

APPLICATION ON PAPERS

CONSENT ORDERS CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	Mr Ross Bugden FCCA
Considered on:	Tuesday, 02 November 2021
Chair:	Mr Martin Winter
Legal Adviser:	Mr Iain Ross
Outcome	Draft order approved

INTRODUCTION

1. This matter has been referred to the Consent Orders Committee of ACCA ('the Committee') pursuant to Regulation 8(8) of the Complaints and Disciplinary Regulations ('CDR') for the Committee to determine on the basis of the evidence before it whether to approve or reject the draft Consent Order.
2. The Committee had before it a bundle of documents 318 pages and the order made by the Committee on 28 April 2021.

PROVISIONAL AGREEMENT

3. The provisional agreement was signed by Mr Ross Bugden on 22 March 2021 and by a representative of ACCA on 22 March 2021. Following the Order of the Committee dated 28 April 2021, a further provisional agreement was signed by the parties dated 02 July 2021. It reads as follows:

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The Association of Chartered Certified Accountants (ACCA) and Mr Ross Bugden (the Parties), agree as follows:

1. Mr Ross Bugden, the Money Laundering Reporting Officer and principal of Anglo-Dutch Ltd (the firm), admits the following:

Allegation 1

From 1 March 2020 to 22 October 2020 failed on behalf of his firm to comply with requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the regulations), namely:

1.1 Regulations 18-21 (risk assessment and controls)

1.2 Regulation 24 (training)

Allegation 2

From 01 March 2020 to 22 October 2020 failed to comply with Section B2 of ACCA's Code of Ethics and Conduct (Anti-Money Laundering) (as applicable in 2020).

Allegation 3

By reason of his conduct in respect of all matters set out at allegations 1 to 2 Mr Bugden is guilty of misconduct pursuant to bye-law 8 (a)(i)

2. That Mr Bugden shall be severely reprimanded and shall pay a fine of £3,000 and costs to ACCA in the sum of £955.

Background and facts

4. The background and facts are adopted from the Committee's order dated 28 April 2021.
5. ACCA had considered that a severe reprimand and a fine of £5,000 proportionately reflected Mr Bugden's conduct and the public policy considerations which ACCA must consider in deciding on the appropriate sanction.

Decision of 28 April 2021

6. The Committee was concerned whether the financial penalty was appropriate or proportionate. There was no indication that ACCA has taken into account Mr Bugden's ability to pay a fine of £5,000, nor had any reasons been given as to why there should be fine and why it should be for that amount. The Committee recommended that ACCA review the necessity of a fine and, if maintained, the appropriate level of fine taking into account Mr Bugden's ability to pay.
7. The Committee made the following order on 28 April 2021:
 - (a) *The draft Consent Order is reviewed as per the above recommendation by 12 May 2021.*
 - (b) *The matter is to be relisted before the Consent Orders Committee on the first available date after the recommended review has been completed.*
8. ACCA has subsequently provided an amended draft Consent Order signed by all parties. This maintains the need for a financial penalty, but it is reduced from £5000 to £3000. The Committee is satisfied that the review ordered on 28 April 2021 has taken place and the member's ability to pay has been fully considered.

DECISION

9. The powers available to this Committee are to:
 - (a) approve the draft Consent Order, in which case the findings on the allegations and the orders contained in it become formal findings and orders (CDR 8(11) and 8(14));
 - (b) reject the draft Consent Order, which it may only do if it is of the view that the admitted breaches would more likely than not result in exclusion from membership (CDR 8(12));
 - (c) recommend amendments to the draft Consent Order, if it satisfied it is appropriate to deal with the complaint by way of consent but wishes the terms of the draft order to be amended (CDR 8(13)).
10. The Committee is satisfied, for the reasons set out above, that the appropriate and proportionate sanction is a severe reprimand and a fine of £3,000. The member shall pay the costs of ACCA in the sum of £955.

ORDER

11. The Committee made the following order:

- i. The draft Consent Order dated 02 July 2021 is approved.

Mr Martin Winter
Chair
02 November 2021