

12 September 2024

## **Member severely reprimanded\***

On 29 August 2024, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Professor Naresh Sethi, of London, United Kingdom:

### **Allegations**

#### **Allegation 1**

On dates between 27 April 2020 and 19 November 2022, Professor Sethi failed on behalf of the Firm, to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 namely:

- a. Regulation 18 - Risk assessment by relevant persons: Firm-wide risk assessment
- b. Regulation 19 - Policies, controls and procedures: AML policy and procedures
- c. Regulation 24 – Training

#### **Allegation 2**

By reason of the conduct set out in Allegation 1, Professor Naresh Sethi failed to comply with the Fundamental Principle of Professional Behaviour) and Section 82 (Anti-Money Laundering) of ACCA's Code of Ethics and Conduct (as applicable from 2020 to 2022).

#### **Allegation 3**

By reason of the conduct set out at Allegations 1 and 2 above, Professor Sethi is guilty of misconduct pursuant to bye-law 8(a)(i).

The Consent Orders Chair ordered that Professor Naresh Sethi be severely reprimanded and pay costs to ACCA in the sum of £500.00 and a fine of £5000.00.

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

**- ends -**

**For media enquiries, contact:**

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We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over 252,500 members and 526,000 future members in 180 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

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