

## HEARING

**APPEAL COMMITTEE OF THE ASSOCIATION OF CHARTERED  
CERTIFIED ACCOUNTANTS****REASONS FOR DECISION**

**In the matter of:** Mr Marios Lourides

**Heard on:** 26 April 2024

**Location:** ACCA, The Adelphi, 1-11 John Adam Street, London,  
WC2N 6AU. Virtual hearing using Microsoft Teams

**Committee:** Mr Andrew Popat CBE (Chair)  
Mr George Wood (Accountant)  
Mr Geoff Baines (Lay)

**Legal Adviser:** Mr David Marshall

**Persons present  
and capacity:** Mr Alex Mills (ACCA Case Presenter)  
Ms Lauren Clayton (Hearings Officer)

**Summary:** Appeal dismissed

**Costs:** £3,900

1. The Committee considered an appeal by Mr Lourides arising out of a Disciplinary Committee hearing which concluded on 19 June 2019. Mr Mills appeared for ACCA. Mr Lourides was not present and not represented at the hearing.
2. The Committee had a main bundle of papers containing 1,444 pages, a Tabled Additional bundle prepared in 2020 of 30 pages, and Additional bundle of 12

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pages a Tabled Additional bundle prepared in 2024 of 4 pages, a Further Additional bundle of 10 pages and a service bundle containing 19 pages. The Committee also received an email of one page from a solicitor acting for Mr Lourides in relation to criminal proceedings.

### **SERVICE OF PAPERS**

3. The Committee was satisfied that Mr Lourides had been served with no less than 28 days' prior written notice of the date set for the hearing, as required by regulation 9(2) of The Chartered Certified Accountants' Appeal Regulations 2014. The required documents were contained in the papers before the Committee. There was evidence that the notice was sent by email on 27 March 2024 to an email address notified by Mr Lourides to ACCA as an address for all correspondence. There was an email delivery notice showing that it had been delivered to that address.

### **PROCEEDING IN ABSENCE**

4. Mr Lourides had been in communication with ACCA throughout the course of this appeal. He is currently serving a long prison sentence following a conviction on 28 November 2023. He is unable to attend hearings in person and the prison authorities will not provide facilities for him to attend by video conference.
5. On 12 March 2024 a firm of solicitors instructed by Mr Lourides emailed ACCA. They said 'Mr Lourides has appealed his conviction regarding his criminal matter and therefore would be grateful if the hearing on the 26th April [2024], could be postponed, until the conclusion of the criminal appeal.' Mr Mills had made ACCA's position clear at the start of the hearing: the conviction on 28 November 2023 was irrelevant to the present appeal; Mr Mills did not intend to rely on it and indeed evidence about it was inadmissible. The Committee agreed that it was irrelevant and therefore an appeal against it was not a ground for postponing or adjourning this hearing.
6. The Committee balanced the public interest with proceeding with the hearing today against Mr Lourides' interests. It noted that the appeal related to a hearing nearly five years ago and that the particular order appealed against would expire in about two months. It accepted that Mr Lourides had a right (in terms

of ACCA's procedure) to attend this hearing. However it was impossible for him to exercise that right following his conviction and prison sentence. He had the options of appointing a representative or making written submissions but had chosen not to do those things. The Committee would take into account previous submissions he had made.

7. The Committee concluded that Mr Lourides would not be prejudiced and determined to proceed with the appeal in his absence.

### **BRIEF BACKGROUND**

8. Mr Lourides was the respondent to a Disciplinary Committee hearing which started on 11 May 2016. He was present and represented by Person A of Counsel. By 13 May 2016 ACCA had closed its case. Person A applied to adjourn the hearing on the basis that there were other civil and criminal proceedings against Mr Lourides and that giving evidence in this case could prejudice his position in the other proceedings. ACCA did not oppose the application, which was allowed. The Disciplinary Committee hearing resumed in 2019 and concluded on 19 June 2019.
9. The matters found proved were as follows:

#### *Allegation 1*

- (a) *Pursuant to bye-law 8(a)(i) Mr Lourides is guilty of misconduct in that he;*
  - (i) *Provided a personal guarantee for any or all of the deposit contracts identified in Schedules 1 and 2 that he has failed to satisfy as at 18 August 2015.*
  - (ii) *Provided a guarantee for any or all of the deposits contracts identified in Schedules 1 and 2 on behalf of Company A (the "Firm") that has failed to have been satisfied as at 18 August 2015.*
- (b) *His conduct as set out at 1(a)(i) and/or (ii) was contrary to paragraph 150.1 of Section 150 Fundamental Principle of Professional behaviour (as applicable in 2012 -2014)*

#### *Allegation 2*

- (a) *Mr Lourides has failed as a professional accountant to account for client monies received relating to any or all of the contracts identified in Schedule 1 and Schedule 2, contrary to paragraph 270.4 of Section 270 Custody of client assets (as applicable 2012 — 2014).*
- (b) *Mr Lourides has failed to maintain accurate records and controls so as to show clearly client monies he has received, held, paid on account relating to any or all of the contracts in Schedule 1 and Schedule 2, contrary to paragraph 270.27 of Section 270 Custody of client assets (as applicable 2012-2014).*
- (c) *In light of the facts set out in 2(a)-(b) Mr Lourides is;*
  - (i) *Guilty of misconduct pursuant to bye-law 8(a)(i); or*

...

### *Allegation 3*

- (a) *Contrary to Paragraph 3(1) of the Complaints and Disciplinary Regulations 2015 Mr Lourides has failed to co-operate fully with the investigation of a complaint in that he failed to respond to any or all of ACCA's correspondence requesting information on:*
  - (i) *17 November 2014*
  - (ii) *25 November 2014*
  - (iii) *21 January 2015*
  - (iv) *21 January 2015*
  - (v) *21 January 2015*
  - (vi) *20 February 2015*
  - (vii) *20 February 2015*
  - (viii) *20 February 2015*
  - (ix) *23 February 2015*

(x) 10 March 2015

(xi) 10 March 2015

(xii) 10 March 2015

(b) *In light of the facts set out at 3(a)(i) — (xii) Mr Lourides is;*

(i) *Guilty of misconduct pursuant to bye-law 8(a)(i); or*

(ii) ...

10. The Committee ordered that Mr Lourides be excluded from membership of ACCA. Also, 'In light of the seriousness of the misconduct', the Committee ordered that Mr Lourides may not apply for readmission until a minimum period of five years had expired. That prohibition is due to expire on or about 19 June 2024.
11. An Interim Order had been imposed on Mr Lourides on 22 February 2014. That order was reviewed and renewed at intervals and continued until the final decision on 19 June 2019. The effect was that Mr Lourides will have been debarred from membership of ACCA for nearly ten years before he is able to apply for readmission.

### **THE APPEAL**

12. Mr Lourides was granted leave to appeal on 04 October 2019 on one aspect only of the decision, namely the length of time he would have to wait before he could re-apply for membership. This was solely on the basis of the grounds that it may be disproportionate and/or unreasonable. The relevant ground of appeal is under Regulation 5(2)(e):

*(e) one or more of the Committee's orders is disproportionate and/or unreasonable in light of its findings;*
13. In an email from Mr Lourides on 11 August 2020 Mr Lourides said that he was given leave to appeal on the grounds that he had already served the 'maximum possible exclusion, of 5 years'. The Committee agreed with Mr Mills that this was a misunderstanding on his part. Leave was given on the basis that given the long period under which he had been under Interim Orders prior to the DC

hearing, it could be argued that their order of 5 years was disproportionate or unreasonable.

14. The Committee considered that argument. They noted that the DC found that there had been very serious misconduct and that Mr Lourides posed an ongoing risk to the public. This was reinforced by their finding of a complete absence of insight and remorse. An important factor adding to the seriousness of the case was Allegation 3 which showed that he had failed to cooperate fully with ACCA's investigation over a prolonged period.
15. During the time that the DC hearing was adjourned, Mr Lourides was subject to a significant criminal conviction. The Committee mentioned it briefly in their decision on misconduct. They said: 'The fact that it [his behaviour] was later shown to have been a fraudulent scheme only added to the seriousness of that misconduct'. In fact the conviction was later overturned on appeal. This Committee therefore considered carefully what the DC's position would have been if there had not been a conviction. This Committee was satisfied that the DC had come to its conclusions on the seriousness of Mr Lourides' misconduct solely on the basis of its findings in the case before it.
16. The Committee concluded that this was a particularly serious case with very little mitigation and many aggravating factors. Mr Lourides continued to present a risk to the public at the time the order was imposed. The Committee was not persuaded that the period of five years was either excessive, disproportionate or unreasonable. The Committee refused the appeal.

### **COSTS AND REASONS**

17. Mr Mills applied for costs in the sum of £4,080. The Committee was satisfied that ACCA was entitled to costs in principle. The amount claimed was limited to today's hearing and was reasonable. However, it was based on an estimated time for the Hearings Officer of six hours. In the event the hearing had taken much less time so the Committee deducted 3 hours or £180, bringing the total down to £3,900.
18. The Committee had no statement of means from Mr Lourides and no other clear information or evidence about his means. Therefore it could make no

reduction on that basis.

**ORDER**

19. The Committee ordered as follows:

- (a) Appeal dismissed
- (b) Mr Lourides is to make a contribution to ACCA's costs in the sum of £3,900

**Andrew Popat CBE**  
**Chair**  
**26 April 2024**