

## CONSENT ORDERS HEARING

### CONSENT ORDER CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

#### REASONS FOR DECISION

**In the matter of:** Mr Andrew David Seed

**Meeting on:** Thursday, 7 August 2025

**Location:** Held remotely by video conference

**Chair:** Mr David Tyme

**Legal Adviser:** Mr Andrew Granville Stafford

**Outcome:** Consent order approved

#### INTRODUCTION

1. This matter has been referred to a Chair of the Disciplinary Committee of ACCA ('the Chair') pursuant to Regulation 8(8) of the Complaints and Disciplinary Regulations ('CDR') to determine on the basis of the evidence before him whether to approve the draft consent order. Under CDR 8(8), a consent order is made by a Chair of the Disciplinary Committee in the absence of the parties and without a hearing.
2. The Chair had before him a bundle of 393 pages which included a Consent Order Draft Agreement.

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## CONSENT ORDER DRAFT AGREEMENT

3. The Consent Order Draft Agreement was signed by Mr Seed and by a representative of ACCA on 23 July 2025. It reads as follows.

*‘The Association of Chartered Certified Accountants (ACCA) and Mr Andrew David Seed (the Parties), agree as follows:*

*Mr Andrew David Seed admits the following:*

*Mr Andrew David Seed, an ACCA Fellow:*

- 1. Between 26 June 2017 and 26 November 2024, failed on behalf of Firm A to comply with or demonstrate compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the MLRs 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*
  - (d) Regulations 33 - 36 - Enhanced customer due diligence: identifying client risk*
- 2. By reason of his conduct set out at allegation 1 above, Mr Seed failed to comply with Subsection 115 of ACCA’s Code of Ethics and Conduct (the Fundamental Principle of Professional Behaviour) and Section B2 of ACCA’s Code of Ethics and Conduct (Anti-money laundering).*
- 3. By reason of his conduct, Mr Seed is guilty of misconduct pursuant to bye-law 8(a)(i).*

*That Mr Andrew David Seed shall be severely reprimanded, shall be fined £5,000 and shall pay costs to ACCA in the sum of £1,190.’*

4. The relevant background and facts are set out in an appendix to the agreement which reads as follows.

*'Relevant Facts, Failings and/or Breaches*

5. *The investigating officer has conducted their investigation into the allegations against Mr Andrew David Seed in accordance with Regulation 8(1)(a) of the Complaints and Disciplinary Regulations (CDR) (2019) and is satisfied that:*

- (a) *they have conducted the appropriate level of investigation as evidenced by the enclosed evidence bundle [pages 6 - 393], and determined that there is a case to answer against Mr Andrew David Seed and there is a real prospect of a reasonable tribunal finding the allegations proved; and*
- (b) *the proposed allegations would be unlikely to result in exclusion from membership.*

6. *The relevant facts, failings and/or breaches have been agreed between the parties and are set out in the detailed allegations above together with the proposed sanction and costs.*

7. *A summary of key facts is set out below:*

- *Mr Seed is a principal and the Money Laundering Reporting Officer ("MLRO") of Andrew Seed Accountancy Ltd ("Firm A"). Firm A has operated as a firm of accountants since March 2012, and ACCA is their AML supervisor. Mr Seed has been the MLRO of Firm A since June 2017. Mr Seed holds a current Practising Certificate ("PC") with ACCA. [pages 6-10]*
- *As a holder of an ACCA PC, there is a mandatory requirement for Firm A to be monitored by ACCA to assess compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs 2017") [pages*

**132 - 251]**, ACCA also considers Anti-Money Laundering Guidance for the Accountancy Sector (“AMLGAS”) **[pages 252 - 388]**, AMLGAS is guidance based on the law and regulations as of June 2017. It covers the prevention of money laundering and the countering of terrorist financing. It is intended to be read by anyone who provides audit, accountancy, tax advisory, insolvency or trust and company services in the United Kingdom and has been approved and adopted by the UK accountancy AML supervisory bodies.

- A desk-based monitoring review of the firm was carried out in order to monitor Firm A’s compliance with the MLRs 2017.
- During the review of the information provided and documents supplied, Firm A displayed poor AML controls. The following AML controls were assessed and found to be non-compliant:

#### Firm-wide risk assessment (FWRA)

During the AML review, it was found that Firm A did not have a documented FWRA prior to the AML review. Since June 2017, it has been a legal requirement under the MLRs 2017 to conduct, document and maintain an up-to-date FWRA. The FWRA appears to have been completed on 30 July 2024, following notification of the AML review, indicating that Firm A was in breach of the regulations until that date.

#### AML policy and procedures (AML P&Ps)

During the AML review, Firm A submitted the following documents, none of which constituted an AML P&Ps:

- A 2008 booklet produced by ACCA titled ‘Accountants and Money Laundering - A brief Guide for UK practising firms’ - which is an outdated guide for ACCA practising members and their staff on their responsibilities as accountants with regards to money laundering and terrorist financing

*- A copy of the MLRs 2017*

*- Firm A's internal suspicious activity reporting forms*

*As a result, Firm A did not have a documented AML P&P. Since June 2017, it has been a legal requirement under the MLRs 2017 to document and regularly review and update its AML P&Ps. Therefore, it appears that Firm A were in breach of the MLRs 2017.*

#### *AML training*

*During the AML review, it was found that Firm A had not provided periodic AML training to relevant employees or maintained records of all the training provided. The only materials provided during the AML review, which include a copy of the MLRs 2017, an outdated 2008 booklet by ACCA titled 'Accountants and Money Laundering - A brief Guide for UK practising firms', internal SARs forms and a staff notification instructing employees to read these materials, indicate that Firm A had not provided sufficient, appropriate, and relevant formal AML training to equip employees for their roles.*

*Since June 2017, it has been a legal requirement under the MLRs 2017 to provide periodic AML training to relevant employees and to retain records and evidence of the training given. Therefore, it appears that Firm A were in breach of the MLRs 2017.*

#### *Client due diligence (CDD) - Client risk assessments*

*Since June 2017, it has been a legal requirement under the MLRs 2017 to identify and assess client risks and implement appropriate measures to manage and mitigate those risks. During the AML review, it was found that Firm A lacked a formal client risk assessment process. Therefore, it appears that Firm A were in breach of the MLRs 2017.*

#### *Sanction*

8. *The appropriate sanction is **severe reprimand**.*

9. *In considering this to be the most appropriate sanction, ACCA's Guidance for Disciplinary Sanctions (Guidance) has been considered and particularly the key principles. One of the key principles is that of the public interest, which includes the following:*

- Protection of members of the public;*
- Maintenance of public confidence in the profession and in ACCA;  
and*
- Declaring and upholding proper standards of conduct and performance.*

10. *Another key principle is that of proportionality, that is, balancing the member's own interests against the public interest. Further the aggravating and mitigating features of the case have been considered.*

11. *The **aggravating factors** are considered to be as follows:*

- The length of time during which Mr Seed was in breach of the MLRs 2017.*
- The conduct which led to Mr Seed being in breach of the MLRs 2017 fell below the standards expected of an ACCA Fellow.*

12. *In deciding that a **severe reprimand** is the most suitable sanction paragraphs C4.1 to C4.5 of ACCA's Guidance have been considered and the following **mitigating factors** have been noted:*

- Mr Seed has been a Fellow of ACCA since 2012 and has a previous good record with no previous complaint or disciplinary history.*
- Mr Seed has fully cooperated with the investigation and regulatory process.*

- *Mr Seed has rectified any breaches of the MLRs 2017 and Firm A are currently fully compliant. There is therefore no continuing risk to the public.*
- *Mr Seed has expressed genuine insight and remorse into the conduct which led to this referral being made by the AML Team.*

*13. ACCA has considered the other available sanctions and is of the view that they are not appropriate. ACCA considers that a **severe reprimand** proportionately reflects Mr Seed's conduct and the public policy considerations which ACCA must consider in deciding on the appropriate sanction. This is a public interest sanction due to the misconduct bringing discredit to ACCA and the profession; and it conveys a message of the importance of fundamental standards of professional conduct.'*

## **DECISION**

14. The powers available to the Chair are to:
- (a) approve the draft consent order, in which case the findings on the allegations and the orders contained in it become formal findings and orders (CDR 8(11) and 8(14));
  - (b) reject the draft consent order, which he may only do if he is of the view that the admitted breaches would more likely than not result in exclusion from membership (CDR 8(12));
  - (c) recommend amendments to the draft consent order, if he is satisfied it is appropriate to deal with the complaint by way of consent but wishes the terms of the draft order to be amended (CDR 8(13)).
15. The Chair was satisfied it was appropriate to make a consent order in the terms agreed between the parties.
16. The Chair noted that Mr Seed had made full admissions to the matters

alleged against him and was satisfied, on the basis of the evidence before him, that those admissions had been properly made.

17. The Chair considered that a sufficiently full and thorough investigation had been carried out and that there clearly was, if the case proceeded to a hearing, a real prospect that the allegations would be found proved.
18. The Chair noted the contents of paragraphs 10 and 11 of the agreed background and considered that they accurately and appropriately set out the aggravating and mitigating features in this matter. The Chair did not consider that exclusion was a likely sanction if the matter proceeded to a hearing before the Disciplinary Committee; and further was satisfied that the proposed sanction of a severe reprimand and fine was appropriate and proportionate in the circumstances of the case.
19. Therefore, the Chair approved the draft consent order.

## **ORDER**

20. The Chair made the following order:
  - i. The draft consent order is approved.**
  - ii. Allegations 1, 2 and 3 are proved by admission.**
  - iii. Mr Seed is severely reprimanded and fined £5,000.**
  - iv. Mr Seed is ordered to pay costs to ACCA in the sum of £1,190.**
21. Under CDR 8(17) there is no right of appeal against this order. Therefore, this order comes into effect immediately.

**Mr David Tyme**  
**Chair**  
**07 August 2025**