



Think Ahead

News release

21 October 2019

Disciplinary Committee ordered Exclusion from Membership*

On 16 October 2019, the Disciplinary Committee of ACCA (the Association of Chartered Certified Accountants) found proved the following allegations against Mr Fredon Raei, of Wembley, Middlesex, United Kingdom:


Allegation 1

Between approximately 1 May 2008 and 30 April 2017, Mr Fredon Raei:

- (a) Continued to act for Company A, knowing that Company A was under declaring VAT;
- (b) Failed to report under declaration of VAT by Company A to HMRC and submit a Suspicious Activity Report to the National Crime Agency or its predecessor agency the Serious Organised Crime Agency;
- (c) Failed to comply with any or all of Regulations 7, 8, 19, 20 and 21 of the Money Laundering Regulations 2007 then in force;
- (d) Failed to retain a file of working papers for Company A;
- (e) Mr Fredon Raei's conduct as set out at 1(a) – 1(b) above was contrary to the Fundamental Principle of Professional Behaviour (as applicable between 2008 – 2017);

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- (f) Mr Fredon Raei's conduct as set out at 1(c) – 1(d) above was contrary to:
 - (i) the Fundamental Principle of Professional Competence and Due Care (as applicable between 2008 – 2017);
 - (ii) Section 3.8 of ACCA's Code of Ethics and Conduct (as applicable between 2008 – 2010);
 - (iii) Section B2 of ACCA's Code of Ethics and Conduct (as applicable between 2011 – 2017).

- (g) By reason of his conduct at 1(a) – 1(f) above, Mr Fredon Raei is:
 - (i) Guilty of misconduct pursuant to bye-law 8(a)(i)

The Disciplinary Committee ordered that Mr Fredon Raei be excluded from membership and to pay costs to ACCA in the sum of £7,500.

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