

The decision and reasons of the Regulatory Assessor for the case of Mr Anthony James D'Amato FCCA and Anthony James D'Amato Limited referred to him by ACCA on 1 March 2021.

Introduction

1. Anthony James D'Amato Limited is the incorporated sole practice of ACCA member, Mr Anthony James D'Amato FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr D'Amato'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 The firm and its audit principal have had two monitoring reviews.
 - b The first review took place in December 2014. The firm did not hold any audit appointments at that time.
 - c The second review took place during June 2020. The compliance officer found that the audit opinion was not adequately supported by the work performed and recorded, that the firm had shortcomings in its compliance with ISQC1 and had breaches in its compliance with the global practising regulations.
 - d Mr D'Amato submitted an action plan to ACCA on 8 September 2020 in which he set out how the required improvements in the standard of his auditing work would be achieved.

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 D'Amato should be required to:
 - i. be subject to an accelerated monitoring visit before December 2021 at a cost to the firm of £1,200 (plus VAT at the prevailing rate); 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

4. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mr D'Amato and his firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.
5. I have considered the submissions, if any, made by Mr D'Amato 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 D'Amato and his firm from that publicity.
6. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA's website referring to Mr D'Amato and his firm by name.

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Regulatory Assessor
08 March 2021