

## HEARING

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

**In the matter of:** Ms Amina Noorali Maloo

**Heard on:** Thursday, 22 February 2024

**Location:** Remote via Microsoft Teams

**Committee:** Mr Martin Winter (Chair)  
Mr Ryan Moore (Accountant)  
Dr Jackie Alexander (Lay)

**Legal Adviser:** Mr Robin Havard

**Persons present**

**and capacity:** Mr Adam Slack (ACCA Case Presenter)  
Ms Lauren Clayton (Hearings Officer)  
Ms Amina Maloo (Member)

**Summary** Removed from the student register

**Costs:** £0

## ACCA



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## **PRELIMINARY APPLICATIONS**

### **ACCA's application for parts of the hearing to be held in private**

1. Mr Slack invited the Committee to consider that, if any reference was made to Ms Maloo's health, that part of the hearing should be held in private. The Committee agreed.

### **ACCA's application to withdraw allegations 2 and 3**

2. Allegations 2 and 3 were as follows:
  - 2) Failed to promptly bring to ACCA's attention that she may have become liable to disciplinary action by reason of the criminal convictions referred to at Allegations 1(a) and 1(b).
  - 3) By reason of her conduct at Allegation 2 above, Ms Maloo is:
    - a) Guilty of misconduct pursuant to bye-law 8(a)(i); or, in the alternative
    - b) Liable to disciplinary action pursuant to bye-law 8 (a)(iii).
3. Mr Slack applied to the Chair to withdraw both allegations. In light of allegations 1(a), (b) and (c), he indicated that ACCA did not consider that it was necessary or in the public interest to proceed with allegations 2 and 3.
4. Having considered the matter, and taking account of the nature of allegations 1(a), (b), and (c), the Chair and Committee agreed that it was not in the public interest and therefore allowed Mr Slack's application.

## **ALLEGATIONS**

- 1) Ms Amina Noorali Maloo ('Ms Maloo'), an ACCA student:

- a. On 07 October 2016, was convicted of theft by employee, before Cambridge Crown Court (being an offence which is discreditable to ACCA or to the accountancy profession).
- b. On 25 January 2022, was convicted of fraud by abuse of position before Cambridge Crown Court (being an offence which is discreditable to ACCA or to the accountancy profession).
- c. By reason of the conduct referred to at Allegations 1(a) and 1(b) above, Ms Maloo is liable to disciplinary action pursuant to bye-law 8(a)(ix).

## **DECISION ON FACTS, ALLEGATIONS AND REASONS**

### **Allegations 1(a), (b) & (c)**

5. The Committee had considered the following documents: a hearing bundle (pages 1 to 72); a supplementary bundle (pages 1 to 38), and a service bundle (pages 1 to 18). The Committee had listened to the submissions made by Mr Slack on behalf of ACCA and from Ms Maloo.
6. On 14 October 1994, Ms Maloo became a student member of ACCA.
7. In reaching its findings in respect of allegations 1(a) and (b), the Committee relied on the Certificates of Conviction dated 25 March 2022 and 10 July 2022 respectively and Ms Maloo's admission. Ms Maloo also admitted allegation 1(c). On that basis, the Committee found allegations 1(a), (b) and (c) proved.
8. The Committee made the following further findings of fact.
9. On 07 October 2016, Ms Maloo was convicted of the offence "theft by employee" at Cambridge Crown Court. She was sentenced to 12 months imprisonment suspended for 24 months.

10. At the outset of his sentencing remarks, HHJ Hawkesworth stated that Ms Maloo *“pleaded guilty at the first possible opportunity to stealing from your employer which you did on eight separate occasions in respect of sums totalling some £17,700. And you did so by quite simply in your capacity as a management accountant, diverting those monies into your own bank account when in truth they should have been diverted to the company – or rather to the company’s customers. What is extremely troubling in this case is your level of denial and the fact that you seem incapable of facing up to reality.*
11. Subsequently, the Judge said, *“...furthermore, having successfully obtained further work after you resigned from this employer, you haven’t told your new employer about these offences ...”.*
12. On 25 January 2022, Ms Maloo was convicted of a similar offence, “fraud by abuse of position”, at Cambridge Crown Court. She was sentenced to two years imprisonment.
13. At the outset of his sentencing remarks, HHJ Gratwicke said, *“You’re obviously a very intelligent woman. I have to sentence you for a bad offence of fraud involving a serious abuse of trust. Your situation is aggravated by the fact that, as recently as 2016, for a similar sort of offence, you were given the opportunity of a suspended sentence of imprisonment.”*
14. The Judge described the brief facts of the case as follows: *“you were employed as an accountant by the complainant company and, over a 15 month period, you in effect stole by fraud in excess of £226,000 - nearly a quarter of a million pounds. That had an impact on the company you worked for, over and above the obvious abuse of trust. I’m told that 10 members of the company had to spend over 200 hours trying to sort out the background to this fraud and the company, although had – they had some insurance, sustained, as I understand it, an actual loss of £150,000”.*
15. The Judge gave Ms Maloo full credit for her early guilty plea and took into account her [Private]. Nevertheless, it was noted that this remained a “very

serious fraud” and was aggravated by Ms Maloo having been convicted of a similar sort of offence in 2016.

16. Ms Maloo responded to ACCA's investigation on 20 May 2022, in which she explained the personal circumstances which led to the criminal conviction and information regarding [Private]. She said she felt ashamed, regretful, remorseful and embarrassed by her actions and what she has put herself, her family and her employers through.
17. The Committee found Ms Maloo's conduct leading to her criminal convictions to be discreditable to ACCA and the accountancy profession because such conduct fell far below the standards the public is entitled to expect from members of the accountancy profession. Consequently, as stated, the Committee found allegations 1(a) and (b) proved.
18. As a consequence of her conduct as particularised in allegations 1(a) and (b), Ms Maloo is liable to disciplinary action pursuant to bye-law 8(a)(ix). Again, as stated, the Committee therefore found allegation 1(c) proved.

### **SANCTION AND REASONS**

19. The Committee considered what sanction, if any, to impose taking into account all it had read in the bundle of documents, ACCA's Guidance for Disciplinary Sanctions, and the principle of proportionality. It had also listened to legal advice from the Legal Adviser which it accepted.
20. The Committee considered the available sanctions in increasing order of severity having decided that it was not appropriate to conclude the case with no order.
21. The Committee was mindful of the fact that its role was not to be punitive and that the purpose of any sanction was to protect members of the public, maintain public confidence in the profession and in ACCA, and to declare and uphold proper standards of conduct and performance.

22. The Committee considered whether any mitigating or aggravating factors featured in this case.
23. The Committee had listened carefully to the submissions made by Ms Maloo and had read the correspondence regarding both [Private].
24. The Committee had not been made aware of any previous regulatory findings against Ms Maloo.
25. The Committee noted that Ms Maloo had engaged with the process and had responded fully to the correspondence from ACCA.
26. The Committee accepted that Ms Maloo was remorseful for her behaviour.
27. As for aggravating features, on the basis of the findings, the Committee took account of the fact that each offence, individually, was extremely serious, involving acts of dishonesty and a gross breach of trust. The Committee concluded that it was an aggravating feature that such serious and concerted acts of dishonesty had occurred first in 2013, leading to the conviction in 2016, when Ms Maloo received a custodial sentence, albeit suspended. Despite what was said by the Judge when sentencing Ms Maloo in 2016, she then went on to commit further offences of dishonesty related to her employment and her role as an accountant, some years later involving very considerable sums of money.
28. The Committee was satisfied that Ms Maloo represented an ongoing risk to the public.
29. The Committee found that the behaviour which led to the convictions against Ms Maloo would undermine the reputation of ACCA and the profession.
30. The Committee concluded that neither an admonishment nor a reprimand would adequately reflect the seriousness of the Committee's findings.

31. The Committee then considered whether a severe reprimand would be an appropriate sanction. Again, taking account of the seriousness of its findings, the Committee did not consider that a severe reprimand would be sufficient or proportionate.
32. Ms Maloo had been convicted of serious and repeated offences of dishonesty in her role as an accountant and as a student member of ACCA. This had the potential to cause considerable distress, upset, and harm to her employers and members of the public, as well as damaging the reputation of ACCA and the accountancy profession. The conduct leading to each conviction represented dishonest behaviour extending over a period of time. Therefore, in both cases, her conduct could not be described as isolated incidents of dishonesty. She had been sent to prison. This was conduct which was fundamentally incompatible with being a member of ACCA.
33. The Committee had considered whether there were any reasons which were so exceptional or remarkable that it would not be necessary to remove Ms Maloo from the student register but could find none.
34. The Committee concluded that the only appropriate, proportionate and sufficient sanction was to order that Ms Maloo shall be removed from the student register of ACCA.
35. Furthermore, due to the seriousness of the conduct, the Committee decided that no application for readmission may be considered until the expiry of five years from the date of this order.

#### **COSTS AND REASONS**

36. The Committee had been provided with a detailed costs schedule (pages 1 and 2) and a simple costs schedule (page 1) relating to ACCA's claim for costs.

37. The Committee concluded that ACCA was entitled to be awarded costs against Ms Maloo, the allegations having been found proved. The amount of costs for which ACCA applied was £2,671.08.
38. Ms Maloo had provided ACCA with documentary evidence of her means. Furthermore, Ms Maloo stated in her oral submissions that [Private].
39. In fairness to Mr Slack, he did not challenge the financial information that had been provided by Ms Maloo.
40. In all the circumstances, and in exercising its discretion, the Committee considered that this was one of those exceptional cases where Ms Maloo was not in a position to pay any costs at all. The Committee therefore made no order.

#### **EFFECTIVE DATE OF ORDER**

41. The Committee had considered whether the order should have immediate effect. The Committee had taken account of the nature and seriousness of the allegations found proved. Ms Maloo had also indicated that she had been applying for alternative employment, even though she stated that such employment was not in the role of an accountant. Nevertheless, the Committee considered that it was in the interests of the public for this order to take effect from today's date.
42. In the circumstances, the Committee decided that this order shall take immediate effect.

**Mr Martin Winter**  
**Chair**  
**22 February 2024**