

## APPLICATION ON PAPERS

### **CONSENT ORDERS CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS**

#### **REASONS FOR DECISION**

**In the matter of:** **Mr Malcolm Roe**

**Heard on:** **Thursday 11 December 2025**

**Location:** **On the Papers**

**Chair:** **Ms Valerie Paterson**

**Legal Adviser:** **Ms Giovanna Palmiero**

**Outcome:** **Consent Order Approved - Mr Malcolm Roe is to be severely reprimanded, fined in the sum of £5,000.00 and to pay costs to ACCA in the sum of £1,630.00.**

1. This matter has been referred to a Chair of the Disciplinary Committee of ACCA (“the Chair”) pursuant to Regulation 8(8) of The Chartered Certified Accountants’ Complaints and Disciplinary Regulations 2014, as amended (“the Regulations”) for the Chair to determine, on the evidence before her, whether to approve or reject the Consent Order: Draft Agreement that has been agreed by ACCA and Mr Malcolm Roe.
2. The Chair had before her a Bundle of papers, numbered pages 1-842, a Referral to Consent Orders Chair Consent Order numbered pages 1-1 and a Simple and Detailed Costs Schedule each numbered pages 1-1.

3. The Chair considered the proposed Consent Order in the absence of the parties and without a hearing in accordance with Regulation 8(9) of the Regulations.
4. The Chair was satisfied that Mr Roe was aware of the terms of the proposed Consent Order and noted that it was signed by Mr Roe on 25 November 2025, and by ACCA on the 27 November 2025.
5. The Chair noted the terms of the 'Consent Order: Draft Agreement' as follows:

"The Association of Chartered Certified Accountants (ACCA) and Mr Malcolm Roe agree as follows:

1. Mr Malcolm Roe admits the following:

Mr Malcolm Roe, an ACCA Fellow:

1. Between 26 June 2017 and 4 April 2025, 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 21 – Training
  - (d) Regulations 27 - 32 - Customer due diligence: CDD
  - (e) Regulation 28 - Customer due diligence measures: Ongoing monitoring
  - (f) Regulation 33 - Obligation to apply enhanced customer due diligence
  - (g) Regulations 33 - 36 - Enhanced customer due diligence: Identifying client risk, EDD
  - (h) Regulation 40 - Record keeping

2. On or about 26 November 2021 and 9 April 2024, submitted or caused to be submitted to ACCA AML Risk Assessment Questionnaires ("AML RAQs") on behalf of Firm A which inaccurately stated that he had conducted and/or documented a Firm-wide Risk Assessment ("FWRA") and AML Policies and Procedures ("AML P&Ps") for Firm A when in fact he had not conducted and documented a FWRA and AML P&Ps for Firm A at those times.
3. By reason of his conduct set out at Allegation 1 above, Mr Roe 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).
4. Mr Roe's conduct in respect of Allegation 2 was reckless in that he declared that he had conducted and documented a FWRA and AML P&Ps in place at Firm A without proper regard as to whether this was true.
5. By reason of his conduct set out at Allegations 1 - 4 above, Mr Roe is guilty of misconduct pursuant to bye-law 8(a)(i).

### **Sanction**

2. That Mr Malcolm Roe shall be severely reprimanded, shall be fined £5,000 and shall pay costs to ACCA in the sum of £1,630.

### **BRIEF BACKGROUND**

7. Mr Malcolm Roe ("Mr Roe") is a principal, and the Money Laundering Reporting Officer of Firm A. Mr Roe has been the MLRO of Firm A since June 2017. Mr Roe also holds a Practising Certificate ("PC") with ACCA.

8. As Mr Roe holds 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").
9. ACCA also considers Anti-Money Laundering Guidance for the Accountancy Sector ("AMLGAS"). AMLGAS is guidance based on the law and regulations as of 26 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.
10. On 26 November 2021 and 9 April 2024, Firm A completed and electronically submitted their AML Risk Assessment Questionnaire ("RAQ") responses respectively. In both RAQs, Mr Roe answered the following :
  - Have you, the MLRO, conducted a firm-wide risk assessment for the firm and is it documented - Yes - I have conducted it once.
  - Does the firm have documented AML Policies and Procedures in place? Yes-I have conducted it once.
  - Have you, the MLRO, undertaken any formal AML training in the past two years?/Have you provided AML training to all relevant employees? Yes - but not on a periodic basis.
11. As part of the review, Mr Roe completed the AML Compliance Review Assessment Form on 11 November 2024. It should be noted that a firm completes the AML Compliance Review Assessment Form to provide ACCA with information and documents in relation to its AML controls. ACCA also reviews a firm's responses to ACCA's 2021 and 2023 RAQs when completing a monitoring review.
12. In the AML Compliance Review Assessment Form, Mr Roe provided the following responses:

- Please confirm that you have formally completed and documented a firm-wide risk assessment (FWRA). Yes – and uploaded as the firm's FWRA.
- Is this your firm's first and only documented firm-wide risk assessment. Yes.
- Please confirm that you have an AML policy and procedures (P&P) document in place. Yes - and uploaded a document as the firm's AML P&P.
- Is this your firm's first and only documented AML policy and procedures? Yes.
- Have you, the MLRO, undertaken any formal AML training and provided formal AML training to all relevant employees? Yes - but not on a periodic basis for MLRO and relevant employees.
- Do you have copies of the AML training materials provided to employees? No.
- Do you maintain a training log/records of the AML training provided to employees. No.

13. During the review of the information 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)**

14. Since June 2017, it has been a legal requirement under the MLRs 2017 for firms to conduct, document and maintain an up-to-date FWRA.

15. During the AML review, it was found that Firm A had not conducted and documented a FWRA. The MLRO provided a blank third party FWRA template and confirmed that it is the firm's first and only documented FWRA.

16. As a result, Firm A appears to have been in breach of the MLRs 2017 until 13 March 2025, when it completed a FWRA as part of the corrective actions taken to address this deficiency.

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

17. Since June 2017, it has been a legal requirement under the MLRs 2017 for firms to document and regularly review and update their AML P&Ps. During the AML review, it was found that Firm A did not have a documented AML P&P prior to the AML review. The AML P&P provided was undated. However, based on document metadata, it appears that the document was completed on 11 November 2024, following notification of the commencement of the AML review. Mr Roe also confirmed that this was the first and only documented AML P&P. As a result, it appears that Firm A was in breach of the MLRs 2017 until 11 November 2024.

#### **AML Training**

18. Since June 2017, it has been a legal requirement under the MLRs 2017 for firms to provide periodic AML training to relevant employees and to retain appropriate records and evidence of such training.
19. During the AML review, Mr Roe indicated that AML training has been provided to staff but not on a periodic basis. Despite a specific request for evidence of AML training, no supporting records or documentation was provided by Mr Roe. As a result, it appears that Firm A were in breach of the MLRs 2017 until March 2025, based on the evidence provided as part of the corrective actions taken to address this deficiency.

#### **Client Due Diligence (COD)**

20. Since June 2017, it has been a legal requirement under the MLRs 2017 for firms to implement adequate COD measures and maintain supporting documents for a specified period. These measures include verifying the identity of clients and, where applicable, the beneficial owners of clients; obtaining an

understanding of the purpose and intended nature of the client's business activities and relationships, identifying and evaluating client risks; and conducting ongoing monitoring to ensure compliance. Firms are also required to retain readily retrievable evidence of the COD measures undertaken, typically for at least five years after the end of the client relationship.

21. During the AML review, Firm A was requested to provide evidence of the COD measures undertaken for two clients, one recently onboarded client and one identified as high risk. This request aimed to assess the firm's compliance with COD requirements under the MLRs 2017. However, the firm failed to provide any substantive evidence of the CDD measures conducted in relation to these two clients. In particular, it did not submit the following:
  - Identify verification documents.
  - "Know Your Client" (KYC) information,
  - Records of client risk assessments, and
  - Evidence of ongoing monitoring activities.
22. Instead, the firm provided only file notes, created during the course of the AML review on 11 November 2024, which contained limited information, specifically the client's name, director's name, and affirmative ("Yes") answers to queries regarding the presence of a passport, utility bill and engagement letter.
23. In the absence of appropriate documentation, Firm A appears to be in breach of the MLRs 2017. It has not demonstrated compliance with key regulatory obligations, including the application of CDD measures, ongoing monitoring, client risk assessment, and adequate record keeping.
24. On 19 November 2024, the AML report was issued to Mr Roe, setting out the findings of the AML review, including the noncompliant controls. Mr Roe was requested to complete the required actions.
25. On 4 April 2025, following a review of Firm A's response and supporting documentation, the AML review was concluded, and an AML completion email was issued.

## **DECISION AND REASONS**

26. Under Regulation 8(8) of the Regulations the Chair must determine, on the evidence before her, whether it is appropriate to approve or reject the draft consent order or to recommend any amendments.
27. The Chair was satisfied that there was a case to answer and that the Investigating Officer had followed the correct procedure. The Chair considered the Bundle of documents together with admissions and found Allegations 1, 2,3 and 4 proved. The Chair was also satisfied that Mr Roe's actions and omissions amounted to misconduct and had brought discredit to himself, the Association and the accountancy profession.
28. The Chair noted that under Regulation 8(12), she should only reject the signed Consent Order if she is of the view that the admitted breaches would, more likely than not, result in exclusion from membership.
29. The Chair considered the seriousness of the allegations and the public interest, which includes the protection of the public, the maintenance of public confidence in the profession, and the declaring and upholding of proper standards of conduct and performance. She balanced the public interest against Mr Roe's own interests.
30. In considering this matter the Chair accepted the advice of the Legal Adviser and paid due regard to the ACCA documents 'Guidance for Disciplinary Sanctions' and 'Consent Orders – Frequently Asked Questions'.
31. The Chair found the following to be aggravating factors:
  - Compliance with the MLRs 2017 is a legal requirement and mandatory. Mr Roe is the MLRO of Firm A.
  - The potential risks arising from a failure to implement and document an adequate FWRA, AML P&Ps and CDD measures, and to have suitable AML training for all relevant employees.
  - The extent of Firm A's non-compliance with the MLRs 2017.

- That Mr Roe did not give proper attention and due care when completing and submitting the ACCA AML Risk Assessment Questionnaires.
- That Mr Roe's conduct fell below the standards expected of a qualified ACCA member.

32. The Chair found the following to be mitigating factors:

- Mr Roe has been an ACCA member in continuous good standing since 31 March 2005.
- Mr Roe has regularised his position and there is no identified continuing risk to the public.
- Mr Roe has confirmed that all AML procedures are now in place at the firm and will continue to be to the standards required.
- Having considered Mr Roe's conduct and his responses throughout the investigation, his conduct does not appear deliberate or dishonest.
- Mr Roe has fully cooperated with the investigation and regulatory process.
- Mr Roe has made admissions by agreeing to dispose of the case by consent.
- There is no evidence of actual enabling of money laundering.

33. The Chair was satisfied that the allegations admitted by Mr Roe would be unlikely to result in exclusion from membership of ACCA and that, under Regulation 8(12), there was no basis for her to reject the Consent Order.

34. The Chair paid due regard to ACCA's Guidance for Disciplinary Sanctions (updated 14 February 2024). She found the following factors in relation to the sanction of a severe reprimand were relevant in this case:

- a. Mr Roe has demonstrated a willingness to comply with directions and advice provided by ACCA.
- b. Corrective steps have been taken by Mr Roe to ensure that there is no repeat of the misconduct.

- c. There appears to have been no adverse consequence or harm to the public – the misconduct has not caused material distress, inconvenience or loss.
- d. There has been early and genuine acceptance of the misconduct.
- e. There is evidence of insight.

35. The Chair, having considered all the documentary evidence before her was satisfied that the sanction of a severe reprimand was the appropriate and proportionate sanction in this case. The Chair noted that Mr Roe had agreed to pay ACCA costs in the sum of £1,630.00. The Chair, accordingly, pursuant to her powers under Regulation 8 of the Regulations, made an Order in the terms of the draft Consent Order.

## **ORDER**

- i. Mr Malcolm Roe shall be severely reprimanded.
- ii. Mr Malcolm Roe shall be fined in the sum of £5,000.00.
- iii. Mr Malcolm Roe shall pay costs to ACCA in the sum of £1,630.00.

36. By virtue of Regulation 8(17) there is no right of appeal against this Order. The Order will, therefore, come into effect immediately.

**Ms Valerie Paterson  
Chair  
11 December 2025**