



Think Ahead

News release

19 January 2024

Member severely reprimanded*

On 18 January 2024, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Mr Muddsar Shahzad, of Farnham, Surrey, United Kingdom:

Allegations

Allegation 1

Mr Muddsar Shahzad, a Fellow of the Association of Chartered Certified Accountants (ACCA):

- 1) Breached the Global Practising Regulations 2003 (as applicable between 2013 to 2023) with regard to any or all of the following:
 - (a) Between 09 July 2013 to 19 January 2023, he has been carrying on public practice without a practising certificate, contrary to Regulation 3(1)(a) of the Global Practising Regulations 2003.
 - (b) Between 09 July 2013 to 19 January 2023, he has been the Director of Firm A (“the Firm”) where public practice is carried on in the name of the Firm, without a practising certificate, contrary to Regulation 3(2)(a) of the Global Practising Regulations 2003.
 - (c) During the below periods, he held rights in the Firm, which in effect put him in the position of a Principal of a Firm, where public practice is carried on in the name of the Firm, without a practising certificate, contrary to paragraph 3(2)(b) of the Global Practising Regulations 2003.
 - 09 July 2013 to 07 June 2016, he held shares of 100%;

ACCA

+44 (0)20 7059 5000

info@accaglobal.com

www.accaglobal.com

The Adelphi 1/11 John Adam Street London WC2N 6AU United Kingdom

- 08 June 2016 to 05 September 2022, he held shares of 50%;
 - 06 September 2022 to 25 December 2022 he held shares of 40% and;
 - 26 December 2022 to 19 January 2023, he held shares of 51%
- 2) Between 26 June 2017 and 30 November 2022, Mr Shahzad failed to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (information on the payer) Regulations 2017 by not registering with a supervisory authority for Anti-Money Laundering (AML) purposes.
 - 3) Submitted Continuing Professional Development (CPD) declarations to ACCA, as set out in schedule 1, in which he declared in respect of one or more of those declarations that he had not engaged in public practice activities without holding an ACCA practising certificate.
 - 4) Mr Shahzad's conduct in respect of allegation 3 was reckless, in that he declared he had not been engaging in public practice without a practising certificate, without proper regard as to whether this was accurate.
 - 5) By reason of his conduct above Mr Shahzad is:
 - (i) Guilty of misconduct pursuant to bye-law 8(a)(i) or, in the alternative
 - (ii) Liable to disciplinary action pursuant to byelaw 8(a)(iii) in respect of allegations 1 to 3

The Consent Orders Chair ordered that Mr Shahzad be severely reprimanded and pay costs to ACCA in the sum of £1493.00 and a fine of £4498.00.

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:

ACCA Newsroom

E: newsroom@accaglobal.com

M: +44 (0)7725 498654

Twitter @ACCANews

accaglobal.com

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