



Think Ahead

News release

12 September 2022

Member Severely reprimanded*

On 02 September 2022 the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Mr Stephen Derek Humphreys from Southampton, United Kingdom:

Allegation 1

From 26 June 2017 to 07 January 2022, Mr Stephen Derek Humphreys failed on behalf of the Firms to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in that he:

- (a) did not conduct a firm-wide risk assessment to identify and assess the risks of money laundering and terrorist financing to which his Firms are subject, contrary to Regulation 18; and
- (b) did not take appropriate measures, with records, to ensure that the Firms' employees were regularly given training in how to recognise and deal with transactions and other activities or situations which may be related to money laundering or terrorist financing, contrary to Regulation 24.

Allegation 2

By reason of the conduct set out in Allegation 1, Mr Stephen Derek Humphreys failed to comply with Section B2 of ACCA's Code of Ethics and Conduct (Anti-Money Laundering) and the Fundamental Principle of Professional Behaviour (as applicable from 2017 to 2022).

ACCA

+44 (0)20 7059 5000

info@accaglobal.com

www.accaglobal.com

The Adelphi 1/11 John Adam Street London WC2N 6AU United Kingdom

Allegation 3

By reason of the conduct set out at Allegations 1 and 2 above, Mr Stephen Derek Humphreys is guilty of misconduct pursuant to bye-law 8(a)(i).

The Consent Orders Chair ordered that Mr Humphreys be severely reprimanded, and pay costs to ACCA in the sum £750 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 -

For media enquiries, contact:

ACCA Newsroom

E: newsroom@accaglobal.com

M: +44 (0)7725 498654

Twitter @ACCANews

accaglobal.com

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