

**The decision and reasons of the Regulatory Assessor for the case of Mr Muhammad Saeed Zia FCCA and Zia & Co referred to him by ACCA on (date)**

**Introduction**

1. Zia & Co is the sole practice of ACCA member, Mr M S Zia FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr Zia's conduct of audit work.

**Basis and reasons for the decision**

2. I have considered all of the evidence in the booklet sent to me, including related correspondence and the action plan prepared and submitted by the firm since the monitoring visit.
3. In reaching my decision, I have made the following findings of fact:
  - a The firm has been the subject of four audit quality monitoring reviews;
  - b At the first review in October 2005, the Compliance Officer found that the firm's audit work was of a satisfactory standard. However, some deficiencies were found and a report containing guidance on how to improve its audit work was sent to the firm in November 2005;
  - c The firm's two subsequent reviews were in April 2010 and August 2016 during which the Compliance Officer found that although some deficiencies remained in the work performed, the overall outcome of the reviews were satisfactory. The reports were sent to the firm in May 2010 and August 2016, respectively;
  - d At the fourth review which was carried out remotely between November 2021 and February 2022, the Compliance Officer found that the standard of the firm's work had deteriorated significantly. On the three files inspected the audit work was not of a satisfactory standard, as the files did not show that the firm had obtained sufficient audit evidence in key audit areas to support the audit opinion issued;
  - e The firm has made little attempt to comply with auditing standards and the audit work was generally poor.

**The decision**

4. On the basis of the above I have decided pursuant to Authorisation Regulations 7(2)(f) and 7(3)(b) that Mr Zia should be required to:
  - i. be subject to an accelerated monitoring visit before March 2024 at a cost to the firm of £1,200 and £500 (plus VAT at the prevailing rate) for each additional audit qualified principal; and
  - ii. note that failure to make the necessary improvements in the level of compliance with auditing standards and with the requirements of any regulators by that time will jeopardise his and his firm’s continuing audit registration.

**Publicity**

5. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mr Zia and his firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.
6. I have considered the submissions, if any, made by Mr Zia regarding publicity of any decision I may make pursuant to Authorisation Regulation 7(2). I do not find that there are exceptional circumstances in this case that would justify non-publication of my decision to impose conditions and/or the omission of the names of Mr Zia and his firm from that publicity.
7. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA’s website referring to Mr Zia and his firm by name.

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David Sloggett FCCA  
Regulatory Assessor  
11 October 2023