

09 December 2024

Disciplinary Committee ordered member to be excluded*

On 12 & 13 July 2023, and 12, 13 & 14 February 2024, and 10 & 12, 23, 24 & 25 September 2024 the Disciplinary Committee of ACCA (the Association of Chartered Certified Accountants) found proved the following allegations against Mr Teddy Nazim of London, United Kingdom:

Allegations

1. Mr Teddy Nazim, a member of the Association of Chartered Certified Accountants ('ACCA')
 - a. On dates between 26 June 2017 and 5 January 2021 failed on behalf of his firm to comply with, or to demonstrate compliance with, the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, namely:
 - (i) Regulation 18 (Risk assessment by relevant persons)
 - (ii) Regulation 19 (Policies, controls and procedures)
 - (iii) Regulation 21 (Internal controls)
 - (iv) Regulation 24 (Training)
 - (v) Regulations 27 to 32 (Customer due diligence: general)
 - (vi) Regulation 33-36 (Enhanced customer due diligence)
 - (vii) Regulation 40 (Record-keeping)
 - (viii) Regulation 56 (Requirement to be registered)
 - b. The conduct described at Allegation 1(a) was contrary to Section B2 (Anti-Money Laundering) of ACCA's Code of Ethics and Conduct (as applicable from 2017 to 2021).
 - c. On dates between 10 September 2020 and 5 January 2021 failed to supply ACCA with all the information necessary to enable it to complete its monitoring process efficiently, contrary to

Regulation 14(2) and/or 15 of ACCA's Global Practising Regulations (as applicable from 2020 to 2021), in that he:

- i. did not supply one or more requested documents in his responses to ACCA requests;
 - ii. did not supply original format copies of one or more-word documents in his responses to ACCA requests;
 - iii. did not promptly provide availability for a telephone interview as requested.
- d. The conduct described at Allegation 1(c) demonstrates acting with a lack of integrity.

2. By reason of his conduct, Mr Teddy Nazim is:

- a. guilty of misconduct pursuant to bye-law 8(a)(i) in respect of any or all of the matters set out at 1(a) to (d).

The Disciplinary Committee ordered that Mr Teddy Nazim be excluded from ACCA membership and to pay costs to ACCA in the sum of £40,000.

Please note that this may be the subject of an appeal.

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

** An order made by the Disciplinary Committee shall take effect from the date of expiry of the Appeal Period referred to in the Appeal Regulations unless the Committee directs that the order should have immediate effect*

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For media enquiries, contact:

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About ACCA

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.

Find out more at: www.accaglobal.com