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APPLICATION ON PAPERS

CONSENT ORDERS CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	**Mr Law Ping Wah**
Considered on:	**Friday, 28 November 2025**
Chair:	**Mr Andrew Gell**
Legal Adviser:	**Ms Jane Kilgannon**
Outcome:	**Consent Order approved.**
Summary:	**Reprimand.**
Costs:	**Payable to ACCA - £1,690.00**

INTRODUCTION

1. This matter was referred to a Chair of the Disciplinary Committee of the Association of Chartered Certified Accountants (ACCA) pursuant to Regulation 8(8) of the Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014 (the Regulations) to determine, on the basis of the evidence before them, whether it is appropriate to deal with the complaint by way of a consent order and whether to approve or reject a proposed draft Consent Order.

2. Under Regulation 8(8) of the Regulations, consideration of the draft Consent order is made by a Chair in the absence of the parties and without a hearing.

DOCUMENTATION

3. The Chair had been provided with and read the following documentation:

   a. A bundle of documents (pages 1 to 118), including a draft Consent Order signed by Mr Law Ping Wah (Mr Law) on 13 November 2025;

   b. ACCA costs schedule (two versions – simple and detailed);

   c. ACCA document 'Consent orders guidance' (January 2021); and

   d. ACCA document 'Consent orders – Frequently asked questions' (January 2021).

4. The Chair also had reference to:

   a. ACCA document 'Guidance for disciplinary sanctions' (February 2024); and

   b. ACCA document 'Guidance on costs orders' (September 2023).

DRAFT CONSENT ORDER

5. The Chair noted the content of the draft Consent Order, which was set out in the following terms:

   The Association of Chartered Certified Accountants (ACCA) and Mr Law Ping Wah (the Parties), agree as follows:

   1. Mr Law Ping Wah admits the following:

   Allegation 1

   Pursuant to bye-law 8(a)(vi), Mr Law Ping Wah FCCA is liable to disciplinary action by virtue of the form of regulatory action taken against him on 02 August 2021 by The Stock Exchange of Hong Kong Ltd.

Allegation 2

(a) Mr Law Ping Wah failed to bring promptly to the attention of ACCA that he may have become liable to disciplinary action by reason of being sanctioned by The Stock Exchange of Hong Kong Ltd on 02 August 2021, contrary to bye-law 10(b).

(b) Mr Law Ping Wah's conduct at 2(a) above makes him liable to disciplinary action under bye-law 8(a)(iii).

*2. That Mr Law Ping Wah shall be reprimanded and shall pay costs to ACCA in the sum of **£1,690**.*

[Signatures of the parties]

If the Consent Orders Chair is satisfied it is appropriate to deal with the complaint by way of a consent order and the signed draft consent order is approved, it constitutes a formal finding and order. The Consent Orders Chair has the power to recommend amendments to the signed draft consent order and to subsequently approve any amended order agreed by the Parties.

Publicity

All findings and orders of the Consent Orders Chair shall be published naming the relevant person, as soon as practicable, and in such manner as ACCA thinks fit.

6. The Chair noted the ACCA referral report set out as follows:

Relevant Facts, Failings and/or Breaches

3. The investigating officer has conducted their investigation into the allegations against Mr Law Ping Wah, who became a member of ACCA on 11 May 1989 and a fellow of ACCA on 11 May 1994, in accordance with Regulation 8(1)(a) of the Complaints and Disciplinary Regulations (CDR) (2019) and is satisfied that:

*a. they have conducted the appropriate level of investigation as evidenced by the enclosed evidence bundle **(see pages 1-118)**, and determined that there is a case to answer against Mr Law Ping*

Wah and there is a real prospect of a reasonable tribunal finding the allegations proved; and

b. *the proposed allegations would be unlikely to result in exclusion from membership.*

4. *The relevant facts, failings and/or breaches have been agreed between the parties and are set out in the detailed allegations above together with the proposed sanction and costs.*

5. *A **summary of key facts** is set out below:*

- *Disciplinary action was deemed appropriate and was taken by The Stock Exchange of Hong Kong Ltd ('the Listing division') against Mr Law Ping Wah on 02 August 2021 **(page 11-17)**.*

- *Mr Law Ping Wah failed to notify ACCA of the same **(pages 25-28).***

- *Mr Law Ping Wah and the Listing Division agreed the following terms in the settlement **(pages 13-17):***

- *"Mr Law does not contest his breaches of Rule 3.08(f) and his Director's Undertaking as set out in paragraphs 3.1(c)(i) to (iii) below. Mr Law accepts a private reprimand (Private Reprimand) for his breaches and agrees to the summary of facts as set out in the Regulatory Publications:*

- *(i) Mr Law breached Rule 3.08(f) and his Director's Undertaking to comply with the Rules to the best of his ability and to use his best endeavours to procure the Company's compliance with Rule 2.13(2) in relation to the Company's interim results (2018 Interim Results) and interim report for the period ended 30 September 2018 (2018 Interim Report);*

- *(ii) Mr Law was appointed as an Independent Non-Executive Director (INED) of the Company since 16 November 2017 and was redesignated as an Executive Director (ED) on 01 November 2018. Given Mr Law's appointment as an INED since November 2017, he*

should - 2 - have a reasonable understanding of the Company's internal controls and affairs by the time of his re-designation; and

- *(iii) No bank reconciliation was performed before the 2018 Interim Results were approved for publication. At the time of the preparation and publication of the 2018 Interim Results and Report, apart from being an ED, Mr Law was also the Company's Chief Financial Officer. Mr Law failed to ensure the Company's internal control system was adequate to procure the Company's Rule compliance, to ensure that bank reconciliation was performed before the approval of the 2018 Interim Results and Report and to ensure the Company's compliance with Rule 2.13(2) in respect of the 2018 Interim Results and Report."*

- *Mr Law Ping Wah admitted the charges.*

- *Mr Law Ping Wah, agreed the following sanctions:*

- *"(i) attend 17 hours of training on regulatory and legal topics and Listing Rule compliance (Training). The Training must include at least three hours on each of (1) directors' duties; (2) the Corporate Governance Code; and (3) the Listing Rule requirements for accurate and complete disclosure in corporate communication, to be provided by training providers approved by the Division, as a pre-requisite of any future appointment as a director of any company listed or to be listed on the Exchange; and*

- *(ii) provide the Division with the training provider's written certification of full compliance before the effective date of any such appointment.*

- *3.1 (f) The Company is to publish an announcement to confirm that each of the directions in paragraphs 3.1(d)(iii) and (iv) above have been fully complied with within two weeks after the fulfilment of each direction.*

- *The Company is to submit the draft announcements referred to in paragraph 3.1(f) above for the Division's comment and may only*

publish the announcements after the Division has confirmed it has no further comment on each of them.

- *3.1 (h) Following the publication of the Regulatory Publications and the issue of the Private Reprimand, any changes necessary and any administrative matters which may emerge in the management and operation of the directions referred to in paragraphs 3.1(d) to (g) above are to be directed to the Division for consideration and approval. The Division should refer any matters of concern to the Committee for determination.*

- *3.1 (i) The Respondents acknowledge that the sanctions to be imposed on them will form part of their compliance record and will be taken into account if they commit further Rule breaches.*

- *3.1 (j) The Respondents waive all their rights of review under the Listing Rules and the laws of Hong Kong regarding the Committee's findings in respect of the breaches and the imposition of the sanctions and directions in paragraphs 3.1(a) to 3.1(g) above.*

- *3.1 (k) The Exchange will not commence the Intended Disciplinary Action against the Respondents, and will publish the Regulatory Publications and issue the Private Reprimand in full disposal of the matters identified therein.*

- *3.1 (l) The Respondents undertake not to make any comment, express any view, convey any message or otherwise make any statement which is inconsistent with, or has the effect of undermining or challenging, the contents of the Regulatory Publications and/or the Private Reprimand.*

- *3.1 (m) The Respondents each agree that a breach of any of their respective agreements and obligations under this Resolution Document will not impact the validity of the settlement in relation to any of the other Respondents (if applicable). A breach of the Respondents' agreement and obligations under this Resolution Document will entitle the Exchange to take further action against them in respect of that breach (in the case of the Relevant*

Directors, as if it is a breach of their Director's Undertakings given to the Exchange under Form B of Appendix 5 to the Listing Rules).

- *3.2 The Respondents acknowledge and agree that the above agreed settlement terms are subject to the Committee's endorsement. If the Committee does not endorse the settlement terms, the settlement will not take effect and the Division may accordingly pursue the Intended Disciplinary Action. In such event, nothing in this Resolution Document shall be used as evidence or be referred to in the Intended Disciplinary Action."*

6. *Mr Law Ping Wah has informed ACCA that he "was appointed as Executive Director and Chief Financial Officer on 01 November 2018. In compliance Rule 13.49(6) of the Listing Rules, the Company published its 2018 Interim Results on 28 November 2018—only two days prior to the deadline for announcing interim results. Therefore, the Company published the 2018 Interim Results during Mr. Law Ping Wah's first month in office as Executive Director and Chief Financial Officer"* ***(page 114).***

7. *Mr Law Ping Wah did not notify ACCA of the disciplinary and regulatory action taken against him, by The Stock Exchange of Hong Kong Ltd, between 02 August 2021 and 24 February 2025* ***(pages 7-9).*** *Mr Law Ping Wah has provided his explanation for the delay in informing ACCA* ***(pages 39-45 and 94-95).***

Sanction

8. *The appropriate sanction is a* ***reprimand.***

9. *In considering this to be the most appropriate sanction, ACCA's Guidance for Disciplinary Sanctions (Guidance) has been considered and particularly the key principles. One of the key principles is that of the public interest, which includes the following:*

- *Protection of members of the public;*
- *Maintenance of public confidence in the profession and in ACCA; and*
- *Declaring and upholding proper standards of conduct and performance.*

10. *Another key principle is that of proportionality, that is, balancing the member's own interests against the public interest. Further the aggravating and mitigating features of the case have been considered.*

11. *The aggravating factors are considered to be as follows:*

- *The conduct which led to Mr Law Ping Wah being the subject of action by The Stock Exchange of Hong Kong Ltd fell below the standards expected of a qualified ACCA member. As such his conduct has brought discredit upon himself, ACCA and the accountancy profession.*
- *The severity of The Stock Exchange of Hong Kong Ltd's findings and sanctions* ***(pages 11-17).***
- *There was a delay in reporting this matter to ACCA between 02 August 2021 and 19 February 2025* ***(pages 44-45).***

12. *In deciding that a* ***reprimand*** *is the most suitable sanction paragraphs C4.1 to C4.5 of ACCA's Guidance have been considered and the following* ***mitigating factors*** *have been noted:*

- *Mr Law Ping Wah has accepted the decision of The Stock Exchange of Hong Kong Ltd and has agreed to dispose of this matter with ACCA, by consent.*
- *Mr Law Ping Wah has been a member of ACCA since 11 May 1989 and a fellow of ACCA since 11 May 1994.*
- *Mr Law Ping Wah does not have any previous complaints.*
- *The Stock Exchange of Hong Kong Ltd considered this case to be worthy of attendance on 17 hours of training on regulatory and legal topics and Listing Rule compliance, that the sanctions imposed will form part of his compliant record and that he receives a private reprimand.*
- *Mr Law Ping Wah has put in place procedures to ensure that the issues raised will not be repeated.*
- *The investigation has not found evidence suggesting Mr Law Ping Wah's conduct was in deliberate disregard of his professional obligations.*
- *Mr Law Ping Wah has fully co-operated with ACCA's investigation and regulatory process.*

13. ACCA has considered the other available sanctions and is of the view that they are not appropriate. ACCA considers that a reprimand proportionately reflects Mr Law Ping Wah's conduct and the public policy considerations which ACCA must consider in deciding on the appropriate sanction. This is a public interest sanction due to the conduct bringing discredit to ACCA and the profession; and it conveys a message of the importance of fundamental standards of professional conduct.

LEGAL ADVICE

7. The Chair accepted the following advice of the Legal Adviser:

a. The powers available to the Chair are to:

i. Approve the draft Consent Order, in which case the findings on the allegations and the orders contained within it become formal findings and orders (Regulation 8(11) and 8(14) of the Regulations);

ii. Reject the draft Consent Order, which they may only do if they are of the view that the admitted breaches would more likely than not result in exclusion from membership or removal from the student register or affiliate register, as appropriate (Regulation 8(12) of the Regulations);

iii. Recommend amendments to the draft Consent Order, if satisfied that it is appropriate to deal with the complaint by way of consent order but wish the terms of the draft Consent Order to be amended (Regulation 8(13) of the Regulations).

b. The power of the Chair to approve a draft consent order is subject to the limitation that they may not approve a sanction of exclusion from membership or removal from the student register or affiliate register, as appropriate (Regulation 8(11) of the Regulations).

c. In making their decision, the Chair must have regard to all of the evidence before them and the relevant ACCA guidance documents.

d. The ACCA document 'Consent orders guidance' indicates that the essential requirements of a disposal by consent are:

i. The relevant person is willing to admit the allegation(s), facts and any failings and/or breaches in full;

ii. The investigating officer has conducted an appropriate level of investigation and/or enquiries;

iii. There is a case to answer against the relevant person;

iv. There is a real prospect of a reasonable tribunal finding the allegation(s) proved; and

v. The proposed allegation(s), if found proved, would be unlikely to result in exclusion from membership or removal from the student or affiliate register, as appropriate.

e. The Chair must only dispose of the case by consent where it is in the public interest to do so, in order to:

i. ensure an appropriate level of public protection;

ii. maintain public confidence in the accountancy profession and its regulatory body; and

iii. declare and uphold proper standards of conduct and behaviour for relevant persons.

DECISION

8. In making their decision, the Chair had regard to all of the evidence before them, the legal advice and the relevant ACCA guidance documents.

9. Pursuant to Regulation 8(8)(a) of the Regulations, the Chair decided that it was appropriate to deal with this complaint by way of consent order for the following reasons:

a. The Chair 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 Law had

admitted the matters alleged in full and that Mr Law understood that the proposed order would be considered by the Chair;

b. The Chair was satisfied that the Investigating Officer had carried out an appropriate and thorough investigation;

c. The Chair found the summary of facts set out in the draft Consent Order to be consistent with the evidence before them;

d. The Chair agreed that there was a case to answer and that there was a real prospect that a reasonable tribunal would find the allegations proved;

e. The Chair 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, the Chair considered that the admissions made by Mr Law and his acceptance of a sanction of a reprimand would more likely than not lead a Disciplinary Committee to conclude that exclusion from membership was not required in this case; and

f. The Chair was satisfied that disposal of the case by consent was in the public interest.

10. Pursuant to Regulation 8(8)(b) of the Regulations, the Chair decided to approve the draft Consent Order for the following reasons:

a. The Chair was satisfied that Mr Law had admitted the matters alleged in full;

b. The Chair agreed that, as a result of those admissions, Mr Law is liable to disciplinary action. However, in light of the mitigating factors, the Chair did not consider that Mr Law's conduct was fundamentally incompatible with continued membership of ACCA;

c. The Chair agreed that the sanction of a reprimand was appropriate in this case. The Chair noted Mr Law's full cooperation throughout the ACCA investigation and his insight (demonstrated by his full and unequivocal admissions and agreement to the draft Consent Order). The Chair also noted that Mr Law had also fully cooperated with the Stock Exchange of

Hong Kong investigation and had accepted their findings. Furthermore, the Chair noted that Mr Law is a Fellow of ACCA with a previously unblemished disciplinary record and that Mr Law was appointed as Executive Director and CFO only two days prior to the deadline for the company to declare interim results. The Chair accepted ACCA's findings that there was no evidence of deliberate disregard of professional obligations by Mr Law. Taking all of these matters into account, the Chair assessed the risk of repetition to be low;

d. Noting the nature of the matters admitted, together with the aggravating and mitigating factors, and the relevant ACCA guidance, the Chair considered that the sanction of a 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. The Chair was likewise satisfied that the sanction of a reprimand was proportionate, balancing the interests of Mr Law with the interests of members of the profession, the ACCA and the wider public; and

e. The Chair considered ACCA to be entitled to its costs in principle, and found the amount claimed and agreed (£1,690.00) to be fair and reasonable.

ORDER

11. Accordingly, the Chair approved the draft Consent Order.

EFFECTIVE DATE OF ORDER

12. Regulation 8(17) of the Regulations provides that there is no right of appeal against a consent order. Therefore, this Order comes into effect immediately.

Andrew Gell
Chair
28 November 2025