

APPLICATION ON PAPERS

**CONSENT ORDER CHAIR OF THE ASSOCIATION OF
CHARTERED CERTIFIED ACCOUNTANTS**

REASONS FOR DECISION

In the matter of:	Mr Vikas Gupta
Considered on:	Tuesday 06 December 2022
Location:	Remotely via ACCA Offices, The Adelphi, 1-11 John Adam Street, London WC2N 6AU
Chair:	Mr Maurice Cohen
Legal adviser:	Mr Alastair McFarlane
Outcome:	Consent Order made

DOCUMENTS BEFORE THE CHAIR

1. The Chair received a bundle of papers, numbered pages 1-49, including a signed draft Consent Order.

ALLEGATIONS

Allegation 1

Pursuant to bye-law 8(a)(ix) Mr Vikas Gupta, a member of the Association of Chartered and Certified Accountants (“ACCA”) received conditional caution on 1 September 2022, which is discreditable to the Association and/or the Accountancy profession.

BACKGROUND

2. Mr Gupta 's former employers made a complaint to ACCA that whilst in their employment Mr Gupta misappropriated funds totalling £127,275 from the firm's bank account into his own personal account.
3. On 01 November 2022, Mr Gupta wrote to ACCA admitting that he had amended the payee information in July 2022 to send this payment to his own bank account. He confirmed that the transaction was blocked, he did not receive the funds and the firm did not suffer any financial loss. He was dismissed from his employment on 28 July 2022.
4. The police investigated the matter and Mr Gupta received a conditional caution on 01 September 2022. This required him to attend a victim awareness course.
5. Mr Gupta has indicated that he is "*thoroughly ashamed of his actions*". He has written a formal apology accepting full responsibility for his actions.

CHAIR'S DECISION

6. Under Regulation 8(8) of the Complaints and Disciplinary Regulations 2014, the Chair must determine whether, based on the evidence before them, the draft Consent Order should be approved or rejected. The Chair had regard to the Consent Orders Guidance and the Consent Orders Guidance FAQs.
7. The Chair has power to approve the Consent Order and noted that under Regulation 8(12) they shall only reject the signed Consent Order if they are of the view that the admitted breaches would, more likely than not, result in exclusion from membership.
8. The Chair considered the seriousness of the conduct 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. The Chair balanced this against Mr Gupta's interests.

9. The Chair considered the conduct to be very serious and that such conduct would invariably result in exclusion from membership. They noted the list of aggravating and mitigating factors advanced at paragraphs 9 and 10 of ACCA's summary in the bundle. They accepted that Mr Gupta has had significant health issues and that this has been the background to his actions along with financial and workplace stresses which "*impaired [his] judgement*". The Chair also noted that Mr Gupta has subsequently undertaken treatment that has helped him address the "*underlying issues and understand the consequences of [his] actions*" and that these matters and seeking family support have significantly reduced the risk of him ever repeating this behaviour.
10. The Chair had regard to ACCA's Guidance for Disciplinary Sanctions. They were satisfied that there had been early and genuine acceptance of the conduct and that exceptionally given the conduct, the risk to the public and profession from Mr Gupta continuing as a member was low.
11. For the reasons set out above, the Chair was just persuaded in the specific circumstances of the mitigation in this case, that the conduct 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 a Severe Reprimand was an appropriate and proportionate disposal of this case.

ORDER

12. The Chair, pursuant to their powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Mr Gupta be severely reprimanded and ordered to pay costs to ACCA in the sum of £1196.

Mr Maurice Cohen
Chair
06 December 2022