



Think Ahead

News release

26 October 2021

Member Severely Reprimanded*

On 21 October 2021, the Consent Orders Committee of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Ms Sophie Lin from London, United Kingdom.

1. Miss Sophie Lin, Director of TB Accountants & OC Ltd (“the firm”):
 - a. On dates between 26 June 2017 and 22 June 2021, failed to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in relation to practice conducted in the firm in that she:
 - 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. Ensure that internal controls were put in place within the firm, contrary to Regulation 21;
 - iv. Did not take adequate steps to ensure the firm had in place formal customer due diligence processes, contrary to Regulations 27 – 32;
 - v. Did not take adequate steps to ensure the firm had in place formal enhanced customer due diligence processes, contrary to Regulations 33 – 36.
 - b. Her 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];

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- 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 113 of ACCA's Code of Ethics and Conduct (the Fundamental Principle of Professional Competence and Due Care) [as applicable between 2017 and 2021];
 - iv. Contrary to Subsection 115 of ACCA's Code of Ethics and Conduct (the Fundamental Principle of Professional Behaviour).
- c. In light of any or all of the facts set out at Allegations 1a and 1b above, she is:
- i. Guilty of misconduct pursuant to bye-law 8(a)(i);
 - ii. Liable to disciplinary action pursuant to bye-law 8(a)(iii).

The Consent Orders Committee ordered that Ms Lin be severely reprimanded, and pay costs to ACCA in the sum £1,069.50. The Consent Orders Committee further ordered that Ms Lin pay a fine to ACCA in the sum of £7,000.

ACCA's regulations require ACCA to publish the Committee's finding and orders by way of a press release, as soon as practicable.

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About ACCA: ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of **227,000** members and **544,000** future members based in **176** countries that upholds the highest professional and ethical values.

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.

Through our world leading ACCA Qualification, we offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. And using our respected research, we lead the profession by answering today's questions and preparing us for tomorrow. Find out more about us at www.accaglobal.com