

## APPLICATION ON PAPERS

# CONSENT ORDERS CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

## REASONS FOR DECISION

**In the matter of:** **Mr Wang Tai Wong**

**Considered on:** **Wednesday, 20 April 2022**

**Chair :** **Mr Andrew Popat CBE**

**Legal adviser:** **Mr Alastair McFarlane**

**Summary:** **Consent Order agreed. Severe Reprimand. Costs of £1,290.**

## DOCUMENTS BEFORE THE CHAIR

1. The Chair received a bundle of papers, numbered pages 1-91, and a signed Consent Order.

## ALLEGATIONS

1. Pursuant to byelaw 8(a)(vi) Mr Wang Tai Wong is liable to disciplinary action by virtue of the finding against him on 27 October 2020 made by the Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants (HKICPA).

## BRIEF BACKGROUND

2. Mr Wang Tai Wong became an ACCA member in June 1994.

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3. Mr Wang Tai Wong admits Allegation 1 and signed the Consent Order on 23 February 2022.
4. On 27 October 2020, the HKICPA reprimanded Mr Wang Tai Wong for failure or neglect to observe, maintain or otherwise apply Hong Kong Standard on Auditing (HKSA) 230 Audit Documentation, HKSA 500 Audit Evidence, HKSA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures, and the fundamental principle of professional competence and due care in sections 100.5(c) and 130.1 of the Code of Ethics for Professional Accountants.
5. Mr Wang Tai Wong accepted these facts, made admissions to HKICPA, and acknowledged his failings. On 30 August 2021, Mr Wang Tai Wong wrote to ACCA's Investigations Officer and explained that he had understood the HKICPA Disciplinary Committee decision would be public and that they would notify ACCA of the same. On 13 December 2021, Mr Wang Tai Wong signed on to ACCA's Register of Practitioners. On 23 December 2021, ACCA received confirmation that Mr Wang Tai Wong had paid the penalty order and costs as instructed by HKICPA. On 05 January 2022, Mr Wang Tai Wong expressed his regret in failing to notify ACCA of the HKICPA Disciplinary Proceedings and explained that following those proceedings he has decided that he will no longer sign listed company accounts.
6. Mr Wang Tai Wong accepted ACCA's proposed sanction of a severe reprimand and agreed to pay ACCA's costs in the sum of £1,290. ACCA contended that this was the proportionate sanction reflecting the seriousness of Mr Wang Tai Wong's conduct and the discredit it brings to the Association and the importance of upholding fundamental standards of professional conduct.

#### **CHAIR'S DECISION**

7. Under Regulation 8(8) of the Complaints and Disciplinary Regulations 2014, the Chair has to determine whether on the basis of the evidence before them, it is appropriate to approve or reject the draft Consent Order.

8. The Chair noted that under Regulation 8(12) they shall only reject the signed Consent Order if they is of the view that the admitted breaches would, more likely than not, result in exclusion from membership.
9. The Chair considered the seriousness of the breaches and the public interest, which includes the protection of the public, the maintenance of public confidence in the profession and the declaring and upholding of proper standards of conduct and performance. They balanced this against Mr Wang Tai Wong's interests and that he has been a member of HKICPA and ACCA since 1994 and had no previous disciplinary findings, his admissions and his co-operation with ACCA.
10. The Chair noted the list of aggravating and mitigating factors advanced at paragraphs 9 and 10 of the draft Consent Order. It accepted that Mr Wang Tai Wong had not had an opportunity to remediate his behaviour before the second instance of regulatory action by HKICPA on 08 June 2020. The Chair accepted ACCA's submission that there was no continuing risk to the public as Mr Wang Tai Wong has been placed on ACCA's Register of Practitioners and he continues to hold a practising certificate with HKICPA.
11. The Chair had regard to ACCA's Guidance for Disciplinary Sanctions. They were satisfied that there had been early and genuine acceptance of the misconduct and that the risk to the public and profession from Mr Wang Tai Wong continuing as a member was low.
12. For the reasons set out above, the Chair was satisfied that the admitted breaches would be unlikely to result in exclusion from membership, and therefore there was no basis for them to reject the Consent Order under Regulation 8 (12). The Chair noted the proposed Consent Order and considering all the information before them was satisfied that it was an appropriate and proportionate disposal of this case and made the Order consented to by both parties.

## **ORDER**

13. The Chair, pursuant to their powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Mr Wang Tai Wong be severely reprimanded and pay ACCA's costs of £1,290.

**Mr Andrew Popat CBE**  
**Chair**  
**20 April 2022**