

**HEARING****DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF  
CHARTERED CERTIFIED ACCOUNTANTS****REASONS FOR DECISION**

**In the matter of:** Mr Abayomi Adegbuyi-Jackson

**Heard on:** Wednesday, 19 April 2023

**Location:** Remote hearing via Microsoft Teams

**Committee:** Mr Maurice Cohen (Chair)  
Mr Ryan Moore (Accountant)  
Mr Colin Childs (Lay)

**Legal Adviser:** Mr David Marshall

**Persons present  
and capacity:** Ms Michelle Terry (ACCA Case Presenter)  
Ms Nikita Apostol (Hearings Officer)  
Mr Abayomi Adegbuyi-Jackson (the Member)  
Mr Rory Khilkoff-Boulding (solicitor for Mr  
Adegbuyi-Jackson)

**Summary:** Excluded from membership, no application for  
readmission for 5 years, order to have immediate  
effect

**Costs:** No order

1. The Committee heard an allegation of misconduct against Mr Adegbuyi-Jackson. Ms Terry appeared for ACCA. Mr Adegbuyi-Jackson was present and was represented by Mr Khilkoff-Boulding.
2. The Committee had a main bundle of papers containing 179 pages, a supplementary bundle of 11 pages, the determination from a hearing on 09 December 2022 (5 pages),

ACCA



+44 (0)20 7059 5000



info@accaglobal.com



[www.accaglobal.com](http://www.accaglobal.com)



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

an anonymisation schedule (1 page) and a service bundle containing 19 pages. It was also provided with two costs schedules of 1 and 2 pages, a completed case management form (12 pages) and a statement of financial position of 7 pages.

### **ALLEGATION(S)/BRIEF BACKGROUND**

3. Mr Adegbuyi-Jackson has been a member of ACCA since 30 June 2011. He has never held an ACCA practising certificate. In April 2018, ACCA received a complaint from Person A, a medical doctor, who controlled a company, referred to as Firm B, which provided healthcare services. Person A alleged that they had engaged Mr Adegbuyi-Jackson to prepare accounts and tax returns and that Mr Adegbuyi-Jackson had appropriated about £70,000 of Person A's money which should have been used to meet tax liabilities. ACCA commenced an investigation but had to suspend it while a criminal investigation took place. This led to a prosecution and conviction. ACCA's investigation concluded, and allegations were referred to this Committee. However, it has not been possible to hold a hearing until now. On two previous occasions, the hearing date was postponed because Mr Adegbuyi-Jackson was serving a prison sentence and was unable to take part in a hearing, even by video link.
4. Mr Adegbuyi-Jackson faced the following allegations:

#### **Allegations**

1. On 27 July 2021, Abayomi Adegbuyi-Jackson was convicted of Fraud by abuse of position at Maidstone Crown Court which is discreditable to the Association and the accountancy profession.
2. By reason of his conduct at 1 above, Abayomi Adegbuyi-Jackson is liable to disciplinary action pursuant to bye-law 8(a)(ix).
3. Between 2012 and 2018 Abayomi Adegbuyi-Jackson breached the Global Practising Regulations (as applicable from 2012 to 2018) by virtue of not holding a valid practising certificate with regards to any or all of the following:
  - (a) He was a director of Firm A, which carried on public practice, while an ACCA member, contrary to Paragraph 3(2)(a) of the Global Practising Regulations.
  - (b) Save for a period from about December 2014 to December 2015, he held rights, which in effect put him in the position of a principal, namely

at least fifty per cent of the shares, in Firm A which carried on public practice, while an ACCA member, contrary to paragraph 3(2)(b) of the Global Practising Regulations.

- (c) Carried on public practice through Firm A.
4. By reason of his conduct in respect of any or all of the matters set out in Allegation 3 above, Abayomi Adegbuyi-Jackson is:
- (a) Guilty of misconduct pursuant to bye-law 8(a)(i); or
  - (b) Liable to disciplinary action pursuant to bye-law 8(a)(iii).

### **DECISION ON FACTS/ALLEGATION(S) AND REASONS**

5. At the start of the hearing, Mr Adegbuyi-Jackson admitted Allegations 1 to 3 inclusive, and the Chair announced that those allegations had been proved.
6. Ms Terry outlined the facts of the case and referred to the Judge's sentencing remarks. On 11 October 202, Mr Adegbuyi-Jackson was sentenced to 31 months imprisonment and ordered (amongst other things) to pay compensation of £67,362.45 to Person A.
7. Mr Khilkoff-Boulding said that he would not go into the facts behind allegation 1 (the conviction) for various reasons. With regard to allegation 3, he said that while Mr Adegbuyi-Jackson fully accepted that he did not hold an ACCA practising certificate while he was in public practice, he did not realise at the time that he needed one. At the time he was a member of AAT and was authorised by them. At the start of the hearing, the Committee was provided with an AAT 'Practising Licence' covering the year 2016. Mr Khilkoff-Boulding submitted that Mr Adegbuyi-Jackson would have been able to obtain an ACCA practising certificate if he had realised it was necessary. He submitted that Mr Adegbuyi-Jackson had no malicious intent in practising without an ACCA practising certificate. The Committee accepted that Mr Adegbuyi-Jackson may not have fully understood his obligations, although it was far from clear that AAT had supervised his practice for the entire period.
8. The fact that allegations 1 and 3 had been proved meant that Mr Adegbuyi-Jackson was automatically liable to disciplinary action as alleged in Allegations 2 and 4(b).
9. Allegation 4(a) was that the facts of allegation 3 also amounted to misconduct. The Committee had no doubt that Mr Adegbuyi-Jackson's conduct taken as a whole amounted to misconduct. It did not consider it necessary to decide whether allegation

3 if taken in isolation would have amounted to misconduct. That could have involved a detailed investigation of the facts concerning AAT's role and Mr Adegbuyi-Jackson's state of mind in 2012 to 2018 which was not justified given the far more serious matter of the criminal conviction.

### **SANCTION(S) AND REASONS**

10. The Committee considered what sanction, if any, to impose. In doing so, it took into account ACCA's Guidance for Disciplinary Sanctions and bore in mind the principle of proportionality.
11. The Committee first sought to identify aggravating and mitigating factors.
12. Any case of dishonesty is serious, but this case was more serious than most. For an accountant to be convicted and sentenced to prison for a crime of dishonesty is at the upper end of the scale of seriousness. Furthermore, the dishonesty was in the course of accountancy practice. Mr Adegbuyi-Jackson was in a position of trust, which he abused. The fraud was sustained over a period of time. As the Judge pointed out in their sentencing remarks it was 'an abuse of power or responsibility. It's a breach of trust, but it also shakes public confidence in accountancy in general and in other accountants.' This was a first offence, but Mr Adegbuyi-Jackson was sentenced to 31 months' immediate imprisonment, which demonstrates the seriousness of his crime.
13. Mitigating factors included the fact that Mr Adegbuyi-Jackson was of previous good character. The Committee also gave him credit for the fact that he pleaded guilty in the criminal process and made early admissions in these proceedings.
14. Mr Khilkoff-Boulding explained that he was constrained in what he could say on Mr Adegbuyi-Jackson's behalf because there was extensive and complicated civil litigation taking place in the High Court in relation to the facts giving rise to this case. The Committee noted that the Case Management Form stated, 'The events leading to the conviction by plea, not trial, are deeply regretted ...'. That was some indication of regret, but the Committee had no evidence to show that Mr Adegbuyi-Jackson had significant insight into his failings or had expressed genuine remorse or apology.
15. In view of the seriousness of the misconduct in this case, the Committee was satisfied that it was necessary to impose a sanction.
16. The Committee considered the available sanctions in order of seriousness.

17. In relation to the sanction of admonishment few, if any, of the suggested factors were present. The same applied to the next sanction, reprimand. The Guidance stated that the sanction of reprimand would usually be applied in situations where the conduct is of a minor nature. That was not the case here whereas already stated the matters found proved were extremely serious.
18. The Guidance stated that the next sanction, severe reprimand, could be applied to severe misconduct where 'there are particular circumstances of the case or mitigation advanced which satisfy the Committee that there is no continuing risk to the public, and there is evidence of the individual's understanding and appreciation of the conduct found proved.' In this case there was no evidence of such circumstances. A severe reprimand, even if coupled with a fine, would be quite inadequate to mark the seriousness of this matter.
19. The Committee considered that Mr Adegbuyi-Jackson's behaviour was fundamentally incompatible with ACCA membership. Most of the factors set out in the Guidance for exclusion were present. There was actual loss of a substantial sum, an abuse of trust, dishonesty, lack of evidence of insight, the conduct continued over a period of time, it affected a client and led to a conviction.
20. The Committee was satisfied that exclusion was the minimum sanction it could impose.
21. This case was high on the scale of seriousness. The Committee considered that it should extend the minimum period before Mr Adegbuyi-Jackson could apply to be re-admitted to the maximum of 5 years.

### **COSTS AND REASONS**

22. Ms Terry applied for costs totalling £11,166.50. She conceded that the estimated costs of today might have to be reduced since the case would conclude earlier than estimated.
23. Mr Khilkoff-Boulding did not challenge the principle or calculation of the costs claim. However, he submitted that it was impossible for Mr Adegbuyi-Jackson to pay any significant amount. [PRIVATE].
24. The Committee considered that the proceedings had been properly brought and that ACCA was entitled, in principle to a contribution to its costs. However, it accepted that he would not be able to make any significant contribution to costs in the foreseeable future. Therefore, there would be no order for costs.

## **EFFECTIVE DATE OF ORDER**

25. Mr Adegbuyi-Jackson is currently a full member of ACCA and will continue to be until the order for exclusion takes effect. Given the extent of his dishonesty, the Committee considered that in the interests of the public, its order should take immediate effect.

## **ORDER**

26. The Committee **ordered** as follows:
- (a) Mr Abayomi Adegbuyi-Jackson be excluded from membership;
  - (b) The period within which Mr Abayomi Adegbuyi-Jackson may apply to be reinstated is extended to 5 years;
  - (c) This order has immediate effect;
  - (d) There is no order for costs.

**Mr Maurice Cohen**  
**Chair**  
**19 April 2023**