Think Ahead ACCA

HEARING

# DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

## REASONS FOR DECISION

**In the matter of:** **Mr Chetan Rasklal Parekh**

**Heard on:** **Tuesday, 04 August 2026**

**Location:** **Remotely via Microsoft Teams**

**Committee:** **Mrs Carolyn Tetlow (Chair)**
**Ms Dorothee Berg (Accountant)**
**Mr Nigel Pilkington (Lay)**

**Legal Adviser:** **Mr Ashraf Khan**

**Persons present and capacity:** **Mr Samuel Irving (Case Presenter on behalf of ACCA)**
**Miss Nicole Boateng (Hearings Officer)**
**Mr Chetan Rasklal Parekh (Member)**

**Summary:** **Allegations 1-6 found proved. Excluded as member.**

**Costs:** **£5,700.00**

**INTRODUCTION**

1. The Disciplinary Committee ("the Committee") met remotely via Microsoft Teams on 4 August 2026 to hear allegations brought by the Association of Chartered Certified Accountants ("ACCA") against Mr Chetan Rasklal Parekh, a member of ACCA.

2. Mr Parekh attended the hearing and represented himself.

3. ACCA was represented by Mr Samuel Irving, Case Presenter.

4. The allegations arose from ACCA's investigation into Mr Parekh's compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, including declarations made by Mr Parekh to ACCA regarding his firm's compliance with those Regulations.

5. The papers before the Committee comprised a Service Bundle (16 pages), Hearing Bundle (132 pages) and Case Management Form (16 pages). During the course of the hearing, the Committee also received ACCA's Schedule of Costs and documentary evidence from Mr Parekh concerning his financial means. The Committee had regard to all of the documentary evidence, the oral evidence of Mr Parekh, the submissions of the parties and the legal advice provided during the course of the hearing.

**PRELIMINARY APPLICATIONS**

**Application to amend Allegation 1**

6. At the outset of the hearing, ACCA applied to amend the date stated in Allegation 1 from 26 October 2022 to 26 October 2021.

7. Mr Irving submitted that the reference to 2022 in the Schedule of Allegations contained within the Hearing Bundle was an obvious typographical error. He noted that the allegation had been recorded with the correct date of 2021 in the Case Management Form completed by Mr Parekh. He submitted that Mr Parekh had throughout been aware of the case against him, had responded to the allegation by reference to the correct date and would suffer no prejudice if the amendment were granted.

8. Mr Parekh did not oppose the application and confirmed that he regarded the incorrect date as a typographical error.

9. The Legal Adviser advised the Committee that, pursuant to Regulation 10(5) of the Complaints and Disciplinary Regulations, it may amend an allegation at any stage of the proceedings, provided that the relevant person is not prejudiced in the conduct of their defence. The Committee was also advised to consider, in

accordance with the applicable guidance, whether the proposed amendment would cause any unfairness or prejudice to Mr Parekh.

10. The Committee accepted the Legal Adviser's advice. It was satisfied that the reference to 2022 was an obvious typographical error and that the correct date was apparent from the chronology, the documentary evidence and the Case Management Form. The proposed amendment did not alter the substance of the allegation or the case which Mr Parekh was required to meet.

11. The Committee was satisfied that the amendment would cause no unfairness or prejudice to Mr Parekh. It therefore granted the application and amended Allegation 1 to refer to 26 October 2021. The remainder of the allegation was unchanged.

**ALLEGATIONS (as amended)**

Mr Chetan Parekh, an ACCA member:

1) On or about 26 October 2021, in his capacity as the Anti-Money Laundering Reporting Officer of Firm A (the Firm), submitted or caused to be submitted to ACCA an ACCA Anti-Money Laundering (AML) Risk Assessment Questionnaire representing that:

   (a) He had conducted and documented a firm-wide risk assessment; and

   (b) The Firm had documented AML Policies and Procedures in place.

2) In respect of Allegation 1 above, was dishonest in that either or both representations were untrue as he knew.

3) In the alternative, in respect to the conduct referred to in Allegations 1 and 2 above, failed to demonstrate integrity.

4) In the further alternative, the conduct referred to in Allegation 1 was reckless in that Mr Parekh paid no or insufficient regard to the need to ensure the information in the AML Risk Assessment Questionnaire was accurately reported to ACCA when as he should have known, it was not.

5) In the following periods, failed on behalf of Firm A to comply and or demonstrate compliance with the requirements of the MLRs 2017, namely:

a) Regulation 18 (Risk assessment by relevant person) between 26 June 2017 to 7 November 2022;

b) Regulation 19 (Policies, controls and procedures) between 26 June 2017 to 7 November 2022; and

c) Regulation 33 to 36 (Enhanced customer due diligence) between 26 June 2017 to 28 November 2022.

6) By reason of any or all of his conduct as referred to above, Mr Parekh is guilty of misconduct pursuant to Bye-law 8(a)(i)

**BRIEF BACKGROUND**

12. Mr Parekh has been a member of ACCA since 10 February 1994 and became a Fellow on 10 February 1999. At the material time, he held an ACCA practising certificate with audit qualification and was the sole practitioner and Money Laundering Reporting Officer ("MLRO") of CHJ Accountants Ltd ("the Firm").

13. ACCA was the Firm's anti-money laundering supervisor.

14. On 26 October 2021, Mr Parekh submitted an Anti-Money Laundering Risk Assessment Questionnaire ("the RAQ") to ACCA on behalf of the Firm. In the RAQ, he confirmed that:

a. He was the Firm's Money Laundering Reporting Officer;

b. He had conducted and documented a firm-wide risk assessment, which was updated periodically;

c. The Firm had documented AML policies and procedures in place, which were updated periodically; and

d. The information provided was true, accurate and complete to the best of his knowledge and belief after making all reasonable enquiries. He also confirmed that he understood a false declaration might lead to disciplinary action.

15. On 6 October 2022, ACCA informed Mr Parekh that the Firm had been selected for a routine AML compliance review. He was required to complete an AML Compliance Review Assessment Form and provide supporting documents.

16. Following extensions of time, Mr Parekh submitted the completed Assessment Form and supporting documents on 8 November 2022. Those documents included a firm-wide risk assessment and AML policies and procedures document created on 7 November 2022.

17. On 9 November 2022, ACCA issued its report following the compliance review. The report identified deficiencies concerning:

a. The Firm's firm-wide risk assessment;
b. Its AML policies and procedures;
c. AML training;
d. Client due diligence; and
e. The identification of client risk.

18. Mr Parekh was required to complete remedial action by 9 December 2022. The matter was also referred to ACCA's Professional Conduct Department because of apparent breaches of Regulations 18, 19 and 33 to 36 of the Money Laundering Regulations and concerns regarding the accuracy of the confirmations made in the RAQ.

19. On 2 December 2022, ACCA confirmed that the Firm had satisfactorily completed the required remedial action, that the AML review was closed and that the Firm was no longer in breach of the relevant requirements.

20. On 14 March 2023, ACCA's Professional Conduct Department put the matters under investigation to Mr Parekh and invited his response.

21. In his response dated 31 March 2023, Mr Parekh accepted that, at the relevant time:

a. The Firm did not have a formal documented firm-wide risk assessment in place;

b. The AML policies and procedures had not been sufficiently tailored to the Firm;

c. His assessment that most clients were low risk had not been correct; and

d. Formal enhanced due diligence documentation had not been in place.

22. Mr Parekh stated that those matters had since been rectified. He apologised, accepted that he had fallen short in his AML compliance and confirmed that he had introduced processes intended to ensure future compliance.

23. On 5 April 2023, ACCA sought further information concerning the confirmations made in the RAQ. ACCA noted that the firm-wide risk assessment and AML policies and procedures supplied on 8 November 2022 appeared to have been created on 7 November 2022, approximately one year after the RAQ had been submitted.

24. Mr Parekh was asked whether any earlier versions of those documents existed.

25. On 13 April 2023, Mr Parekh confirmed that the documents supplied on 8 November 2022 were the earliest versions held by the Firm. He accepted that he should not have provided the confirmations contained in the RAQ and apologised.

26. Following completion of the investigation, ACCA alleged that Mr Parekh had made false representations in the RAQ; that his conduct was dishonest or, in the alternative, lacked integrity or was reckless; that he had failed to comply with specified provisions of the Money Laundering Regulations on behalf of the Firm; and that his conduct amounted to misconduct.

**DECISION ON FACTS/ALLEGATION(S) AND REASONS**

**Allegations 1(a), 1(b), 5(a), 5(b) and 5(c)**

27. At the outset of the hearing, following the amendment to Allegation 1, Mr Parekh admitted Allegations 1(a), 1(b), 5(a), 5(b) and 5(c). He denied

Allegations 2, 3 and 4. Allegation 6, which alleged misconduct, was a matter for the Committee following its findings of fact.

28. The Committee accepted Mr Parekh's admissions. Pursuant to Regulation 10 of the Complaints and Disciplinary Regulations, it found Allegations 1(a), 1(b), 5(a), 5(b) and 5(c) proved by admission.

29. Following the Committee's findings in respect of the admitted allegations, the Committee heard ACCA's submissions in relation to Allegations 2, 3 and 4, together with the documentary evidence relied upon by ACCA. The Committee then heard evidence from Mr Parekh.

**ACCA's Submissions**

30. On behalf of ACCA, Mr Irving submitted that Allegations 1(a), 1(b), 5(a), 5(b) and 5(c) had been established by Mr Parekh's admissions. The remaining issues for the Committee were whether the representations made by Mr Parekh in the Risk Assessment Questionnaire ("RAQ") were dishonest or, in the alternative, demonstrated a lack of integrity or recklessness.

31. Mr Irving submitted that Mr Parekh's admissions to Allegations 5(a) and 5(b) established that the representations identified in Allegations 1(a) and 1(b) were untrue. He submitted that, by admitting the Firm had not complied with the requirements of Regulations 18 and 19 of the Money Laundering Regulations, Mr Parekh had, in substance, accepted that the confirmations he had given to ACCA in the RAQ were false. He further submitted that Mr Parekh had made those admissions during the investigation before the disciplinary proceedings commenced.

32. Mr Irving acknowledged that the drafting of Allegation 2 made it difficult for Mr Parekh to admit the factual falsity of the representations whilst disputing dishonesty. He nevertheless submitted that the documentary evidence demonstrated that Mr Parekh had already accepted the representations were untrue and that the only remaining issue for determination was his state of mind when the RAQ was submitted.

33. In relation to Allegation 2, Mr Irving invited the Committee to apply the test in *Ivey v Genting Casinos*. He submitted that the evidence established Mr

Parekh's actual state of knowledge at the time he completed the RAQ and that, applying the objective standards of ordinary decent people, the submission of false representations to ACCA was dishonest. He further relied upon the declaration contained at the end of the RAQ, whereby Mr Parekh confirmed that the information provided was true, accurate and complete to the best of his knowledge and belief after making all reasonable enquiries.

34. Mr Irving submitted that, if the Committee was not satisfied that dishonesty had been established, it should consider the alternative allegations of lack of integrity and recklessness. He reminded the Committee that Mr Parekh was the Firm's Money Laundering Reporting Officer and was personally responsible for ensuring the accuracy of the information provided to ACCA and the Firm's compliance with the Money Laundering Regulations.

35. Finally, Mr Irving submitted that, irrespective of whether the Committee found dishonesty, lack of integrity or recklessness proved, the conduct admitted by Mr Parekh, together with any findings made on the disputed allegations, amounted to misconduct and invited the Committee to make that finding.

**Mr Parekh's evidence and submissions**

36. Mr Parekh gave evidence on his own behalf. He accepted that the factual allegations contained in Allegations 1(a), 1(b), 5(a), 5(b) and 5(c) were correct. He acknowledged that, at the time he completed the Risk Assessment Questionnaire ("RAQ"), the Firm did not have a documented firm-wide risk assessment or appropriately documented AML policies and procedures in place.

37. Mr Parekh accepted that he should not have given the confirmations contained within the RAQ. He acknowledged that the declarations provided to ACCA were incorrect and accepted responsibility for submitting them. He apologised for those failings.

38. Mr Parekh explained that he had not intended to mislead ACCA. He stated that, although he did not have the required documentation in place, he knew his clients and their businesses well and considered that he understood the money laundering risks presented by them. He accepted, however, that this was no

substitute for complying with the formal requirements of the Money Laundering Regulations.

39. Mr Parekh accepted that he had fallen short of the standards expected of an ACCA member. He could not explain his actions but stated that he was not dishonest. He therefore denied Allegations 2, 3 and 4.

40. Mr Parekh told the Committee that, once the deficiencies were identified through ACCA's AML review, he took immediate steps to remedy them. He implemented a documented firm-wide risk assessment, introduced tailored AML policies and procedures, reviewed his client risk assessments and enhanced due diligence processes, and co-operated fully with ACCA's requests. He relied upon ACCA's subsequent confirmation that the AML review had been satisfactorily completed and closed.

41. Mr Parekh also told the Committee that he had stopped taking on new clients, intended gradually to reduce his practice and had introduced systems to ensure future compliance. He submitted that his conduct represented a serious regulatory failing for which he was genuinely sorry, but that it was not dishonest, lacking in integrity or reckless.

42. Mr Parekh invited the Committee to conclude that, whilst he accepted responsibility for the underlying AML breaches and the inaccurate declarations contained within the RAQ, the evidence did not establish the state of mind alleged by ACCA in Allegations 2, 3 or 4.

**Committee Decision and Reasons**

42. The Committee considered all of the documentary evidence, Mr Parekh's oral evidence, the submissions made on behalf of ACCA and by Mr Parekh and accepted the advice of the Legal Adviser.

43. The Committee was advised that the burden of proving the disputed allegations rested throughout upon ACCA and that the applicable standard of proof was the balance of probabilities. Mr Parekh was not required to prove or disprove any allegation. The Committee was required to consider each allegation separately, assess all of the evidence and avoid speculation. It could draw reasonable inferences from facts which it found proved.

44. The Committee first considered Allegation 2. Allegations 3 and 4 were pleaded in the alternative and were therefore to be considered only if Allegation 2 was not proved.

**Allegation 2 – Dishonesty**

45. The Committee applied the test in *Ivey v Genting Casinos*. It first determined Mr Parekh's actual knowledge or belief as to the relevant facts when the RAQ was submitted. Having established his state of mind, it then considered whether his conduct was dishonest by the objective standards of ordinary decent people.

46. The Committee first considered whether the two representations identified in Allegation 1 were untrue.

47. Mr Parekh had represented in the RAQ that:

    a. He had conducted and documented a firm-wide risk assessment; and
    b. The Firm had documented AML policies and procedures in place.

48. The Committee was satisfied that both representations were untrue.

49. Mr Parekh had admitted Allegations 5(a) and 5(b), thereby accepting that the Firm had failed to comply or demonstrate compliance with Regulations 18 and 19 of the Money Laundering Regulations during the relevant period. Those admissions were consistent with the documentary evidence obtained during ACCA's compliance review.

50. The documents supplied by Mr Parekh to ACCA on 8 November 2022 included a firm-wide risk assessment and AML policies and procedures created on 7 November 2022. During the investigation, Mr Parekh confirmed that those were the earliest versions of the documents held by the Firm. He also accepted that, when he completed the RAQ in October 2021, no formal documented firm-wide risk assessment was in place and the Firm did not have appropriately documented and tailored AML policies and procedures.

51. The Committee therefore found that the Firm did not possess the documents which Mr Parekh had represented were in place when the RAQ was submitted.

52. The representations went beyond a simple statement that documents existed. Mr Parekh had also confirmed that the firm-wide risk assessment and AML policies and procedures were updated on a periodic basis. The Committee considered that it was impossible for documents which did not exist to have been periodically updated.

53. The Committee next considered Mr Parekh's knowledge at the time the representations were made.

54. In his oral evidence, Mr Parekh made a clear and significant admission. When asked why he had answered "yes" to the relevant questions, he stated in substance that he did not know why he had said that he had completed the documents when he knew that he had not. He accepted that the statements were false and confirmed that he knew at the time that the answers he gave in the RAQ were not correct.

55. The Committee regarded that evidence as directly establishing Mr Parekh's actual knowledge of the relevant facts. He knew that a documented firm-wide risk assessment had not been completed and that appropriately documented AML policies and procedures were not in place, yet he represented to ACCA that they were.

56. The Committee also took account of the clarity of the questions contained in the RAQ. They were direct questions concerning matters falling squarely within Mr Parekh's professional responsibilities as the Firm's sole practitioner and MLRO. The Committee was satisfied that the questions were readily understandable by a professional accountant occupying that role.

57. The Committee further considered the declaration made by Mr Parekh when submitting the RAQ. He had confirmed at the end of the RAQ that the information provided was true, accurate and complete to the best of his knowledge and belief after making all reasonable enquiries and acknowledged that a false declaration could result in disciplinary action.

58. This was not an informal or inconsequential questionnaire. It was a regulatory document submitted to ACCA in its capacity as the Firm's AML supervisor. The Committee considered that Mr Parekh would have understood the importance of the declarations he was making and that ACCA was entitled to rely upon their accuracy when exercising its supervisory functions.

59. The Committee considered whether the inaccurate answers might have resulted from carelessness, misunderstanding, lack of attention or an innocent mistake. It concluded that none of those explanations was supported by Mr Parekh's evidence.

60. Mr Parekh did not say that he misunderstood the questions. He did not say that he mistakenly believed the necessary documents were in place. He did not say that someone else had completed the RAQ or that he had relied upon inaccurate information provided by another person. He did not identify any pressure, illness, confusion or other circumstance which might have caused him inadvertently to provide incorrect answers.

61. Instead, Mr Parekh stated that he could not explain why he had provided the incorrect answers. The Committee did not speculate as to his motive. It was not necessary for ACCA to prove why he acted as he did. The relevant question was what he knew or believed about the facts when the representations were made.

62. The Committee was satisfied that Mr Parekh had made a clear admission that he knew the answers were untrue when he gave them. His knowledge was also supported by his role, the straightforward wording of the questions and the fact that the required documents concerned the operation of his own sole-practitioner firm.

63. The Committee also noted that, when ACCA conducted its compliance review in November 2022, Mr Parekh again gave confirmations concerning the Firm's AML arrangements and provided documents which had only been created the previous day. Although the later questionnaire did not itself form the subject of a separate allegation, it formed part of the evidential context and was inconsistent with the suggestion that the original answers were an isolated accidental error.

64. Having considered all of the evidence, the Committee found that, when Mr Parekh submitted the RAQ on 26 October 2021, he knew that he had not conducted and documented a firm-wide risk assessment and knew that the Firm did not have documented AML policies and procedures in place.

65. The Committee then considered whether, applying the objective standards of ordinary decent people, the conduct was dishonest.

66. The Committee considered that ordinary decent people, aware of the circumstances, would regard it as dishonest for a professional accountant and MLRO knowingly to provide false information to his professional regulator concerning compliance with statutory AML obligations.

67. The Committee took account of the regulatory context. The information was supplied to enable ACCA to assess the Firm's AML risk and compliance. The representations were capable of causing ACCA to proceed on the false basis that fundamental AML controls had been implemented and were being periodically reviewed.

68. The conduct was not equivalent to an inadvertent error in routine administrative paperwork. The representations concerned statutory controls intended to prevent money laundering and financial crime. They were made by the person who bore responsibility within the Firm for those controls and were accompanied by an express declaration as to their truth and accuracy.

69. The Committee was therefore satisfied, on the balance of probabilities, that ordinary decent people would regard Mr Parekh's conduct as dishonest.

70. Allegation 2 was proved.

**Allegations 3 and 4**

71. Allegation 3, alleging a lack of integrity, and Allegation 4, alleging recklessness, were pleaded in the alternative to Allegation 2.

72. Having found Allegation 2 proved, the Committee did not determine Allegations 3 or 4.

**Allegation 6 – Misconduct**

73. The Committee next considered whether the facts found proved amounted to misconduct pursuant to ACCA Bye-law 8(a)(i).

74. The Committee had regard to ACCA's Guidance on Findings and Misconduct. It was advised that not every act, omission or professional failing necessarily amounts to misconduct. Misconduct involves conduct falling short of what would be proper in the circumstances and includes conduct likely to bring discredit upon the relevant person, ACCA or the accountancy profession. The question was a matter for the Committee's independent evaluative judgment; no separate burden or standard of proof applied.

75. The Committee considered the impact of all the facts found proved, including Mr Parekh's admissions to Allegations 1(a), 1(b), 5(a), 5(b) and 5(c), together with its finding of dishonesty under Allegation 2.

76. Mr Parekh was the Firm's sole practitioner and MLRO. He therefore held primary responsibility for ensuring that the Firm complied with its statutory AML obligations and that accurate information was provided to ACCA as the Firm's AML supervisor.

77. The admitted failures were neither technical nor trivial. Over a period exceeding five years, the Firm failed to comply or demonstrate compliance with requirements relating to:

    a. A firm-wide risk assessment under Regulation 18;
    b. Policies, controls and procedures under Regulation 19; and
    c. Enhanced customer due diligence under Regulations 33 to 36.

78. Those requirements are fundamental components of the statutory framework intended to identify, assess and mitigate the risk of money laundering. The absence of those controls exposed the Firm to a risk that suspicious or higher-risk activity would not be properly identified or addressed.

79. The Committee did not find that any actual money laundering had occurred, that any client had suffered financial loss or that Mr Parekh had obtained a financial benefit. However, actual harm was not necessary before the conduct

could amount to misconduct. The regulatory requirements were designed to prevent and reduce risk, and the prolonged absence of the required controls was itself serious.

80. The Committee also regarded the knowingly false representations to ACCA as very serious. ACCA's ability to perform its supervisory function depended upon members providing complete and accurate information. By stating that fundamental AML documents existed and were periodically updated when he knew that they did not exist, Mr Parekh misled ACCA in the exercise of that function.

81. The dishonesty was directly connected with Mr Parekh's professional practice and regulatory obligations. It therefore engaged the core requirement that ACCA members act honestly and uphold public confidence in the accountancy profession.

82. The Committee considered that the combination of prolonged statutory non-compliance and dishonesty towards the regulator represented a serious departure from the standards expected of an ACCA member, sole practitioner and MLRO.

83. The conduct fell below what was proper in the circumstances and was liable to bring discredit upon Mr Parekh, ACCA and the accountancy profession.

84. The Committee therefore found that the facts proved amounted to misconduct and found Allegation 6 proved.

**SANCTION & REASONS**

85. Having found Allegation 6 proved, the Committee next considered the appropriate and proportionate sanction.

86. The Committee accepted the Legal Adviser's advice. It had regard to Regulations 13 and 14 of the Complaints and Disciplinary Regulations and applied the ACCA Sanctions Guidance. In particular, it had regard to the General Principles (Section B), the Available Sanctions (Section C), the guidance relating to Dishonesty (Section E2), the assessment of Seriousness

(Section F) and the guidance relating to Anti-Money Laundering matters (Section H).

87. The Committee reminded itself that the purpose of sanction is not to punish the member but to protect the public, maintain confidence in ACCA and the accountancy profession, uphold proper professional standards and declare and uphold appropriate standards of conduct.

**Seriousness**

88. In accordance with Sections B and F of the Sanctions Guidance, the Committee first assessed the overall seriousness of the misconduct before considering the available sanctions.

89. The Committee concluded that Mr Parekh's misconduct was very serious.

90. In reaching that conclusion, the Committee took account of the following matters.

91. Mr Parekh knowingly provided false information to ACCA, his professional regulator, concerning the Firm's compliance with fundamental statutory anti-money laundering obligations. The Committee regarded dishonesty towards a regulator as very serious.

92. The misconduct occurred in Mr Parekh's professional capacity as the Firm's sole practitioner and Money Laundering Reporting Officer. He bore personal responsibility for ensuring compliance with the Money Laundering Regulations and for providing accurate information to ACCA in the exercise of its supervisory functions.

93. The admitted breaches of Regulations 18, 19 and 33 to 36 of the Money Laundering Regulations extended over a prolonged period. The Committee regarded those requirements as fundamental safeguards designed to identify, assess and mitigate the risks of money laundering and financial crime.

94. Although there was no evidence that any client had suffered financial loss, that money laundering had in fact occurred or that Mr Parekh had obtained a financial benefit, the Committee considered that actual harm was not required

before the misconduct became serious. The prolonged absence of essential AML controls exposed the Firm to unnecessary regulatory risk and undermined ACCA's supervisory function.

**Aggravating factors**

95. Applying Sections F and H of the Sanctions Guidance, the Committee identified the following aggravating factors:

    a. Dishonesty towards ACCA in relation to regulatory declarations;
    b. Misconduct committed whilst acting as the Firm's sole practitioner and Money Laundering Reporting Officer;
    c. A prolonged failure to comply with fundamental anti-money laundering requirements;
    d. Multiple regulatory failures arising from the same course of conduct.

96. The Committee was careful not to double count the finding of dishonesty. It recognised, however, that Section E2 of the Sanctions Guidance identifies dishonesty as a matter of particular seriousness when considering sanction.

**Mitigating factors**

97. The Committee identified the following mitigating factors:

    a. Mr Parekh made admissions to the majority of the factual allegations;
    b. he co-operated with ACCA's investigation;
    c. he expressed genuine remorse and apologised for his conduct;
    d. he implemented the necessary AML controls following ACCA's compliance review;
    e. ACCA subsequently confirmed that the Firm had remedied the identified deficiencies and that the AML review had been closed;
    f. there was no evidence that clients had suffered financial loss or that Mr Parekh had acted for personal financial gain;
    g. there was no previous regulatory history.

**Insight and risk of repetition**

98. The Committee carefully considered Mr Parekh's level of insight.

99. The Committee accepted that Mr Parekh acknowledged the underlying AML failures, accepted responsibility for those failings, apologised and took prompt steps to remedy the deficiencies.

100. However, the Committee also noted that Mr Parekh continued to dispute that his conduct had been dishonest notwithstanding his acceptance that the declarations made to ACCA were false. Whilst entitled to defend the allegations, the Committee considered that his evidence demonstrated only a limited appreciation of the seriousness of knowingly providing false information to his regulator.

101. The Committee therefore concluded that Mr Parekh had demonstrated limited insight.

102. The Committee nevertheless accepted that the extensive remediation undertaken following the AML review reduced the likelihood of repetition.

**Consideration of the available sanctions**

103. In accordance with Section C of the Sanctions Guidance, the Committee considered the available sanctions in ascending order.

104. The Committee concluded that taking no further action, an admonishment or a reprimand would be insufficient to reflect the seriousness of the misconduct or maintain public confidence in ACCA and the profession.

105. The Committee next considered a severe reprimand. Whilst recognising the mitigation advanced by Mr Parekh, the Committee concluded that a severe reprimand would not adequately reflect the seriousness of knowingly making false regulatory declarations or the prolonged failures to comply with the Money Laundering Regulations.

106. The Committee therefore considered exclusion.

107. Section E2 of the Sanctions Guidance recognises that dishonesty fundamentally undermines public confidence in the profession and states that the Committee should consider all available sanctions but consider whether

any mitigation is so remarkable or exceptional as to justify a sanction other than exclusion.

108. The Committee carefully considered whether the mitigation advanced by Mr Parekh reached that high threshold.

109. The Committee concluded that it did not. Whilst it attached significant weight to Mr Parekh's remorse, co-operation, remediation and previous good professional history, those matters were not so remarkable or exceptional as to justify departing from the ordinary approach identified within Section E2.

110. The Committee also had regard to Section H of the Sanctions Guidance concerning anti-money laundering failures. The Committee noted that AML compliance is a legal requirement and considered that the combination of prolonged AML non-compliance and dishonesty towards the regulator significantly increased the seriousness of the misconduct.

111. Balancing all of the aggravating and mitigating factors, the Committee concluded that exclusion was the only sanction capable of maintaining public confidence in ACCA and the accountancy profession, declaring and upholding proper professional standards and marking the seriousness of the misconduct.

112. The Committee therefore directed, pursuant to Regulation 13 of the Complaints and Disciplinary Regulations, that Mr Parekh be excluded from membership of ACCA.

113. The Committee considered whether to specify a minimum period before Mr Parekh could apply for readmission. Having considered all of the circumstances, it concluded that it was unnecessary and inappropriate to do so. Any future application for readmission would fall to be determined under the applicable ACCA regulatory framework on its own merits.

**COSTS AND REASONS**

114. ACCA applied for an order for costs in the sum of £5,700.00.

115. The Committee accepted the Legal Adviser's advice. It was advised that, pursuant to Regulation 15 of the Complaints and Disciplinary Regulations, it

had the power to make such order for costs as it considered appropriate. The Committee was further advised that the ordinary position is that costs should follow the event, although it retained a discretion to depart from that approach where appropriate.

116. The Committee considered ACCA's Schedule of Costs together with the submissions made by the parties. It also considered the financial information provided by Mr Parekh.

117. The Committee was satisfied that the costs claimed by ACCA had been reasonably incurred and were reasonable in amount.

118. The Committee carefully considered whether there were any circumstances which justified departing from the usual approach that a regulator should recover its reasonable costs.

119. The Committee recognised that Mr Parekh had co-operated with the investigation, had made admissions to the majority of the allegations and had provided information regarding his financial circumstances. However, it also noted that the hearing had proceeded in relation to the disputed allegations and that ACCA had been successful overall.

120. Having balanced all of the relevant factors, the Committee concluded that there was no proper basis upon which to reduce the costs claimed.

121. The Committee therefore ordered Mr Parekh to pay ACCA's costs in the sum of £5,700 pursuant to Regulation 15 of the Complaints and Disciplinary Regulations.

**ORDER**

122. For the reasons set out above, the Committee determines that:

- Allegations 1(a), 1(b), 2, 5(a), 5(b), 5(c) and 6 are proved.

- Allegations 3 and 4, having been pleaded in the alternative to Allegation 2, are not determined.

123. The Committee determined that the facts found proved amount to misconduct.

124. Pursuant to Regulation 13 of the Complaints and Disciplinary Regulations, the Committee directs that Mr Chetan Rasklal Parekh be excluded from membership of ACCA.

125. The Committee declined to make an Immediate Order pursuant to Regulation 20(1)(b) of the Complaints and Disciplinary Regulations.

126. Pursuant to Regulation 15 of the Complaints and Disciplinary Regulations, the Committee orders Mr Parekh to pay ACCA's costs in the sum of £5,700.

**Ms Carolyn Tetlow**
**Chair**
**04 August 2026**