

## CONSENT ORDERS HEARING

### THE CONSENT ORDERS COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

#### REASONS FOR DECISION

- In the matter of:** Mr Paul Anthony Wilcox
- Heard on:** Wednesday, 06 March 2019
- Location:** The Adelphi, 1-11 John Adam Street, London WC2N 6AU
- Committee:** Ms Wendy Yeadon (Chairman)
- Legal Adviser:** Mr David Marshall
- Outcome:** **Consent order approved**  
**Severe Reprimand**  
**Costs to be paid to ACCA in the sum of £1,199.50**

1. The Committee considered a draft consent order signed by Mr Wilcox and ACCA on 13 and 15 February 2019 respectively. The matter was listed to be considered on the basis of documents only. Neither Mr Wilcox nor ACCA was present or represented.

#### SERVICE

2. The Committee was satisfied that ACCA had given adequate notice of this meeting by a letter dated 19 February 2019.

#### ACCA



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## **CONSTITUTION OF THE COMMITTEE**

3. The Legal Adviser advised that The Chartered Certified Accountants' Regulatory Board and Committee Regulations 2014, amended 1 January 2017, regulation 5(7) states:

*(7) The Consent Orders Committee shall consist of either a chairman and a legal adviser, or an assessor and a legal adviser.*

4. The words 'consist of' in the regulation suggest that the Legal Adviser would be a member of the Committee. For the Legal Adviser to be a full voting member of any Committee would be a departure from the function, and meaning, of a Legal Adviser as generally set out in ACCA's Regulations. There was no other indication that such was the intention. He advised that the Committee should proceed on the basis that the Legal Adviser's role was advisory only. The Chairman accepted this advice.

## **BACKGROUND AND ADMISSIONS**

5. Mr Wilcox was admitted as a member of ACCA in 1988, and became a Fellow in 1993. He practises through a company, Paul Anthony Wilcox Accountants Ltd. On 7 August 2018, he completed a Compliance Review Questionnaire. An officer of ACCA then produced a report on compliance dated 23 August 2018. This identified some serious breaches of ACCA's standards and rules. On 18 September 2018, Mr Wilcox emailed ACCA in response to the report. He did not dispute the findings and set out the measures he had put in place to remedy the breaches found. ACCA regarded some of the breaches as sufficiently serious to justify a professional conduct complaint. On 23 October 2018, the heads of complaint, were formally notified to Mr Wilcox, by the Investigation Department. Mr Wilcox replied the same day saying that 'I can offer no defence in the matters raised other than to say that I am a busy sole trader, with time pressures against me. ...'. A Senior Investigations Officer considered that the complaint was suitable for disposal by means of a consent order and in due course an order was agreed.

6. Mr Wilcox admitted the following charges brought by ACCA:
- 1) It is alleged that Paul Anthony Wilcox, currently director of Paul Anthony Wilcox Ltd;
    - a) On various unknown dates between about February 1997 and August 2018 failed to hold all client monies in a separate designated client account and instead banked client monies into his firm's office account, in breach of section 270 of ACCA's Code of Ethics and Conduct (as applicable in 2018 and its equivalent predecessor provisions dating back to 1997)
    - b) Between about October 2003 and August 2018 failed to have in place and / or be sufficiently familiar with appropriate anti money laundering regulations in breach of section B2 of ACCA's Code of the Ethics and Conduct (as applicable in 2018 and its equivalent predecessor provisions dating back to 2003)
    - c) Between about August 2012 and August 2018 failed to issue letters of engagement to all clients in breach of paragraph, section B9 of ACCA's Code of Ethics and Conduct (as applicable in 2018 and its equivalent predecessor provisions dating back to 2012)
  - 2) In light of the facts set out at 1) a) to 1 c) above Paul Anthony Wilcox is guilty of misconduct pursuant to bye-law 8(a)(i).

## **DECISION AND REASONS**

7. The Committee was satisfied that there was a case to answer, and that the Investigations Officer had carried out an appropriate investigation. It was satisfied that it was appropriate to deal with the matter by way of a consent order. The Committee did not consider that any amendments were required, save that there was an obvious slip in paragraph 1. The name of Mr Wilcox's company is Paul Anthony Wilcox **Accountants** Ltd. Since this was not an amendment of substance the Committee determined that it should be corrected without reference to the parties.
8. The Committee considered the proposed sanction, and concluded that it was appropriate. The Committee was satisfied that the admitted breaches would not be likely to lead to an order of removal from the register.

9. The Committee considered that ACCA was entitled to its costs in principle and that the amount claimed, which was agreed, was reasonable.
10. Accordingly the Committee approved the attached consent order. In summary:
  - (a) Mr Wilcox shall be severely reprimanded.
  - (b) Mr Wilcox shall pay costs to ACCA in the sum of £1,199.50

**Ms Wendy Yeadon**  
**Chairman**  
**06 March 2019**