



Think Ahead

News release

16 November 2022

Member severely reprimanded*

On 11 November 2022 the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Miss Irene Suan Sim Lim from London, United Kingdom.

Allegation 1

Miss Irene Suan Sim Lim breached the Global Practising Regulations (as applicable from 2016 to 2022) by virtue of the following:

- a. Between 13 December 2016 and 06 September 2022, Miss Lim has been carrying on public practice without holding a valid ACCA practising certificate, contrary to Regulation 3(1)(a) of the Global Practising Regulations 2003 (as applicable from 2016 to 2022).
- b. Between 13 December 2016 and 06 September 2022, Miss Lim has held rights which in effect put her in position of a principal (25% - 75% or more shares) of KENSINGTON CONSULTANCY (UK) LIMITED, a firm which carried on public practice, without holding a valid ACCA practising certificate, contrary to Regulation 3(2)(b) of Global Practising Regulations 2003 (as applicable from 2016 to 2022).
- c. Between 13 June 2017 and 06 September 2022, Miss Lim was a director of KENSINGTON CONSULTANCY (UK) LIMITED, a firm which carried on public practice, without holding a valid ACCA practising certificate, contrary to Regulation 3(2)(a) of the Global Practising Regulations 2003 (as applicable from 2017 to 2022).

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Allegation 2

Between 26 June 2017 and 17 July 2022, Miss Irene Suan Sim Lim provided accountancy services within the terms of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 without having registered with a supervisory authority for monitoring purposes, contrary to Regulation 3(2) of Annex 1 of the Global Practising Regulations 2003 (as applicable from 2017 to 2022).

Allegation 3

- a. Between 23 December 2017 and 21 December 2021, Miss Irene Suan Sim Lim submitted online annual CPD returns to ACCA as further detailed in Schedule 1, in which she declared that she had “*not engaged in public practice (as defined by The Chartered Certified Accountants’ Global Practising Regulations 3 and 4), without holding an ACCA practising certificate..*”
- b. Miss Irene Suan Sim Lim’s conduct at allegation 3a) above, was reckless in that she did not have sufficient regard to the declaration she gave when she wrongly confirmed that she had not carried on public practice activities without holding a practising certificate (as per Global Practising Regulations 3 and 4).

Allegation 4

Miss Irene Suan Sim Lim is guilty of misconduct in respect of the matters set out at allegations 1a) – c), 2 and 3a) – b) above, pursuant to bye-law 8(a)(i).

The Consent Orders Chair ordered that Miss Lim be severely reprimanded, and pay costs to ACCA in the sum £600 and a fine in a sum of £1.750.

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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Notes to Editors

About ACCA: ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of **233,000** members and **536,000** future members based in **178** countries and regions 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.

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