

The decision and reasons of the Regulatory Assessor for the case of Mr Nadeem Siddique FCCA and ASN Partnership Ltd referred to him by ACCA on 02 July 2021

Introduction

1. ASN Partnership Ltd is the incorporated sole practice of ACCA member, Mr Nadeem Siddique FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr Siddique's conduct of audit work.

Basis and reasons for the decision

2. I have considered all of the evidence in the booklet sent to me, including related correspondence and the action plan prepared and submitted by the firm since the monitoring visit.
3. In reaching my decision, I have made the following findings of fact:
 - a Firms which Mr Siddique controls have had three auditing standards monitoring reviews;
 - b Mr Siddique's first and second reviews were to his limited liability partnership, ASN Partnership LLP, during March 2013 and March 2017 respectively. On both reviews, the compliance officer found that the audit work was not of a consistent standard. Although the overall outcome of both reviews was satisfactory, on one of the three files inspected at each review, the opinion was not adequately supported by the work performed and recorded. In addition, on the second review there were serious deficiencies in the work undertaken to support a report to the Solicitors' Regulation Authority;
 - c At the second review, the firm was warned that failure to make the necessary improvements may jeopardise the firm's audit registration. The firm acknowledged receipt of the report and provided an action plan outlining the action it was taking to improve the quality of its audit work;
 - d At the third review, which took place during May 2021, the compliance officer found that the firm had not maintained the improvements to its audit procedures and the standard of the firm's audit work had deteriorated. None of the files reviewed showed that the firm had obtained sufficient audit evidence in key audit areas to support the audit opinion;

- e Mr Siddique has failed to achieve a consistently satisfactory standard of audit work despite the advice and warnings given to him at the second review;
- f Following the third review, Mr Siddique has produced an action plan to explain how he intends to improve the standard of the firms audit work.

The decision

4. On the basis of the above I have decided pursuant to Authorisation Regulations 7(2)(f) and 7(3)(b) that Mr Siddique should be required to:
 - i. be subject to an accelerated monitoring visit before December 2022 at a cost to the firm of £1,200 and £500 (plus VAT at the prevailing rate) for each additional audit qualified principal; and
 - ii. note that failure to make the necessary improvements in the level of compliance with auditing standards and with the requirements of any regulators by that time will jeopardise his and his firm's continuing audit registration.

Publicity

5. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mr Siddique and his firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.
6. I have considered the submissions, if any, made by Mr Siddique regarding publicity of any decision I may make pursuant to Authorisation Regulation 7(2). I do not find that there are exceptional circumstances in this case that would justify non-publication of my decision to impose conditions or the omission of the names of Mr Siddique and his firm from that publicity.
7. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA's website referring to Mr Siddique and his firm by name.