



Think Ahead

News release

22 October 2021

Member Severely Reprimanded*

On 21 October 2021, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Mr Imtiaz Ilahi from Solihull, United Kingdom.

Allegation 1

From 26 June 2017 to 22 June 2021, Imtiaz Ilahi failed on behalf of the Firm to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in that he did not:

- (a) Put in place adequate steps to identify and assess the risks of money laundering and terrorist financing contrary to Regulation 18;
- (b) Establish and maintain policies, controls and procedures to mitigate and manage effectively the risks of money laundering and terrorist financing identified in any risk assessment undertaken by the relevant person contrary to Regulation 19; and
- (c) Take appropriate measures to ensure that relevant employees were given regular training in how to recognise and deal with transactions and other activities which may be related to money laundering or terrorist financing contrary to Regulation 24.

Allegation 2

By reason of the conduct set out in allegation 1, Imtiaz Ilahi failed to comply with Section B2 of ACCA's Code of Ethics and Conduct (Anti-Money Laundering) (as applicable from 2017 to 2021).

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Allegation 3

By reason of the conduct set out at allegations 1 and 2 above, Imtiaz Ilahi is guilty of misconduct pursuant to bye-law 8(a)(i).

The Consent Orders Chair ordered Mr Ilahi be severely reprimanded, and pay costs to ACCA in the sum of £487.50. The Consent Order Chair further ordered that Mr Ilahi pay fines to ACCA in the sum of £6,000.

ACCA's regulations require ACCA to publish the Committee'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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