

03 March 2026

Member severely reprimanded*

On 27 February 2026, the Consent Orders Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegations against a member, Ms Puja Shah, of Harrow, United Kingdom:

Allegations

Ms Shah, an ACCA Fellow and the Money Laundering Reporting Officer ("MLRO") and principal of "Firm A":

Allegation 1

Between June 2017 and November 2023, failed on behalf of Firm A to comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the MLRs 2017"), namely: -

- a) Regulation 18 - Risk assessment by relevant persons: Firm-wide risk assessment.
- b) Regulation 19 - Policies, controls and procedures: Anti-Money Laundering ("AML") policy and procedures; and
- c) Regulation 24 - Training.

Allegation 2

On or about 01 July 2025, submitted or caused to be submitted to ACCA an AML Compliance Review on behalf of Firm A which stated that she had a copy of a previous version of the AML policies and procedures ("AML P&Ps") for Firm A when the previous version was inadequate for the purposes of the MLR 2017.

Allegation 3

By reason of the conduct set out in Allegation 1, Ms Shah failed to comply with Section B2 of ACCA's Code of Ethics and Conduct (Anti-money laundering) and Subsection 115 (the Fundamental Principle of Professional Behaviour).

Allegation 4

Ms Shah's conduct in respect of Allegation 2 was without due care in that she declared that she had a previous version of the documented AML P&Ps without proper regard as to whether the previous version was adequate for the purposes of the MLR 2017.

Allegation 5

By reason of the conduct set out at Allegations 1 - 4 above, Ms Shah is guilty of misconduct pursuant to Bye-law 8(a)(i).

The Consent Orders Chair ordered that Ms Shah be severely reprimanded and pay costs to ACCA in the sum of £2,122.50 and a fine of £5000.00.

ACCA's regulations require ACCA to publish the Committee's finding and orders by way of a press release, as soon as practicable.

- ends -

For media enquiries, contact:

ACCA News Room

E: newsroom@accaglobal.com

Twitter/X: @ACCANews

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Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over 252,500 members and 526,000 future members in 180 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

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