

CONSENT ORDERS HEARING

DISCIPLINARY CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	Borgo Accounting Ltd
Meeting on:	Wednesday, 11 February 2026
Location:	Held remotely by MS Teams
Chair:	Ms Valerie Paterson
Legal Adviser:	Mr Andrew Granville Stafford
Outcome:	Consent order approved

INTRODUCTION

1. This matter has been referred to a Chair of the Disciplinary Committee of ACCA ('the Chair') pursuant to Regulation 8(8) of the Complaints and Disciplinary Regulations ('CDR') to determine on the basis of the evidence before her whether to approve the draft consent order. Under CDR 8(8), a consent order is made by a Chair of the Disciplinary Committee in the absence of the parties and without a hearing.
2. The Chair had before her a bundle of 321 pages, which included a Consent Order Draft Agreement, and a detailed costs schedule.

CONSENT ORDER DRAFT AGREEMENT

3. The Consent Order Draft Agreement was signed on behalf of Borgo Accounting Ltd ('the firm') by Mr Allan Egan on 19 December 2025 and by a representative of ACCA on 5 January 2026. It reads as follows.

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'The Association of Chartered Certified Accountants (ACCA) and Borgo Accounting Limited (the Parties), agree as follows:

Borgo Accounting Limited admits the following:

1. Between November 2018 and 24 February 2025, Borgo Accounting Limited failed to comply with or demonstrate compliance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), namely:

(a) Section 30A (Business risk assessment by designated persons);

(b) Section 54 (Internal policies and procedures and training).

2. By reason of their conduct set out at allegation 1 above, Borgo Accounting Limited failed to comply with Subsection 115 of ACCA's Code of Ethics and Conduct (the Fundamental Principle of Professional Behaviour) and Section B2 of ACCA's Code of Ethics and Conduct (Anti-money laundering).

3. By reason of their conduct, Borgo Accounting Limited is guilty of misconduct pursuant to bye-law 8(a)(i).

. That Borgo Accounting Limited shall be severely reprimanded, shall be fined £5,000 and shall pay costs to ACCA in the sum of £1,525.'

4. The relevant background and facts are set out in an appendix to the agreement which reads as follows.

'Relevant Facts, Failings and/or Breaches

3. The investigating officer has conducted their investigation into the allegations against Borgo Accounting Limited 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 [pages 7 — 321], and determined that there is a case to answer against Borgo Accounting Limited 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:*
- *ACCA is the AML supervisor of Borgo Accounting Limited ("the firm").*
 - *The Money Laundering Reporting Officer ("MLRO") of the firm is Mr Allan Egan (who is not an ACCA member).*
 - *However, the firm is currently supervised by ACCA for AML purposes solely on the basis that Mr Kiernan, an ACCA member, who is a director and shareholder of the firm, holds a practising certificate with ACCA [pages 7 - 9].*
 - *As part of ACCA's AML supervisory work, a desk-based thematic monitoring review of the firm was carried out. This was a routine monitoring review. The purpose of the review was to monitor the firm's compliance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) ("the Act") [pages 191 — 319].*
 - *To begin the review, a notification email was sent to the MLRO on 11 December 2024 and he was advised to complete the AML Thematic Review Assessment Form ("the form") by 10 January 2025.*
 - *The MLRO completed the form on 10 January 2025 [pages 15 — 19].*
 - *In the form, the MLRO provided the following relevant responses:*
 - *Please confirm that you have formally completed and documented a firm-wide risk assessment (FWRA) — Yes — and uploaded a document as the firm's FWRA.*

- *Is this your firm's first and only documented firm-wide risk assessment — Yes*
- *Please confirm that you have an AML policy and procedures (P&P) document in place — Yes — and uploaded a document as the firm's AMLP&P*
- *Is this your firm's first and only documented AML policy and procedures? Yes*
- *Have you provided formal AML training to all relevant employees? No*
- *During the review of the information and documents supplied, the firm displayed poor AML controls. The following AML controls were assessed and found to be non-compliant:*

Firm-wide risk assessment

Since November 2018, it has been a legal requirement under the Act to conduct, document and maintain an up-to-date FWRA.

During the AML review, it was found that the firm had not conducted and documented a FWRA. The MLRO provided a compliance review checklist form and confirmed that it was its first and only documented FWRA. However, this document did not constitute a FWRA, as it did not show that the firm had identified inherent money laundering risks within its client risks and operations, as well as the measures in place to manage and mitigate these risks.

As a result, the firm had not conducted and documented a FWRA. Therefore, it appears the firm was in breach of the Act since its incorporation until 24 February 2025.

AML P&Ps

Since November 2018, it has been a legal requirement under the Act for a firm to document and regularly review and update their AML P&Ps.

During the AML review, the firm provided an updated AML P&P document and confirmed that it was the firm's first and only documented AML P&P. The metadata of the document provided shows that the document was created on

10 January 2025, during the AML review. As a result, it appears that the firm was in breach of the Act since its incorporation until 10 January 2025.

Training

Since November 2018, it has been a legal requirement under the Act for firms to provide periodic AML training to relevant employees and to retain appropriate records and evidence of such training.

During the AML review, the MLRO indicated that AML training had not been provided to staff. As a result, it appears that the firm was in breach of the Act since its incorporation until February 2025, the month it provided its first AML training to some of its relevant employees.

- On 30 January 2025, an AML report was issued with the findings of the AML review which included the non-compliant controls set out above [pages 54 — 59].
- The MLRO was asked to complete the required actions and provide any supporting documents by 6 March 2025.
- On 30 January 2025, the firm acknowledged receipt of the AML report which included the findings outlined above. On 6 March 2025, the firm submitted its response to the AML report, attaching supporting documentation.
- On 4 April 2025, after reviewing the firm's response and supporting documentation, a further action letter was issued, as the firm had not fully addressed all the required actions necessary to demonstrate compliance with the Act [pages 111 - 112].
- On 30 May 2025, the firm responded to the further action letter and provided additional supporting documentation.
- On 10 June 2025, following a review of the firm's response and supporting documents, the AML review was concluded and an AML completion email was issued.
- On 23 October 2025, the firm provided a response to the Professional Conduct Department, following the referral that had been made by the AML Team [pages 126 — 129]. In their response, they confirm the steps that the firm has taken since the review and the ways in which they have

regularised all breaches of the Act. The firm also provides a written undertaking that any such breaches will not occur again and that AML documentation and training will be maintained and reviewed annually.

- *On 7 November 2025, the firm agree to disposal of the complaint by consent order [pages 172 — 173]. The firm puts forward its remedial steps, and insight and mitigating circumstances which it wishes to be taken into account.*

Sanction

6. *The appropriate sanction is **severe reprimand**.*

7. *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.*

8. *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.*

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

- *Compliance with the Act is a legal requirement and mandatory.*
- *The potential risks arising out of a failure to implement and document an adequate FWRA and AML P&Ps and to have suitable AML training for all relevant employees.*
- *The extent of the firm's non-compliance with the Act.*
- *That the firm's conduct fell below the standards expected by ACCA.*

10. In deciding that a **severe 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:

- That the firm has been in continuous standing since its incorporation and has had no other disciplinary action taken against it.
- The firm have regularised their breaches of the Act and there is no continuing risk to the public.
- The firm have confirmed that all correct AML procedures are now in place.
- There is no evidence of deliberate or dishonest conduct on behalf of the firm.
- The firm have fully cooperated with the investigation and regulatory process.
- The firm have made admissions by agreeing to dispose of this case by consent.
- There is no evidence of actual enabling of money laundering.

11. ACCA has considered the other available sanctions and is of the view that they are not appropriate. ACCA considers that a **severe reprimand** proportionately reflects Borgo Accounting Limited'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 misconduct bringing discredit to ACCA and the profession; and it conveys a message of the importance of fundamental standards of professional conduct.'

DECISION

5. The powers available to the Chair are to:

(a) approve the draft consent order, in which case the findings on the allegations and the orders contained in it become formal findings and orders (CDR 8(11) and 8(14));

- (b) reject the draft consent order, which she may only do if she is of the view that the admitted breaches would more likely than not result in exclusion from membership (CDR 8(12));
- (c) recommend amendments to the draft consent order, if she is satisfied it is appropriate to deal with the complaint by way of consent but wishes the terms of the draft order to be amended (CDR 8(13)).
6. The Chair was satisfied it was appropriate to make a consent order in the terms agreed between the parties.
 7. The Chair noted that the firm had made full admissions to the matters alleged against it and was satisfied, on the basis of the evidence before her, that those admissions had been properly made.
 8. The Chair considered that a sufficiently full and thorough investigation had been carried out and that there clearly was, if the case proceeded to a hearing, a real prospect that the allegations would be found proved.
 9. The Chair noted the contents of paragraphs 9 and 10 of the agreed background and considered that they accurately and appropriately set out the aggravating and mitigating features in this matter. The Chair did not consider that exclusion was a likely sanction if the matter proceeded to a hearing before the Disciplinary Committee; and further was satisfied that the proposed sanction of a severe reprimand and fine was appropriate and proportionate in the circumstances of the case.
 10. Therefore, the Chair approved the draft consent order.

ORDER

11. The Chair made the following order:
 - i. The draft consent order is approved.
 - ii. Allegations 1, 2 and 3 are proved by admission.

- iii. Borgo Accounting Limited is severely reprimanded and fined £5,000.
 - iv. Borgo Accounting Limited is ordered to pay costs to ACCA in the sum of £1,525.
12. Under CDR 8(17) there is no right of appeal against this order. Therefore, this order comes into effect immediately.

Ms Valerie Paterson
Chair
11 February 2026