



Think Ahead

News release

21 February 2023

Member severely reprimanded*

On 10 February 2023, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Mr Sarfraz Fayyaz of Bromley, Kent, United Kingdom:

ALLEGATIONS

1. Between 07 February 2012 and 01 September 2021 was a director of Company 1 and between 11 March 2018 and 01 September 2021 was a director of Company 2 both being firms in public practice, contrary to Regulation 3(2)(a) of the Global Practising Regulations (2012-2021).
2. Between 07 February 2021 and 01 September 2021 held rights in Company 1 and between 11 March 2018 and 01 September 2021 held rights in Company 2 which in effect put him in the position of a principal of a firm in public practice, contrary to Regulation 3(2)(b) of the Global Practising Regulations (2012-2021).
3. Contrary to Regulation 3(1)(a) of the Global Practising Regulations 2012-2021 carried on public practice in that he:
 - a. Between approximately 21 April 2016 and 26 June 2020 on behalf of his firm Company 1
 - (i) Accepted appointment as auditor in respect of Company A and or Company B; and
 - (ii) Issued audit reports on behalf of either or both those companies.
 - b. Between 07 February 2012 and 01 September 2021 through one or both of his firms Company 1 and Company 2 held himself out as being engaged in public practice.

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4. Between October 2015 and 19 April 2021, Mr Fayyaz being engaged in providing accountancy services through Company 1 failed to register with a supervisory authority for anti-money laundering purposes.
5. Submitted annual CPD declarations for the years 2014-2020 incorrectly confirming in one or more of those declarations that he had not engaged in public practice activities without holding an ACCA certificate in the previous 12 months.
6. By reason of the conduct referred to paragraph 5 above Mr Fayyaz has failed to comply with Section 110.2 of the Code of Ethics and Conduct 2015-2021.
7. By reason of the conduct referred to, Mr Sarfraz Fayyaz is:
 - a. In respect of one or more of paragraphs 1-6 above guilty of misconduct pursuant to byelaw 8(a)(i); or in the alternative
 - b. In respect of one or more of allegations 1-3 above liable to disciplinary action pursuant to byelaw 8(a)(iii).

The Consent Orders Chair ordered that Mr Fayyaz be severely reprimanded and pay costs to the ACCA in the sum of £3000.00. Further, the Chair ordered that Mr Fayyaz pay a fine of £2000.00.

ACCA's regulations require ACCA to publish the Committee's finding and orders by way of a press release, as soon as practicable.

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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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