



Think Ahead

# News release

30 May 2019

## Conditions imposed on Member and Member's Firm Audit Registration\*

On 28 May 2019, the Admissions and Licensing Committee of ACCA (the Association of Chartered Certified Accountants) considered a case concerning Mr Demetrakis Zemenides, and his firm Goodman Lawrence & Co.

The Admissions and Licensing Committee made an order pursuant to Authorisation Regulation 5(2)(f).

Accordingly, the Committee made an order pursuant to Authorisation Regulation 5(2)(f) that Mr Zemenides be required to:

- i. be restricted to accepting no more than 9 audit appointments;
- ii. be subject to "hot" reviews of future work on audit clients, selected by ACCA, and other work in respect of reports to any regulatory body, by a training company before reports are signed, such training company being subject to ACCA approval;
- iii. within 4 months of the date of written notification of this decision undertake, together with all accountancy staff at the firm, an auditing training course, approved by ACCA, of no less than five days;
- iv. within 1 month of completion of the course referred to in paragraph (iii) above, work with a workplace-based training mentor, approved by ACCA, to supervise the implementation of their new-found auditing knowledge on an audit client of the firm acceptable to ACCA;

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- v. notify ACCA within 1 month of the date of written notification of this decision of the identity of the training company/companies and mentor referred to in (ii), (iii) and (iv) above;
- vi. have annual independent practice reviews, involving a simulated QAD/Audit Monitoring visit, and to submit the report obtained to ACCA. The first review must take place within 12 months of the date of written notification of this decision;
- vii. be subject to an accelerated monitoring visit before 31 December 2020, at a stage considered appropriate by ACCA and at a cost to the firm of £1,200 and £500 (plus VAT at the prevailing rate) for each additional audit qualified principal;
- viii. note that failure to meet these conditions within the necessary timescales or to make the necessary improvements in the level of compliance with auditing standards and with the requirements of any regulations of any regulators by that time will jeopardise his and the firm's continuing audit registration.

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.

- 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](http://www.accaglobal.com)

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