

## **APPLICATION ON PAPERS**

# **CONSENT ORDERS CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS**

## **REASONS FOR DECISION**

<b>In the matter of:</b>	<b>Mr Sanjay Anand</b>
<b>Considered on:</b>	<b>Tuesday, 10 January 2023</b>
<b>Chair:</b>	<b>Mr Martin Winter</b>
<b>Legal Adviser:</b>	<b>Mr Alastair Mcfarlane</b>
<b>Summary:</b>	<b>Consent Order approved.</b>

## **DOCUMENTS BEFORE THE CHAIR**

1. The Chair received a bundle of papers, including a signed draft Consent order, numbered pages 1-94.

## **ALLEGATIONS**

1. Mr Sanjay Anand FCCA, in his position as principal of Waterfords Europe Ltd ("the firm"), breached the fundamental principle of professional competence and due care (2014, 2015, 2018, 2019) by virtue of the fact that the firm misstated capital losses in the self-assessment tax returns of Person A for years ended 05 April 2014, 05 April 2015, 05 April 2017, 05 April 2018, and 05 April 2019, resulting in a total understatement of, or around, £148,839.
2. By virtue of the facts above, Mr Anand is guilty of misconduct pursuant to bye-law 8(a)(i).

## **BACKGROUND**

2. Mr Anand became a registered ACCA member in January 1990 and a Fellow in January

1995.

3. Mr Anand has admitted that the firm made misstatements in the tax returns it produced for Person A for each of the years ended 05 April 2014, 05 April 2015, 05 April 2017, 05 April 2018, and 05 April 2019, by under-declaring the client's capital losses. The total of the capital losses undeclared was £148,839.68.

### **CHAIR'S DECISION**

4. Under Regulation 8(8) of the Complaints and Disciplinary Regulations 2014, the Chair must determine whether, based on the evidence before them, the draft Consent Order should be approved or rejected. The Chair had regard to the Consent Orders Guidance.
5. The Chair noted that under Regulation 8(12) they shall only reject the signed Consent Order if they are of the view that the admitted breaches would, more likely than not, result in exclusion from membership. The Chair accepted that a proper investigation had been conducted by ACCA.
6. The Chair considered the seriousness of the breaches as set out and the public interest, which includes the protection of the public, the maintenance of public confidence in the profession and the declaring and upholding of proper standards of conduct and performance. They balanced this against Mr Anand's interests and the accepted fact that Mr Anand has undertaken an internal review and put in place changes to the firm's review and training procedures to ensure a similar situation does not occur again. They also noted positive client references.
7. The Chair noted the list of aggravating and mitigating factors advanced in paragraph 10 of the draft Consent Order. Whilst the failure was serious, the Chair noted and accepted ACCA's position that the failures were unlikely to be repeated and that there was no likely continuing risk to the public.
8. The Chair had regard to ACCA's Guidance for Disciplinary Sanctions. They were satisfied that there had been early and genuine acceptance of the conduct and that the risk to the public and profession from Mr Anand continuing as a member was low.
9. For the reasons set out above, the Chair was satisfied that the admitted breaches would be unlikely to result in exclusion from membership, and therefore there was no basis for them to reject the Consent Order under Regulation 8 (12). The Chair noted the proposed Consent Order, and considering all the information before them, was satisfied that a severe reprimand was an appropriate and proportionate disposal of this case.

## **ORDER**

10. The Chair, pursuant to their powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Mr Anand be severely reprimanded, and pay ACCA's costs of £2027.

**Mr Martin Winter**  
**Chair**  
**10 January 2023**