



Think Ahead

# News release

16 June 2022

## Member reprimanded\*

On 08 June 2022, the Consent Order Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegation against a member Mr Stephen Farra from Epping, Essex, United Kingdom:

### Allegations

The Association of Chartered Certified Accountants (ACCA) and Mr Stephen Farra (the Parties) agree as follows:

Mr Stephen Farra, the Money Laundering Reporting Officer and principal of Stephen Farra Associates Ltd (the firm) admits the following:

#### Allegation 1

Between 26 June 2017 and 15 March 2021 failed on behalf of the firm to comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 namely:

- 1.1 Regulation 18 (risk assessment by relevant persons)
- 1.2 Regulation 19 (policies, controls and procedures).

#### Allegation 2

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Between 26 June 2017 and 15 March 2021 failed to comply with Section B2 of ACCA's Code of Ethics and Conduct (Anti-Money Laundering) (as applicable from 2017 to 2021).

### **Allegation 3**

By reason of his conduct in respect of all the matters set out at allegations 1 to 2. Mr Farr is guilty of misconduct pursuant to bye-law 8(a)(i).

The Consent Orders Chair ordered that Mr Stephen Farra be reprimanded and pay costs to ACCA in the sum of £980.00 and a fine of £3,000.00.

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.

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.

ACCA and CA ANZ have formed a [strategic alliance](#) for the benefit of members and to help shape the future of the profession. Find out more about us at [accaglobal.com](http://accaglobal.com)