

HEARING

**DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF
CHARTERED CERTIFIED ACCOUNTANTS****REASONS FOR DECISION**

In the matter of:	Miss Jie Gao
Heard on:	Friday, 14 March 2025
Location:	Remotely via MS Teams
Committee:	Ms Kathryn Douglas (Chair) Mr Ryan Moore (Accountant) Mr Nigel Pilkington (Lay)
Legal Adviser:	Mr Alastair McFarlane
Persons present and capacity:	Ms Michelle Terry (ACCA Case Presenter) Miss Nicole Boateng (Hearings Officer) Mr Alan Clamp (Appointments Board)
Summary:	Removal from student membership
Costs:	£500.00

1. ACCA was represented by Ms Terry. Miss Gao did not attend and was not represented. The Committee had before it a Bundle of papers, numbered pages 1 – 243, a Separate Bundle, numbered pages 1-97, an Additional Bundle, numbered pages 1-64, and a Service Bundle numbered pages 1-16.

SERVICE

2. Having considered the Service Bundle, the Committee was satisfied that notice of the hearing was served on Miss Gao in accordance with the Complaints and Disciplinary Regulations 2014 (“CDR”).

PROCEEDING IN ABSENCE

3. The Committee noted the submissions of Ms Terry and accepted the advice of the Legal Adviser.
4. The Committee reminded itself that the discretion to proceed in absence must be exercised with the utmost care and caution. The Committee noted that following the service of the Notice of Hearing on 11 February 2025, Miss Gao responded by an email dated 12 February 2025, where she stated:

“Thank you.

Recently, I lost my job and I have provided you with my resignation certificate. Please check it.

The resignation certificate is personal information, please keep it confidential

I am happy for the committee to proceed in absence.”

5. The Hearings Officer acknowledged Miss Gao’s response with an email on 10 February 2025 and wrote again to Miss Gao on 27 February 2025 sending her the hearing link in case she should change her mind about attendance. The Committee noted that she had also completed the Case Management Form dated 21 October 2024. In this she had indicated that she did not intend to attend the hearing and would not be represented.
6. The Committee was mindful of the observations of Sir Brian Leveson in *Adeogba v. General Medical Council* [2016] EWCA Civ 162 as to the burden on all professionals subject to a regulatory regime to engage with the regulator both in relation to the investigation and the ultimate resolution of allegations made against them. The Committee specifically considered the issue of fairness to

Miss Gao of proceeding in her absence, but also fairness to ACCA and the wider public interest in the expeditious discharge of the Committee's function. The Committee was satisfied that Miss Gao had voluntarily waived her right to attend the hearing. The Committee was not persuaded that any adjournment was likely to secure her attendance at a future date. The allegations were serious, involving dishonesty and, if proven, a risk to the public.

7. The Committee was satisfied that Miss Gao has been given every opportunity to engage and participate in the proceedings and has decided not to do so. Accordingly, in all the circumstances the Committee was satisfied that it was in the public interest to proceed in the absence of Miss Gao.

ALLEGATIONS

Miss Gao ('Miss Gao'), at all material times an ACCA trainee:

1. Purported to confirm in relation to her ACCA Practical Experience training record she had achieved the following Performance Objectives:
 - Performance Objective 1: Ethics and professionalism
 - Performance Objective 2: Stakeholder relationship management
 - Performance Objective 3: Strategy and innovation
 - Performance Objective 4: Governance, risk and control
 - Performance Objective 5: Leadership and management
 - Performance Objective 6: Record and process transactions and events
 - Performance Objective 7: Prepare external financial reports
 - Performance Objective 9: Evaluate investment and financing decisions
 - Performance Objective 18: Prepare for and plan the audit and assurance process
2. Miss Gao's conduct in respect of the matters described in Allegation 1 above was: -
 - a) Dishonest in that Miss Gao knew she had not achieved all or any of the performance objectives referred to in Allegation 1 above as

described in the corresponding performance objective statements or at all.

- b) In the alternative, any or all of the conduct referred to in Allegation 1 above demonstrates a failure to act with Integrity.
3. In the further alternative to Allegations 2a) and 2b) above, such conduct was reckless in that Miss Gao paid no or insufficient regard to ACCA's requirements to ensure that the statements corresponding with the performance objectives referred to in Allegation 1 accurately set out how each objective had been met.
4. Failed to co-operate with ACCA's Investigating Officer in breach of Complaints and Disciplinary Regulation 3(1) in that she failed to respond fully or at all to any or all of ACCA's correspondence dated,
 - a) 15 March 2024
 - b) 2 April 2024
 - c) 17 April 2024
5. By reason of her conduct, Miss Gao is:
 - a) Guilty of misconduct pursuant to ACCA bye-law 8(a)(i) in respect of any or all the matters set out at 1 to 4 above; in the alternative in respect of Allegation 4 only;
 - b) Liable to disciplinary action pursuant to bye-law 8(a)(iii).

BACKGROUND

8. Miss Gao became an ACCA student on 13 January 2017.
9. Upon an ACCA student completing all their ACCA exams, they become an ACCA affiliate. However, in order to apply for membership, they are required to obtain at least 36 months' practical experience in a relevant role ('practical experience'). It is permissible for some or all of that practical experience to be obtained before completion of ACCA's written exams. Ms Gao was a student

and had not passed all of her exams.

10. A person undertaking practical experience is often referred to as an ACCA trainee being the term used to describe Miss Gao's status in the allegations, the report and the supporting evidence bundle.
11. An ACCA trainee's practical experience is recorded in that trainee's Practical Experience Requirement training record (PER), which is completed using an online tool called 'MyExperience' which is accessed via the student's MyACCA portal.
12. As part of their practical experience, each trainee is required to complete nine performance objectives ("POs") under the supervision of a qualified accountant. An accountant is recognised by ACCA as a qualified accountant if they are a qualified accountant recognised by law in the trainee's country and or a member of an IFAC body (International Federation of Accountants). Once a trainee believes they have completed a PO, they are required to provide a statement in their PER training record describing the experience they have gained in order to meet the objective. Given this is a description of their own experience, the statement should be unique to them. Through the online tool, the trainee then requests that their practical experience supervisor approves that PO.
13. In addition to approval of their POs, the trainee must ensure their employment where they have gained relevant practical experience (being a minimum of 36 months) has been confirmed by the trainee's line manager who is usually also the trainee's qualified supervisor. This means the same person can and often does approve both the trainee's time and achievement of POs. If the trainee's line manager is not qualified, the trainee can nominate a supervisor who is external to the firm to supervise their work and approve their POs. This external supervisor must have some connection with the trainee's firm, for example as an external accountant or auditor.
14. Once all nine POs have been approved by the trainee's practical experience supervisor (whether internal or external) and their minimum 36 months of practical experience has been approved, the trainee is eligible to apply for membership - assuming they have also passed all their ACCA exams and successfully completed ACCA's Ethics module.
15. During 2023 it came to the attention of ACCA's Professional Development Team

that the practical experience supervisors registered to 91 ACCA trainees, shared one of three email addresses despite the names of such supervisors being different. It would not be expected for a supervisor to share an email address with any other supervisor or person. The three email addresses were as follows:

- Email 1
- Email 2
- Email 3

16. Further analysis of this cohort of 91 trainees confirmed the following:

- Most of these trainees were registered with ACCA as resident in China.
- Although each statement supporting a PO should be a description of a trainee's experience and therefore unique, many of such statements within this cohort of 91 trainees were the same. These ACCA trainees had therefore copied their PO statements from others.
- Of these 91 trainees, the earliest date a supervisor with one of these three email addresses is recorded as approving a trainee's PER training record was August 2021 with the latest date being March 2023.

17. Consequently, all 91 trainees were referred to ACCA's Investigations Team. Miss Gao is one such trainee.

18. ACCA's primary case against Miss Gao is that she knew she had not achieved all or any of the performance objectives referred to in Allegation 1 as described in the corresponding performance objective statements.

ACCA'S SUBMISSIONS

Allegation 1

19. ACCA relied on the following:

- Linda Calder's (Manager of ACCA's Professional Development Team) statements which describes ACCA's Practical Experience Requirements. She details that although not compulsory at the time, most of these supervisors also went on to upload what they claimed was their Chinese Institute of Certified Public Accountants (CICPA) membership registration card. However, despite these supervisors providing different membership numbers when registering, the vast majority uploaded the same registration card with membership number 1. However, this membership number did not match with any of the CICPA membership numbers provided by the supervisors. Furthermore, the name recorded in this CICPA membership registration card is pixelated and therefore unidentifiable as is the photo. Attached to Ms Calder's statement is a copy of this registration card.
- Miss Gao's completed PER training record which was completed on or about 10 December 2022;
- Miss Gao's Supervisor details which record Person A was her 'IFAC qualified line manager', and therefore her practical experience supervisor;
- Miss Gao's PER training record which records Person A approved Miss Gao's time/ experience of 24 months;
- Miss Gao's PER training record which records Person A approved all Miss Gao's PO's;
- Miss Gao's PER training record which records Person B approved Miss Gao's time/ experience of 14 months;
- That all nine of Miss Gao's PO statements are the same as many other trainees, suggesting at the very least, she had not achieved the objectives in the way claimed or possibly at all.

Allegation 2(a) - Dishonesty

20. ACCA's primary case was that Miss Gao was dishonest when she submitted her Practical Experience Training Record to ACCA because Miss Gao sought to confirm she had achieved nine POs when she knew she had not. The extensive advice available online as to how an ACCA trainee must complete their PER makes it clear the statements supporting their POs have to be written by trainees in their own words and as such must be unique. ACCA contended that it is not credible that Miss Gao was unaware her POs had to be in her own words and describe the experience she had actually gained to meet the relevant Performance Objective. As a preliminary to applying for ACCA membership, it is submitted Miss Gao claimed to have achieved the POs with the use of supporting statements which she must have known had not been written by her. Miss Gao therefore knew she had not achieved the POs as described in these statements or at all. ACCA therefore submitted this conduct would be regarded as dishonest by the standards of ordinary decent people.

Allegation 2(b) – Integrity

21. In the alternative, ACCA submitted that if the conduct of Miss Gao is not found to be dishonest, the conduct demonstrates a failure to act with integrity.

Allegation 3 – Recklessness

22. ACCA submitted in the further alternative that Miss Gao's conduct was reckless in the ordinary sense of the word in that she paid no or insufficient regard to the fact that her PO statements should truthfully and accurately set out how the relevant objective had been met. Miss Gao in not having any or sufficient regard to the matters referred to above must have appreciated the risk (which it was unreasonable in the circumstances for her to take) that she had not completed the practical experience element of her training correctly and was therefore ineligible for membership.

Allegation 4 – Failure to co-operate

23. ACCA submitted Miss Gao had a duty to cooperate under the regulations and by not responding to the correspondence had breached this duty.

Allegation 5 – Misconduct/ Liability to disciplinary action

24. ACCA submitted that Miss Gao's conduct whether dishonest or lacking integrity or reckless and her failure to cooperate was sufficiently serious to reach the threshold for misconduct. The alternative for failing to co-operate only was liability to disciplinary action.

MISS GAO'S SUBMISSIONS

25. In her Case Management Form Miss Gao denied all the allegations. Specifically, she stated:

Allegation 1

"Please allow me to provide a more in-depth explanation of this matter.

I confirm that I have the corresponding work experience and abilities. Both of these companies are my employers, and I have provided labor contracts as evidence. Please review Evidence 1 and Evidence 2, and I will send them together as attachments to ACCA

I have accumulated over 36 months of work experience and my position is an accountant. ACCA can see this information in the contract,"

Allegation 2 a) and b) – Dishonesty and Lack of Integrity

"I really feel wronged in this matter

"until now, I am still a student and have not applied for membership yet I am not dishonest. I have submitted a work contract, which proves that I have sufficient work experience in the accounting position and can meet the requirements of ACCA. I have not deceived ACCA

I didn't know that applying for membership required these things. I thought I only needed to declare my work experience and knowledge, so I hired an

agent to handle it for me. I sent him the contract and resume, and he helped me fill them out.

Please believe me, ACCA, I have not deceived or been dishonest. If I knew about this from the beginning but still insisted on doing it, that would be dishonest. In fact, I don't know”

Further in an email to ACCA dated 8 November 2024, Miss Gao stated:

“Hello, I have received your email and thank you very much for your suggestion. I'm sure I won't participate what you said maybe the allegation 1, Purported to confirm in relation to her ACCA Practical Experience training record she had achieved the following Performance Objectives

Because this accusation is about whether I have achieved these 9 POs. I have already mentioned it in the subsequent accusations : I didn't know that applying for membership required these things. I thought I only needed to declare my work experience and knowledge, so I hired an agent to handle it for me. I sent him the contract and resume, and he helped me fill them out.

I understand this accusation as follows: I believe I have the ability to write these 9 POs, but I did not do so because I did not know write the po is a step to apply the membership. What I deny is that ACCA said I don't have this ability, but I don't deny that PO is wrong” (sic)

Allegation 3 - Recklessness

“As mentioned in the previous paragraph, at that time, I didn't know I needed to write a PO, I thought I only needed to provide work experience”.

Allegation 4 – Failed to co-operate

It's not that I intentionally didn't reply to ACCA, there are two main reasons

At that time, [Private]. In addition, I was also busy with work and did not specifically check my email. I did not know that ACCA had sent me an email.

2. This may be a cultural and habitual issue. In China, we rarely use email and instead rely more on instant messaging tools like WeChat. Therefore, I did not notice the emails in my mailbox. In addition, ACCA also sent me many unrelated emails, which indirectly led me to overlook the ACCA investigation emails.”

DECISION ON ALLEGATIONS AND REASONS

26. The Committee accepted the advice of the Legal Adviser. The standard of proof to be applied throughout was the ordinary civil standard of proof, namely the balance of probabilities. It reminded itself of Collins J’s observations in *Lawrance v. GMC* [2015] EWHC 581(Admin) to the effect that in cases of dishonesty, cogent evidence was required to reach the civil standard of proof.
27. The Committee heard that there had been no previous findings against Miss Gao and accepted that it was relevant to put her good character into the balance in her favour.

DECISION ON FACTS

28. The Committee accepted the advice of the Legal Adviser. It noted the submissions of Ms Terry for ACCA. It reminded itself that the burden of proof was on ACCA alone and that Miss Gao’s absence added nothing to ACCA’s case.

Allegation 1

1. Purported to confirm in relation to her ACCA Practical Experience training record she had achieved the following Performance Objectives:
 - Performance Objective 1: Ethics and professionalism
 - Performance Objective 2: Stakeholder relationship management
 - Performance Objective 3: Strategy and innovation

- Performance Objective 4: Governance, risk and control
 - Performance Objective 5: Leadership and management
 - Performance Objective 6: Record and process transactions and events
 - Performance Objective 7: Prepare external financial reports
 - Performance Objective 9: Evaluate investment and financing decisions
 - Performance Objective 18: Prepare for and plan the audit and assurance process
29. The Committee was satisfied on the balance of probabilities that this was established by ACCA's documentary evidence. Accordingly, Allegation 1 was proved.

Allegation 2

Miss Gao's conduct in respect of the matters described in Allegation 1 above was: -

Dishonest in that Miss Gao knew she had not achieved all or any of the performance objectives referred to in Allegation 1 above as described in the corresponding performance objective statements or at all.

30. The Committee next asked itself whether the proven conduct in Allegation 1 was dishonest.
31. In accordance with the case of *Ivey v Genting Casinos (UK) Ltd T/A Crockfords* [2017] UKSC67 the Committee first considered what Miss Gao's belief was, as to the facts.
32. The Committee examined the POs submitted by Miss Gao and was satisfied that they were identical or significantly similar to those submitted by other trainees in the cohort and, as none of them was the first in time, concluded that they must have been copied.
33. The Committee was assisted by documentation that was contemporaneous in determining whether this was a genuine and proper submission of Miss Gao's

experience. There were two purported supervisors (Person A and then Person B). Person B registered on 8 December 2022 her “Non IFAC qualified line manager. Person A registered on 8 December 2022 her “IFAC qualified line manager. Both supervisors purported email address is one of the three used in relation to the cohort of 91 cases.

34. The Committee accepted that there was manifold guidance as to the PER system published and online and the Committee had little doubt that Miss Gao would have been aware of those requirements. The Committee accepted that ACCA’s guidance as to its requirements was widely available and that there was also extensive advice available in both English and Mandarin as to the requirements. This makes it clear the statements supporting their POs have to be written by trainees in their own words and as such must be unique.
35. The Committee had regard to the PO statements Miss Gao submitted and accepted that all of her PO statements (those listed in Allegation 1) were identical or significantly similar to those of other trainees. None of Miss Gao’s PO statements were the first in time. Given this, it considered it far more likely than not that the POs were not unique to her, and she would have known that.
36. The Committee noted that Miss Gao appears in her responses to consider that she is not dishonest because she has “*sufficient work experience in the accounting position and can meet the requirements of ACCA*”. If that is her position, the Committee considers it to be a misconception. The requirement is that the PO statements must be unique to her and in her own words. Her submissions are copies of other statements. She is not entitled to use an agent to help write them for her. The Committee was of the view that she could not have believed that what she did was an honest act. Given all the guidance, the Committee was satisfied that it is not credible that Miss Gao was unaware her POs had to be in her own words and describe the experience she had actually gained to meet the relevant Performance Objective. It found that Miss Gao knew that the POs were not her own work as she had not written them and therefore that she had not achieved the POs, as described in these statements. She had provided no evidence that she had achieved the POs claimed at all.
37. The Committee in the circumstances inferred that the more likely scenario was that Miss Gao was taking a short cut to membership. In the circumstances the

Committee was satisfied that Miss Gao knew that it was wrong to purport to confirm that she had achieved them in the manner recorded. The Committee rejected any other basis such as mistake or carelessness or recklessness as not credible. Applying the second limb of *Ivey v Genting Casinos (UK) Ltd T/A Crockfords*, the Committee was satisfied that this conduct was dishonest according to the standards of ordinary decent people, who would expect trainee accountants to comply with ACCA's requirements and submit such important documents in their own words. Accordingly, it was satisfied that Allegation 2a) was proved.

b) In the alternative, any or all of the conduct referred to in Allegation 1 above demonstrates a failure to act with Integrity.

38. Given the Committee's findings in relation to Allegation 2a) it did not consider the alternative of Allegation 2b).

Allegation 3

In the further alternative to Allegations 2a) and 2b) above, such conduct was reckless in that Miss Gao paid no or insufficient regard to ACCA's requirements to ensure that the statements corresponding with the performance objectives referred to in Allegation 1 accurately set out how each objective had been met.

39. Given the Committee's findings in relation to Allegation 2 a) it did not consider the alternative of Allegation 3.

Allegation 4

Failed to co-operate with ACCA's Investigating Officer in breach of Complaints and Disciplinary Regulation 3(1) in that she failed to respond fully or at all to any or all of ACCA's correspondence dated:

- a) 15 March 2024
- b) 2 April 2024
- c) 17 April 2024

40. The Committee was satisfied that under paragraph 3(1) of the Complaints and Disciplinary Regulations 2014, there was an obligation on Miss Gao to cooperate fully with ACCA in the investigation of any complaint. It was satisfied on the documentation provided that these emails were delivered. It considered that attempts were made by ACCA to contact Miss Gao. However, Miss Gao made no response to ACCA's correspondence requesting her cooperation on 15 March 2024, 2 April 2024 and 17 April 2024. It was satisfied that Miss Gao had a duty to respond and that her lack of response amounted to a breach of the duty on her and was therefore a failure. The Committee noted her observations in her Case Management Form as to the personal issues referred to and as to not using email. This did not amount to a defence to the duty to co-operate with the regulator. The Committee considered that Miss Gao knew that her regulator corresponded by email, and she should have been on the alert for emails from her regulator. The Committee also noted that it was open to Miss Gao to inform ACCA of her personal circumstances at the time and to ask for further time to respond, but she did not. Accordingly, Allegation 4 was proved.

Allegation 5

By reason of her conduct, Miss Gao is:

- a) Guilty of misconduct pursuant to ACCA bye-law 8(a)(i) in respect of any or all the matters set out at 1 to 4 above; in the alternative in respect of Allegation 4 only;
 - b) Liable to disciplinary action pursuant to bye-law 8(a)(iii).
41. The Committee next asked itself whether by completing a fraudulent PER, Miss Gao was guilty of misconduct.
42. The Committee had regard to the definition of misconduct in Bye-law 8(c) and the assistance provided by the case law on misconduct. To dishonestly provide false information, was, in the Committee's judgment, deplorable conduct. It was satisfied that Miss Gao's actions brought discredit on herself, ACCA and the accountancy profession. It was satisfied that her conduct undermined one of the fundamental tenets of the profession – to be honest and not associate oneself with a false submission. Her conduct would have enabled Miss Gao to

secure membership to which she was not entitled and her conduct undermined the reputation of the profession. Therefore, the Committee was satisfied that Miss Gao's conduct had reached the threshold for misconduct.

43. Further, the Committee was satisfied that Miss Gao's duty to cooperate with her regulator is an important one, both to enable the regulator to properly and fairly discharge its regulatory function and to uphold public confidence in the regulatory system. The Committee had regard to the definition of misconduct in Bye-law 8(c) and the assistance provided by the case law on misconduct. It was satisfied that Miss Gao's actions brought discredit on her, the Association and the accountancy profession. For these reasons the Committee was satisfied that Miss Gao's failure to cooperate was sufficiently serious to amount to misconduct.
44. Given the Committee's judgment that the failure amounted to misconduct the Committee did not need to consider the alternative of liability to disciplinary action.

SANCTIONS AND REASONS

45. The Committee noted its powers on sanction were those set out in Regulation 13(1). It had regard to ACCA's Guidance for Disciplinary Sanctions and bore in mind that sanctions are not designed to be punitive and that any sanction must be proportionate. It took account of Ms Terry's submissions.
46. The Committee accepted the advice of the Legal Adviser.
47. The Committee had specific regard to the public interest and the necessity to declare and uphold proper standards of conduct and behaviour. The dishonest behaviour was serious. Trust and honesty are fundamental requirements of any professional. Dishonesty by a member of the accountancy profession undermines its reputation and public confidence in it.
48. The aggravating factors the Committee identified were:
 - The behaviour involved dishonesty which was pre-planned and designed to deceive her regulator for personal benefit.

- This was a step towards seeking to obtain professional membership that would be fraudulently obtained with a potential risk of harm to the public.
 - The serious impact on the reputation of the profession.
 - No evidence of insight shown into the impact on the profession and public of such conduct.
49. The only mitigating factors the Committee identified were:
- A previous good character with no disciplinary record.
 - There was some personal mitigation which was of some relevance to the non-co-operation allegation.
 - At a late stage she assisted ACCA to some extent including by completing her Case Management Form.
50. Given the Committee's view of the seriousness of the misconduct, it was satisfied that the sanctions of No Further Action, Admonishment, Reprimand and Severe Reprimand were insufficient to highlight to the profession and the public the gravity of the proven misconduct. In considering a Severe Reprimand, the Committee noted that a majority of the factors listed in the guidance were not present. It also considered the factors listed at C5 of the Guidance that may justify exclusion. The Committee noted that among other factors, dishonesty and an abuse of trust were present here. Any sanction which would allow a dishonest student who sought to achieve membership fraudulently to remain a student member would fail to protect the public. Miss Gao had in addition failed to co-operate with her regulator, which was a fundamental obligation on any professional.
51. The Committee reminded itself that it was dealing with a case of dishonesty. It had specific regard to Section E2 of the Guidance in relation to dishonesty and was mindful of the case law to the effect that dishonesty lies at the top of the spectrum of misconduct. The Committee was satisfied that her dishonest

behaviour was fundamentally incompatible with Miss Gao remaining on the register of ACCA and considered that the only appropriate and proportionate sanction was that she be removed from student membership.

COSTS AND REASONS

52. ACCA claimed costs of £6,571.50 and provided a detailed schedule of costs. The Committee noted Miss Gao has provided a statement of means. The Committee decided that it was appropriate to award costs to ACCA in this case and considered that the sum claimed by them was a reasonable one in relation to the work undertaken but made a reduction as the hearing lasted less time than anticipated. It made a further deduction in light of Miss Gao's limited means. There were documents submitted including a pay slip type document. Unfortunately, these have not been translated, but the Committee considered, on balance, that the likely figures matched her declared earnings and were not inconsistent with her translated comments. Accordingly, the Committee concluded that it was appropriate to make a significant reduction allowing for her means and likely expenses. It considered that the sum of £500 was appropriate and proportionate. It ordered that Miss Gao pay ACCA's costs in the amount of £500.

EFFECTIVE DATE OF ORDER

53. The Committee was not satisfied that an immediate order was necessary in the interests of the public. This was because Miss Gao was a student, and the Committee did not identify a sufficient risk.

Ms Kathryn Douglas
Chair
14 March 2025