



Think Ahead

# News release

19 August 2021

## Member severely reprimanded and £5000 fine imposed\*

On 17 August 2021 the Consent Order Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegation(s) against a member Mr Dilipkumar Gokaldas Patani from Coventry, United Kingdom:

### Allegations

1. It is alleged that Mr Dilipkumar Gokaldas Patani, Director of Patani Associates Limited ("the firm");
  - a. On dates between 26 June 2017 and 03 November 2020, failed to comply with the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in relation to practice conducted in the firm in that he:
    - i. Did not put in place adequate steps to ensure the firm had in place a dedicated policies and procedures document outlining the firm's anti-money laundering systems and controls, contrary to Regulation 19;
    - ii. Did not take appropriate measures to ensure the firm had in place a formal process for reporting suspicious activity both internally or externally, contrary to Regulation 19 and 21;
    - iii. Did not take adequate steps to ensure the firm had in place formal client risk assessment and enhanced customer due diligence processes, contrary to Regulations 33 – 36.
  - b. His conduct in respect of 1 above was:

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- i. Contrary to Section B2 of ACCA's Code of Ethics and Conduct (Anti-money laundering) [as applicable between 2017 and 2020];
  - ii. Contrary to Subsection 113 of ACCA's Code of Ethics and Conduct (the Fundamental Principle of Professional Competence and Due Care) [as applicable between 2017 and 2020];
  - iii. Contrary to Subsection 115 of ACCA's Code of Ethics and Conduct (the Fundamental Principle of Professional Behaviour) [as applicable between 2017 and 2020].
- c. In light of any or all of the facts set out at Allegations 1 a and 1 b above, he is:
- i. Guilty of misconduct pursuant to byelaw 8(a)(i), or
  - ii. Liable to disciplinary action pursuant to byelaw 8(a)(iii).

The Consent Orders Chair ordered that Mr Patani be severely reprimanded, a £5000.00 fine be imposed and he pay costs to ACCA in the sum £1368.50.

ACCA's regulations require ACCA to publish the Chair's finding and orders by way of a press release, as soon as practicable.

**- ends -**

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**About ACCA:** ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of **227,000** members and **544,000** future members based in **176** countries that upholds the highest professional and ethical values.

We believe that accountancy is a cornerstone profession of society that supports both public and private sectors. That's why we're committed to the development of a strong global accountancy profession and the many benefits that this brings to society and individuals.

Since 1904 being a force for public good has been embedded in [our purpose](#). And because we're a not-for-profit organisation, we build a sustainable global profession by re-investing our surplus to deliver member value and develop the profession for the next generation.

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