



Think Ahead

News release

30 November 2021

Member severely reprimanded*

On 24 November 2021, the Consent Order Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member Mr Bagwandas Panachand Shah from Luton, United Kingdom:

Allegation 1

It is alleged that Mr Bagwanda Panachand Shah, Director of BP Shah and Co (“the firm”):

- a. On dates between 26 June 2017 and 11 August 2021, failed to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017 in relation to practice conducted in the firm in that he:
 - i. Had not conducted and documented a firm-wide risk assessment, contrary to Regulation 18;
 - ii. 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;
 - iii. Did not provide formalised any money laundering training to all relevant staff at the firm and retain a record of such training, contrary to Regulation 24.

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- b. His conduct in respect of 1a. above was:
- i. Contrary to Section B2 of ACCA's Code of Ethics and Conduct (Anti-money-laundering) [as applicable between 2017 and 2021];
 - 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 2021];
 - iii. Contrary to Subsection 115 of ACCA's Code of Ethics and Conduct (the Fundamental Principle of Professional Behaviour) [as applicable between 2017 and 2021];
- c. In light of all or any of the facts set out at Allegations 1a and 1b above, he is:
- i. Guilty of misconduct pursuant to byelaw 8(a)(i);
 - ii. Liable to disciplinary action pursuant to byelaw 8(a)(iii)

The Consent Orders Chair ordered that Mr Shah be severely reprimanded, pay a fine of £5,000 and pay costs to ACCA in the sum of £1403.00.

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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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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