012 – 2014).
- (b) Mr Lourides has failed to maintain accurate records and controls so as to show clearly client monies he has received, held, paid on account relating to any or all of the contracts in Schedule 1 and Schedule 2, contrary to paragraph 270.27 of Section 270 Custody of client assets (as applicable 2012-2014).
- (c) In light of the facts set out in 2(a)-(b) Mr Lourides is;
 - (i) Guilty of misconduct pursuant to bye-law 8(a)(i)

Allegation 3

- (a) Contrary to Paragraph 3(1) of the Complaints and Disciplinary Regulations 2015 Mr Lourides has failed to co-operate fully with the investigation of a complaint in that he failed to respond to any or all of ACCA's correspondence requesting information on:
 - (i) 17 November 2014
 - (ii) 25 November 2014
 - (iii) 21 January 2015
 - (iv) 21 January 2015
 - (v) 21 January 2015

- (vi) 20 February 2015
- (vii) 20 February 2015
- (viii) 20 February 2015
- (ix) 23 February 2015
- (x) 10 March 2015
- (xi) 10 March 2015
- (xii) 10 March 2015

(b) In light of the facts set out at 3(a)(i) – (xii) Mr Lourides is;

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

The Disciplinary Committee ordered that Mr Marios Lourides be excluded from membership with immediate effect. The Committee further ordered that Mr Marios Lourides may not apply for readmission until the minimum period of five years has expired.

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*

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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

