

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: Mr Abiodun Olugboji

Heard on: Thursday, 31 July 2025

Location: Remotely via Microsoft Teams

Committee: Ms Kathryn Douglas (Chair)
Ms Deborah Fajoye (Lay)
Dr David Horne (Accountant)

Legal Adviser: Ms Jane Kilgannon

Persons present

and capacity: Mr Abiodun Olugboji (ACCA Member)
Mr Mazharul Mustafa (ACCA Case Presenter)
Miss Sofia Tumburi (Hearings Officer)

Summary: Allegation 1 proved
Exclusion from membership

Costs: Mr Olugboji to pay £7,201.00 towards ACCA's costs

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1. The Disciplinary Committee (the Committee) convened to consider the case of Mr Abiodun Olugboji (Mr Olugboji).
2. Mr Mazharul Mustafa (Mr Mustafa) represented the Association of Chartered Certified Accountants (ACCA). Mr Olugboji attended the hearing and was not represented.
3. The Committee had confirmed that it was not aware of any conflicts of interest in relation to the case.
4. In accordance with Regulation 11(1)(a) of the Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014 (the Regulations), the hearing was conducted in public.
5. The hearing was conducted remotely through Microsoft Teams.
6. The Committee had considered in advance the following documents:
 - a. A Hearing Bundle (pages 1 to 116);
 - b. A Tabled Additional Bundles Bundle (pages 1 to 33); and
 - c. A Service Bundle (pages 1 to 24).

PRELIMINARY MATTERS

Consideration of possible conflict of interest

7. Mr Mustafa informed the Committee that in 2021 the Chair of this Committee had chaired a Disciplinary Committee of the ACCA considering matters in relation to Mr Olugboji. The Chair stated that she had no recollection of the 2021 hearing or of Mr Olugboji. Mr Mustafa indicated that ACCA was neutral in relation to this possible issue. Mr Olugboji stated that, if the Chair could not remember the previous hearing, that he believed that there was no conflict of interest. He added that he believed that he would get a fair hearing.
8. The Committee accepted the advice of the Legal Adviser, that the Committee must apply the test from *Porter v Magill* [2001] UKHL 67, that is, whether a fair-minded observer, in possession of all of the relevant facts, would consider there

to be a real possibility of actual bias or the appearance of bias. Taking into account the factual context – a previous hearing from four years ago that was not recalled by the Chair, and no other knowledge, connection or involvement – the Committee concluded that a fair-minded observer would not consider there to be a real possibility of actual bias or the appearance of bias. It therefore concluded that it was appropriate to go ahead with the hearing today with no changes to the Committee.

APPLICATION FOR PARTS OF THE HEARING TO BE HELD IN PRIVATE

9. Mr Olugboji made an application for parts of the hearing be held in private, namely any references to [PRIVATE]. Mr Mustafa stated that ACCA did not object to the application. The Committee accepted the advice of the Legal Adviser that it had a discretion to hear part or all of the hearing in private where it found that there were exceptional circumstances in favour of doing so. The Committee had regard to the relevant guidance in ACCA guidance documents 'Guidance for Disciplinary Committee hearings' (January 2021) and 'Guidance on publicity' (July 2024).
10. The Committee decided that it would be appropriate to hold parts of the hearing in private, namely those parts of the hearing that relate to [PRIVATE].

BACKGROUND

11. Mr Olugboji became a Member of ACCA on 22 June 2012 and a Fellow on 22 June 2017.
12. Mr Olugboji became a Fellow Member of the Association of International Accountants (AIA) on 21 January 2022 and was issued with an AIA practising certificate on 08 February 2023.
13. On 26 May 2023 AIA informed Mr Olugboji that he was in breach of Money Laundering Regulation 18 as he had not responded to AIA's request for a copy of his Disclosure and Barring Service (DBS) certificate and a copy of his Firmwide Risk Assessment. On 30 May 2023 Mr Olugboji replied to AIA explaining that he was unable to forward the requested documents because he did not have access to the documents due to the confiscation of his computer

equipment as part of an investigation by the police. An AIA investigation commenced.

14. On 07 June 2023 AIA notified Mr Olugboji that his AIA practising certificate was suspended pending the conclusion of the police investigation.
15. On 24 November 2023 AIA informed Mr Olugboji that he would be referred to AIA's Practice Compliance Committee, to be heard on 07 February 2024, because it could not extend the suspension of his practising certificate or authorise Mr Olugboji to engage in public practice until it received formal notification that he had been excluded from any ongoing police investigations.
16. On 07 February 2024 the Practice Compliance Committee of AIA found that Mr Olugboji's conduct had amounted to professional negligence and it was also concerned that he appeared to be involved in unregulated probate work. It imposed the sanction of withdrawing his AIA practising certificate and a fine of £2,000.00. It also referred the matter to the AIA's Disciplinary Committee for further consideration.
17. Mr Olugboji's solicitor wrote to the AIA on the afternoon of 07 February 2024, which was after the Practice Compliance Committee had met and so the correspondence was not considered by that committee. The solicitor confirmed that the police investigation into Mr Olugboji's conduct was still ongoing.
18. On 13 February 2024 Mr Olugboji submitted a letter of appeal against the findings of the AIA Practice Compliance Committee.
19. On 14 March 2024 the Practice Compliance Appeals Committee of AIA rejected Mr Olugboji's appeal against the findings of the Practice Compliance Committee on the grounds that he had acted unprofessionally, in that he was subject to an ongoing police investigation, should have been aware of the need to complete due diligence during the engagement process and was undertaking unregulated probate work.
20. On 20 March 2024 AIA notified Mr Olugboji that the regulatory concerns were being referred to the AIA's Disciplinary Committee, to be heard on 11 April 2024.

21. On 11 April 2024 the Disciplinary Committee of AIA found that Mr Olugboji had breached Regulation 3.2(a) of the AIA's Complaints, Disciplinary and Appeals Regulations, in that he was subject to an ongoing police investigation, had failed to promptly notify AIA of the police investigation, and he had failed to undertake the appropriate level of due diligence in relation to a client in breach of Money Laundering Regulations 27 and 28. It imposed the sanction of removal from AIA membership, effective from 15 April 2024.
22. The timeframe for Mr Olugboji to seek to appeal against the decision of AIA's Disciplinary Committee was 21 days. AIA state that they did not receive any notification of an appeal from Mr Olugboji. Mr Olugboji states that he wrote to AIA seeking to appeal the decision of the AIA Disciplinary Committee by submitting the same letter he sent to appeal against the decision of AIA's Practice Compliance Committee (the letter dated 13 February 2024).
23. On 10 May 2024 AIA informed ACCA that Mr Olugboji had been excluded from membership of AIA. ACCA opened an investigation and contacted Mr Olugboji.
24. On 18 April 2025 Mr Olugboji sent an email to ACCA in the following terms:

"Please be informed that [PRIVATE] may therefore be unable to attend the disciplinary committees meetings as required. However, I humbly state that I did not deliberately flout any of the rules of professional ethics/conduct, neither did I engage in any activity which is against the image of the professional body. Any breach on my part is wholly and completely inadvertent and as a result of the [PRIVATE] arising from my circumstances. I hereby plead for your kindness and understanding as I promise to prevent any future occurrence".

ALLEGATIONS

Mr Abiodun Olugboji ('Mr Olugboji'), who is and was at all material times an ACCA member:

1. On 11 April 2024 was disciplined by another professional or regulatory body namely, the Association of International Accountants (AIA), and is accordingly liable to disciplinary action by virtue of Bye-law 8(a)(vi).

DECISION ON FACTS AND REASONS

ADMISSIONS

25. The Committee noted that Mr Olugboji had returned a Case Management Form signed and dated 23 June 2025 in which he had ticked a box to indicate that he admitted "*I was disciplined by another professional body*". At the hearing, Mr Olugboji confirmed that he admitted Allegation 1.
26. The Committee considered that Mr Olugboji had made a clear, unqualified and unequivocal admission to Allegation 1. Therefore, in accordance with Regulation 12(3)(c) of the Regulations, it was announced that Allegation 1 had been admitted and found proved.

DECISION ON SANCTION AND REASONS

SUBMISSIONS ON BEHALF OF ACCA

27. Mr Mustafa submitted that Mr Olugboji's exclusion from the membership of AIA is effective because it was made effective from 15 April 2024 and no appeal was received by AIA. He submitted that the appeal letter that Mr Olugboji says he submitted can only have been in relation to the AIA's Practice Compliance Committee and not the later AIA Disciplinary Committee decision, because the letter was dated 13 February 2024, a date that is before the AIA Disciplinary Committee heard Mr Olugboji's case on 11 April 2024.
28. Mr Mustafa stated that the AIA findings against Mr Olugboji amounted to serious departures from professional standards, in that they included significant breaches of anti-money laundering legislation and a failure to notify AIA of a police investigation into Mr Olugboji's conduct. Mr Mustafa also drew the Committee's attention to the AIA Disciplinary Committee's finding that Mr Olugboji demonstrated little or no understanding of UK regulatory requirements in relation to conducting proper due diligence.
29. Mr Mustafa informed the Committee that, as well as the AIA matter from 2024, Mr Olugboji also had a previous professional regulatory finding against him from ACCA. In 2021 a Disciplinary Committee of ACCA found that Mr Olugboji

had committed three breaches of ACCA's Global Practising Regulations (including that he had carried on public practice without an ACCA practising certificate), had breached the fundamental principle of professional behaviour (in written correspondence) and had failed to fully cooperate with an ACCA investigation. The sanction imposed was a severe reprimand.

SUBMISSIONS FROM MR OLUGBOJI

30. In response to a question from Mr Mustafa, Mr Olugboji confirmed that he had not submitted a late appeal challenging the decision of the Disciplinary Committee of AIA to exclude him from membership.
31. Mr Olugboji stressed that he had admitted that the AIA had made a disciplinary finding against him and that he had fully cooperated with the ACCA investigation and proceedings.
32. In relation to the conduct underlying the AIA Disciplinary Committee finding against him, Mr Olugboji stated that he took on the client in question based on information that the client provided in completed forms indicating that the client was an insurance broker, regulated by the Financial Conduct Authority.
33. Mr Olugboji stated that he was unable to promptly inform ACCA about the AIA Practice Compliance Committee and Disciplinary Committee decisions due to [PRIVATE] at the relevant times. He said that he was deeply sorry about that. He referred the Committee to documentary evidence from [PRIVATE] that he had provided in support.
34. In response to questions from the Committee, Mr Olugboji stated that, [PRIVATE], he is not currently working full-time. He stated that his business currently has less than 20 clients, most of whom are sole traders. He also stated that his main area of work is providing remote training. When asked whether he had any employees, Mr Olugboji stated that he did not, but that he did have two assistants/trainees who are applying to join the profession of accountancy.

DECISION AND REASONS

35. In reaching its decision on sanction, the Committee took into account all of the documentation before it, and the submissions made by Mr Mustafa and Mr Olugboji. The Committee also referred to the ACCA document 'Guidance for Disciplinary Sanctions' (14 February 2024).
36. The Committee accepted the advice of the Legal Adviser including the following principles:
 - a. The purpose of a sanction is not to punish, but to protect the public, maintain public confidence in the profession and to maintain proper standards of conduct;
 - b. Any sanction must be proportionate, so the Committee must balance the interests of the member with the interests of wider ACCA membership and the public; and
 - c. The Committee must consider the sanctions in order of severity, starting with the least severe first.
37. With reference to Section F of the 'Guidance for Disciplinary Sanctions' document, the Committee assessed the conduct as very serious.
38. When deciding on the appropriate sanction, the Committee carefully considered whether there were any aggravating and mitigating features in this case.
39. The Committee identified the following aggravating features:
 - a. No evidence of apology or remorse (except in relation to late notification to ACCA of the AIA decision, which was not part of the ACCA allegations in this case);
 - b. A lack of insight into and understanding of the seriousness of his conduct;

- c. No evidence of corrective steps taken – for example, no relevant targeted reflection, study or training;
 - d. Risk of harm to clients, the public and the reputation of the wider profession of accountancy; and
 - e. Previous regulatory findings indicating a pattern of behaviour in terms of breaches of regulatory requirements.
40. The Committee identified the following mitigating features:
- a. Early admissions; and
 - b. Full cooperation and engagement with the investigation and the disciplinary processes, including attending the hearing today.
41. No employment references or character testimonials were provided for the consideration of the Committee.
42. The Committee took into account the evidence that Mr Olugboji had [PRIVATE]. The Committee considered these important matters of personal mitigation for it to have in mind in relation to determining sanction. However, it did not consider that there was any evidence that [PRIVATE] explained or reduced the seriousness of his underlying conduct that led to the AIA findings against him.
43. The Committee considered the available sanctions in increasing order of severity.
44. The Committee considered that taking no action, imposing an admonishment and imposing a reprimand would all be inappropriate given the seriousness of Mr Olugboji's conduct. The Committee noted that there was a lack of remorse, insight and corrective steps, such that there was a high risk of repetition and therefore a continuing risk of harm to the public. On that basis, the Committee concluded none of these three courses of action would adequately address the protection of the public and the wider public interest in this case.

45. The Committee considered imposing a severe reprimand on Mr Olugboji. The Committee noted that the guidance indicated that a severe reprimand would be appropriate in cases where the conduct is of a serious nature but where the circumstances of the case or mitigation advanced satisfies the Committee that there is no continuing risk to the public. The Committee considered that the conduct was of a very serious nature but that there was no relevant mitigation or circumstances that removed the continuing risk to the public. On that basis, the Committee concluded that a severe reprimand would be inappropriate because it would not provide adequate protection for the public, and nor would it adequately address public confidence and the need to maintain proper professional standards.
46. The Committee considered whether to exclude Mr Olugboji from ACCA membership. The Committee noted that Mr Olugboji's conduct had been very serious, involving a pattern of behaviour of breaching regulatory requirements and putting clients and the public at risk of harm. The Committee referred to section C5.1 of the guidance document and considered that a number of the factors listed appeared to be present in this case, including:
- a. Serious departure from relevant professional standards;
 - b. Lack of understanding and insight into the seriousness of the acts/omissions and the consequences thereof; and
 - c. Affected or had the potential to affect a substantial number of clients/members of the public.
47. The Committee was mindful of the guidance at Section E1 of the ACCA Guidance for Disciplinary Sanctions, that it is not the purpose of sanction to punish a member for the second time in relation to a sanction imposed by another professional body. The Committee also noted Section F of the guidance that it should take into account the sanction imposed by the other body although it is not constrained to follow it.
48. Taking into account the seriousness of the conduct, the lack of remorse, insight and corrective steps, and the resultant ongoing risk to the public, the Committee concluded that the most appropriate sanction was exclusion from membership.

The Committee considered Mr Olugboji's conduct to be so serious as to be fundamentally incompatible with being an ACCA member.

49. The Committee acknowledged that exclusion from membership was the most severe sanction available and had the potential to cause professional and financial hardship to Mr Olugboji. However, in the circumstances of this case, the Committee considered that the public interest (both in terms of public protection and in maintaining standards and confidence in the profession) outweighed Mr Olugboji's own interests, and therefore exclusion from membership was the only appropriate and proportionate sanction available.
50. The Committee decided that, given the circumstances of the case and the significant and ongoing risk to the public, it was in the interests of the public that the order for exclusion from membership should have immediate effect.
51. The Committee considered that the circumstances of the case did not require an order restricting Mr Olugboji's right to apply for re-admission beyond the normal minimum period.
52. The Committee considered whether to also impose a fine on Mr Olugboji. However, referring to the guidance on fines and the factors listed at paragraph C6.3, the Committee considered that this was not a case which required a fine in order to adequately address the wider public interest.

DECISION ON COSTS AND REASONS

SUBMISSIONS ON BEHALF OF ACCA

53. Mr Mustafa, on behalf of ACCA, applied for Mr Olugboji to make a contribution to the costs of ACCA in bringing this case. Mr Mustafa applied for costs in the sum of £7,201.00. The application was supported by a schedule breaking down the costs incurred by ACCA in connection with the investigation and the hearing.

SUBMISSIONS FROM MR OLUGBOJI

54. Mr Olugboji had provided the Committee with a Statement of Financial Position, but no documentary evidence in support. Mr Olugboji drew the Committee's attention to [PRIVATE]. He also re-iterated that he was no longer working on a full-time basis and that his business now has fewer than 20 clients.

DECISION AND REASONS

55. The Committee accepted the advice of the Legal Adviser who referred the Committee to Regulation 15(1) of the Regulations and the ACCA document 'Guidance for Costs Orders' (September 2023).
56. The Committee was satisfied that ACCA was entitled to costs in principle and had been justified in investigating these matters. Having reviewed the schedule, the Committee considered that the costs claimed appeared to have been reasonably and proportionately incurred.
57. The Committee noted Mr Olugboji's Statement of Financial Position but found no basis for reducing any costs to be awarded on the basis of Mr Olugboji's ability to pay. The Statement had not been accompanied by any documentary evidence to corroborate its contents, even though the form itself indicated that it should be "*supported by documentary evidence where appropriate*". This requirement is also made clear in ACCA's Guidance on Costs Orders document. Lastly, the Committee noted that, even if it had accepted the contents of the Statement as reliable, that would indicate that Mr Olugboji does have some modest disposable income available on a monthly basis.
58. The Committee did not make any reduction to the costs to be awarded in relation to time estimates used in the costs schedule about the likely duration of today's hearing because the time estimates appeared to be accurate.
59. Taking all of these circumstances into account, the Committee decided that Mr Olugboji should be ordered to make a contribution to the costs of ACCA in the sum of £7,201.00.

ORDER

60. The Committee made the following order:

- a. Mr Olugboji is excluded from membership of ACCA; and
- b. Mr Olugboji shall make a contribution to ACCA's costs in the sum of £7,201.00.

EFFECTIVE DATE OF ORDER

- 61. In accordance with Regulation 20(1)(b) of the Regulations, the Committee decided that, in the interests of the public, the order relating to exclusion from ACCA membership shall take effect immediately.
- 62. In accordance with Regulation 20(2) of the Regulations, the order relating to costs shall take effect immediately.

Ms Kathryn Douglas
Chair
31 July 2025