



Think Ahead

# News release

27 March 2023

## Member severely reprimanded\*

On 15 March 2023, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Mr Samuel Ike Nwalema of Walthamstow, London, United Kingdom:

### ALLEGATIONS

#### Allegation 1

Mr Samuel Ike Nwalema, an ACCA member:

- a) Between February 1996 and June 1998, whilst an ACCA affiliate, was carrying on in public practice activities, contrary to Membership Regulations 8(2)(a) (as applicable in 1996-1998);
- b) Between June 1998 and December 2022, while a member, was a sole proprietor carrying on public practice contrary to Regulations 3(1)(a) and 3(2)(a) of the Global Practising Regulations (as applicable in 1996 - 2022) without holding an ACCA practising certificate.

#### Allegation 2

On the following dates, Mr Nwalema completed his annual Continuous Professional Development ("CPD") returns, declaring that he had not engaged in public practice activities without holding an ACCA practising certificate ("the Declaration"):

- i. 18 March 2021 (2020 CPD return);
- ii. 08 August 2019 (2018 CPD return);

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His conduct at Allegations 2(a)(i)-(ii) above, was reckless in that he failed to have any or sufficient regard to, the terms of the Declaration he gave, when he wrongly confirmed he had not carried on public practice activities without holding a practising certificate (as per Global Practising Regulations 23 and 4), or otherwise acknowledged he required a practising certificate if he engaged in public practice.

#### Allegation 3

Between June 2017 and December 2022, Mr Nwalema engaged in providing accountancy services but failed to register with a supervisory authority for anti-money laundering purposes.

#### Allegation 4

By reason of his conduct above set out at allegations 1 to 3 above, Mr Nwalema is guilty of misconduct pursuant to byelaw 8(a)(i).

The Consent Orders Chair ordered that Mr Nwalema be severely reprimanded, pay costs to ACCA in the sum of £1710.00 and a fine of £1708.00

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

**- ends -**

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### **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](http://accaglobal.com)