

APPLICATION ON PAPERS

CONSENT ORDER CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: Mr Panayiotis Theodorou

Heard on: Thursday, 18 December 2025

Location: Remotely via Microsoft Teams

Chair: Mr Andrew Gell

Legal adviser: Mr Alastair McFarlane

Outcome: Consent Order approved

DOCUMENTS BEFORE THE COMMITTEE

1. The Committee received a bundle of papers, including a Signed Consent Order numbered pages 1-90, a Simple Costs spreadsheet of one page, a Detailed 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 Panayiotis Theodorou (the Parties), agree as follows: Mr Panayiotis Theodorou, an ACCA member, admits the following:

ACCA



+44 (0)20 7059 5000



info@accaglobal.com



www.accaglobal.com



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

Allegation 1

Pursuant to Bye-law 8(a)(vi), Mr Panayiotis Theodorou is liable to disciplinary action by virtue of the disciplinary action taken against him by the Disciplinary Committee of the Institute of Certified Public Accountants of Cyprus on 26 June 2024.

SANCTION

2. That Mr Panayiotis Theodorou shall be severely reprimanded and shall pay costs to ACCA in the sum of £2014.50.

BACKGROUND

3. Mr Theodorou became a member of the Institute of Certified Public Accountants of Cyprus ('ICPAC') on 28 February 2010 and an ACCA member on 28 May 2010 and a Fellow on 28 May 2015.
4. Disciplinary action was taken against Mr Theodorou by ICPAC on 26 June 2024. ACCA's translation of the decisions records eleven counts of indictment found proved against Mr Theodorou. In summary, these counts included his providing inaccurate or misleading data to clients in that he assured clients he had made a grant application on their behalf without having done so but submitted invoices for such claimed work which were paid by clients.
5. The Penalty notice issued by the Disciplinary Committee ICPAC dated 26 June 2024, imposed a suspension of Mr Theodorou's professional practice certificate for 6 months in relation to clients being assured work had been carried out when it had not and a further 6 months relating to invoicing for such work to run consecutively. The total period of suspension of his practicing certificate was therefore 12 months. The Penalty notice refers to the mitigating factors taken into account including that Mr Theodorou had a previous clean disciplinary history; he was currently unemployed and facing serious financial problems and is divorced.
6. Mr Theodorou's practicing certificate is therefore no longer suspended, although he has since advised ACCA that he does not currently hold a

practicing certificate and does not intend to in the future.

7. In relation to his firm, the notice states *'having taken into Account that the company has ceased to perform any work and since its director had not activated it, we impose the penalty of withdrawal of the certificate of practice of the profession'*.
8. On 27 November 2024, Mr Theodorou responded to ACCA's written request of him with a full explanation of the circumstances. In particular, he stated as follows:

- "1. Nature of the Services and the Context: *In my belief and understanding, at the time of the events in question, the services provided by my company did not require a practicing certificate, as they were generic, non-specialized services that did not necessitate a special license. This led me to believe that the matter should have been addressed administratively rather than as a disciplinary issue. The complaint arose from a miscommunication, which, to the best of my understanding, was due to incorrect information provided to me by associates I trusted and relied upon in good faith.*
2. Prompt Corrective Action: *As soon as I became aware that the services were not being delivered as expected, I immediately took responsibility by refunding the client in full and issuing a formal apology. This action was taken to uphold both my personal integrity and the reputation of the company.*
3. Personal and Professional Impact: *This matter has had a profound impact on me, both personally and professionally. While I acknowledge that I could have exercised stricter oversight of my associates, my ability to do so was significantly hindered by personal circumstances, including mental health challenges, October's 2020 divorce proceedings, the subsequent custody case for my children, and the substantial time I dedicated to studying for ICPAC's Law aptitude test. These factors greatly affected my capacity to engage with the process effectively. However, I have since taken proactive steps to ensure that such delays do not occur again in the future.*
4. Commitment to Ethical Conduct: *I have always maintained a clean professional record and have acted with integrity throughout this process.*

In the wake of this issue, I have restructured my professional focus to ensure I operate within areas where I can fully control and oversee all activities. I have also decided not to pursue a practicing certificate, as my current professional plans do not require one.

4. *Next Steps and Moving Forward:* *This incident was an isolated occurrence, and I am committed to ensuring that similar issues do not arise in the future. I have taken steps to enhance oversight in my professional activities and continue to uphold the highest standards of integrity in my work.*
9. On 14 November 2025, Mr Theodorou responded with a further explanation of the circumstances. In particular, he stated as follows:

“At the time the events giving rise to the complaint occurred, [PRIVATE]. [PRIVATE]. These factors had profound impact on my emotional wellbeing and, as a result, I was not able to oversee certain work matters as closely as I would normally have done.

The individuals I had entrusted at the company, who were responsible for handling aspects of this matter, misled me into believing they were acting appropriately and addressing the complaint, which contributed to the situation unfolding without my full awareness. Due to my personal circumstances at the time, I trusted them and lost focus on monitoring the matter directly

It is also important to note that the services in question were provided before the company was licensed by ICPAC, and the services rendered did not fall within the scope of services requiring a license.

As soon as the complaint first came to my attention, I took immediate and responsible action by personally contacting the complainant and refunding the full amount in dispute, well before the matter was submitted to ICPAC. My intention was always to resolve the issue promptly, professionally, and in good faith.”

CHAIR’S DECISION

- 10 Under Regulation 8(8) of the Complaints and Disciplinary Regulations 2014, I

must determine whether, based on the evidence before me, the draft consent order should be approved or rejected. I had regard to the Consent Orders Guidance.

11. 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.
12. I was satisfied that there was a signed draft Consent Order setting out all of the required matters (the relevant facts, the relevant failings and breaches, the proposed sanction and costs), that Mr Theodorou had admitted the matters alleged in full and that Mr Theodorou understood that the proposed order would be considered by the Chair.
13. I was satisfied that the Investigating Officer had carried out an appropriate and thorough investigation.
14. I found the summary of facts set out in the draft Consent Order to be consistent with the evidence before me.
15. I agreed that there was a case to answer and that there was a real prospect that a reasonable tribunal would find the allegations proved.
16. I was satisfied that the admitted conduct would not be likely to result in exclusion from membership. Taking into account the seriousness of the allegations, the aggravating factors, the mitigating factors, and the risk to the public and the public interest, I considered that the admissions made by Mr Theodorou and his acceptance of a sanction of a severe reprimand would more likely than not lead a Disciplinary Committee to conclude that exclusion from membership was not required in this case.
17. I was satisfied that disposal of the case by consent was in the public interest.
18. Pursuant to Regulation 8(8)(b) of the Regulations, I decided to approve the draft Consent Order for the following reasons:
 - I was satisfied that Mr Theodorou had admitted the matters alleged in full;

- I agreed that, as a result of those admissions, Mr Theodorou is liable to disciplinary action. However, in light of the mitigating factors, I did not consider that Mr Theodorou's conduct was fundamentally incompatible with continued membership of ACCA;
 - I agreed that the sanction of a severe reprimand was appropriate in this case. I noted Mr Theodorou's full cooperation throughout the ACCA investigation and his insight (demonstrated by his full and unequivocal admissions and agreement to the draft Consent Order). I accepted ICPAC's findings that there was no evidence of dishonesty by Mr Theodorou. Taking all of these matters into account, I assessed the risk of repetition to be low;
 - Noting the nature of the matters admitted, together with the aggravating and mitigating factors, and the relevant ACCA guidance, I considered that the sanction of a severe reprimand was sufficient to meet the public interest to ensure an appropriate level of public protection, maintain public confidence in the accountancy profession and its regulatory body, and to declare and uphold proper standards of conduct and behaviour for relevant persons. I was likewise satisfied that the sanction of a severe reprimand was proportionate, balancing the interests of Mr Theodorou with the interests of members of the profession, the ACCA and the wider public.
19. I considered ACCA to be entitled to its costs in principle, and found the amount claimed and agreed (£2,014.50) to be fair and reasonable.

ORDER

20. The Chair, pursuant to his powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Mr Theodorou be severely reprimanded. In addition, Mr Theodorou is to pay ACCA's costs of £2,014.50.

Mr Andrew Gell
Chair
18 December 2025