



Think Ahead

News release

08 December 2022

Member Severely Reprimanded*

On 25 November 2022, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Ms Sabiha Zabwala from London, United Kingdom:

1. Ms Sabiha Zabwala FCCA, an ACCA member and the Money Laundering Reporting Officer and principle of MSP Associates (London) Limited (the 'firm'), admits the following:

Allegation 1

On dates between 26 June 2017 and 25 November 2020, Ms Sabiha Zabwala failed on behalf of the Firm to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in that she:

- a) Had not conducted and documented a firm-wide risk assessment to identify and assess the risks of money laundering and terrorist financing to which the Firm was subject, contrary to Regulation 18; and
- b) Had not provided formal Anti-Money Laundering training to the Firm's relevant employees, contrary to Regulation 24.

Allegation 2

By reason of the conduct set out in Allegation 1, Ms Sabiha Zabwala failed to comply with the Fundamental Principle of Professional Behaviour and paragraph 7 of Section B2 of ACCA's Code of Ethics and Conduct (Anti-money Laundering) (as applicable from 2017 to 2021).

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Allegation 3

By reason of the conduct set out at Allegations 1 and 2 above, Ms Sabiha Zabwala is guilty of misconduct pursuant to Bye-law 8(a)(i).

That Ms Sabiha Zabwala shall be severely reprimanded and pay a fine in the sum of £5000 and costs to ACCA in the sum of £1,950.

The Consent Orders Chair ordered that Ms Zabwala be severely reprimanded, and pay costs to ACCA in the sum £1,950 and a fine of £5,000.

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