

20 September 2022

Member severely reprimanded*

On 14 September 2022, the Consent Order Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member Mr Noshad Varma from Barry, United Kingdom:

Allegations

Mr Noshad Varma, an ACCA member and the Money Laundering Reporting Officer and principal of NV Associates Limited (the “Firm”), admits the following:

Allegation 1

Mr Noshad Varma failed on behalf of the Firm to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLRs 2017”) in that:

- a) From 1 July 2019 to 25 July 2021, he did not conduct a firm-wide risk assessment in full to identify and assess the risks of money laundering and terrorist financing to which the Firm was subject, contrary to Regulation 18 of the MLRs 2017.
- b) From 1 July 2019 to 15 August 2021, he did not fully establish and maintain complete policies, controls and procedures to mitigate and manage effectively the risks of money laundering and terrorist financing in the Firm, contrary to Regulation 19 of the MLRs 2017.
- c) From 1 July 2019 to 15 August 2021, he did not take appropriate measures to ensure that the Firm’s 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 of the MLRs 2017.

Allegation 2

By reason of the conduct set out in Allegation 1, Mr Noshad Varma 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 2021).

Allegation 3

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

The Consent Orders Chair ordered that Mr Noshad Varma be severely reprimanded and pay costs to ACCA in the sum of £750 and fined £2000.

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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Notes to Editors

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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.

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