

## APPLICATION ON PAPERS

# CONSENT ORDER CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

## REASONS FOR DECISION

**In the matter of:** Mr Muzaffer Hussain Yousaf

**Considered on:** Wednesday, 17 December 2025

**Location:** Remotely via Microsoft Teams

**Chair:** Mr Tom Hayhoe

**Legal adviser:** Mr Alastair McFarlane

**Outcome:** Consent Order approved.

## DOCUMENTS BEFORE THE CHAIR

1. The Committee received a bundle of papers including a signed consent order numbered pages 1 - 491, a costs spreadsheet of two pages and a simple costs schedule of one page and a consent order referral form of one page.

## CONSENT ORDER

The Association of Chartered Certified Accountants (ACCA) and Mr Muzaffer Hussain Yousaf (the Parties), agree as follows:

Mr Muzaffer Hussain Yousaf admits the following:

### Allegations

Mr Muzaffer Hussain Yousaf, an ACCA Fellow:

1. Between 26 June 2017 and 21 May 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 (“MLRS 2017”), namely:
  - (a) Regulation 18 – Risk assessment by relevant persons: Firm-wide risk assessment
  - (b) Regulation 24 – Training
2. By reason of his conduct set out at allegation 1 above, Mr Yousaf 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 Yousaf is guilty of misconduct pursuant to bye-law 8(a)(i).

### Sanction

That Mr Yousaf shall be severely reprimanded, fined £5,000 and shall pay costs to ACCA in the sum of £1,825.

### **BACKGROUND**

2. Mr Muzaffer Husaain Yousaf (“Mr Yousaf”) is a principal and the Money Laundering Reporting Officer (“MLRO”) of Firm A. Mr Yousaf holds a practising certificate with ACCA.
3. As a holder of a practising certificate from ACCA, 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”).
4. ACCA also applies Anti-Money Laundering Guidance for the Accountancy

Sector (“AMLGAS”). AMLGAS 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.

5. As part of ACCA’s supervisory work, ACCA carried out a desk-based monitoring review of Firm A in March 2025. It was a routine monitoring review. The purpose of the review was to monitor Firm A’s compliance with the MLRs 2017.
6. During the AML compliance review, Firm A displayed poor AML controls. The following AML controls were tested and found to be non-compliant:

Firm-wide risk assessment (FWRA)

Firm A had not conducted and documented a FWRA until June 2024, despite it being a legal requirement since June 2017 to conduct, document and keep up-to-date a FWRA.

During the review, the MLRO confirmed in the AML Compliance Review Assessment Firm that the FWRA submitted for the review was its first and only documented FWRA. In addition, Firm A’s first attempt at conducting a FWRA was assessed as unfit for purpose, and a 30-day action plan was set for the MLRO to conduct and document a FWRA that satisfies the requirements of the MLRs 2017.

Training

Firm A had not provided AML training to its relevant employees. During the review, Firm A was only able to evidence that the MLRO had undertaken AML training. It is a legal requirement to provide regular AML training to all relevant employees. The MLRO confirmed during the AML review that relevant employees have not been provided with any formal AML training. Therefore, Firm A were considered to be in breach of the MLRs 2017. A 30-day action was also issued for this control.

7. The AML Team have confirmed in writing that they are now satisfied with the

actions taken by Mr Yousaf to rectify his breaches of the MLRs 2017, and they have therefore now closed their review.

8. Mr Yousaf provided an initial response to the investigation on 17 July 2025. On 09 October 2025, ACCA wrote to Mr Yousaf proposing to dispose of this matter by way of consent. On 20 October 2025, Mr Yousaf wrote to ACCA agreeing for this matter to be settled by way of a consent order.

### **CHAIR'S DECISION**

- 9 Under Regulation 8(8) of the Complaints and Disciplinary Regulations 2014, I must determine whether, based on the evidence before it, the draft consent order should be approved or rejected. I had regard to the Consent Orders Guidance.
10. I noted that under Regulation 8(12) I shall only reject the signed consent order if I am of the view that the admitted breaches would, more likely than not, result in exclusion from membership.
11. I agree that an investigation of an appropriate level was conducted by ACCA.
12. I note that Mr Yousaf has admitted all allegations including misconduct.
13. I agree that there is a case to answer and that there is a real prospect that a reasonable tribunal would find the allegations proved.
14. I have considered the seriousness of the breaches as set out 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. I have balanced this against Mr Yousaf's interests and his mitigation.
15. I have noted and accept the list of aggravating and mitigating factors advanced at paragraphs 9 and 10 of the draft Consent Order bundle. I note that Mr Yousaf's misconduct was not deliberate or dishonest, that he has regularised his position and there is no continuing risk to the public. Further, Mr Yousaf has fully cooperated with the investigation, made full admissions, shown insight and there was no evidence of money laundering being actually enabled. I consider that the

behaviour is unlikely to be repeated and that the continuing risk to the public is low.

16. I have had regard to ACCA's Guidance for Disciplinary Sanctions. I am satisfied that there was early and genuine acceptance of the conduct and that the risk to the public and profession from Mr Yousaf continuing as a member is low.
17. For the reasons set out above, I am satisfied that the admitted breaches would be unlikely to result in exclusion from membership, and therefore there is no basis for me to reject the consent order under Regulation 8 (12). I note the proposed consent order and, considering all the information before me, am satisfied that a severe reprimand coupled with a fine sufficiently reflects the seriousness of the AML failures and is an appropriate and proportionate disposal of this case.
18. I am further satisfied to award ACCA's costs in the sum of £1,825, which I find to be a reasonable and proportionate amount for the work undertaken.

#### **ORDER**

19. The Chair, pursuant to his powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Mr Yousaf be severely reprimanded and fined £5,000. In addition, Mr Yousaf is to pay ACCA's costs of £1,825.

**Tom Hayhoe**  
**Chair**  
**17 December 2025**