

## APPLICATION ON PAPERS

### CONSENT ORDER COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

#### REASONS FOR DECISION

**In the matter of:** Ms Puja Shah

**Heard on:** Friday, 27 February 2026

**Chair:** Ms Colette Lang

**Legal adviser:** Mr Alastair McFarlane

**Outcome:** Consent Order approved

#### DOCUMENTS BEFORE THE COMMITTEE

1. The Committee received a Bundle of papers including a Signed Consent Order numbered pages 1 - 939, Correspondence between ACCA and Miss Shah's lawyers numbered pages 1 to 4, a costs spreadsheet of one page and a Simple Costs Schedule of one page and a Consent Order Referral Form of one page.

#### CONSENT ORDER

The Association of Chartered Certified Accountants ("ACCA") and Ms Puja Shah ("the Parties"), agree as follows:

1. Ms Puja Shah ("Ms Shah") admits the following:

Ms Shah, an ACCA Fellow and the Money Laundering Reporting Officer ("MLRO") and principal of Passman Leonard Associates Ltd ("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).

### Sanction

2. That Ms Shah shall be severely reprimanded, shall be fined £5,000 and shall pay costs to ACCA in the sum of £2,122.50.

### **BACKGROUND**

3. Ms Shah has been a member of ACCA since 30 November 2005, later becoming a Fellow on 30 November 2010.
4. Ms Shah is a principal and the MLRO of Firm A. She has been a director since 15 January 2010. Ms Shah also holds a Practising Certificate ("PC") with ACCA.
5. As Ms Shah holds an ACCA PC, there is a mandatory requirement for Firm A to be monitored by ACCA to assess compliance with the MLRs 2017.
6. ACCA also considers Anti-Money Laundering Guidance for the Accountancy Sector ("AMLGAS"). AMLGAS is guidance based on the law and regulations as of 26 June 2017. It covers the prevention of money laundering and the countering of terrorist financing. It is intended to be read by anyone who provides audit, accountancy, tax advisory, insolvency, or trust and company services in the United Kingdom and has been approved and adopted by the UK accountancy AML supervisory bodies.
7. As part of ACCA's AML review, Ms Shah completed the AML Compliance Review assessment form on 1 July 2025. It should be noted that a firm completes the AML Compliance Review Assessment Form to provide ACCA with information and documents in relation to its AML controls.
8. During the review of the information and documents supplied, Firm A displayed poor documentation of their AML controls between June 2017 and

November 2023. The following AML Controls were assessed and the documentation of these controls was found to be non-compliant:

Firm-wide risk assessment (FWRA)

Since June 2017, it has been a legal requirement under the MLRs 2017 for firms to conduct, document and maintain an up-to-date FWRA.

During the AML review, it was found that Firm A had not conducted and documented a FWRA between June 2017 and December 2022. Ms Shah uploaded FWRA's for December 2022 and November 2023.

As a result, Firm A appears to have been in breach of the MLRs 2017 between June 2017 and December 2022.

AML policy and procedures (P&P)

Since June 2017, it has been a legal requirement under the MLRs 2017 for firms to document and regularly review and update their AML P&Ps.

During the AML review, it was found that Firm A did not have a documented AML P&P prior to November 2023. In the AML Compliance Review Assessment Form completed by Ms Shah, she stated that she had a previous version of the AML P&Ps. However, upon subsequent review, it was noted that the March 2023 P&P provided was an ACCA template that had not been sufficiently tailored by Firm A - the only amendments made was the name of the firm and MLRO/DMLRO and the version control box at the end. No material updates had been made and therefore, it is inadequate for the purposes of the MLR 2017.

As a result, Firm A appears to have been in breach of the MLRs 2017 until November 2023.

### AML training

Since June 2017, it has been a legal requirement under the MLRs 2017 for firms to provide regular AML training to relevant employees and to retain appropriate records and evidence of such training.

During the AML review, Ms Shah indicated that formal AML training had been provided for the MLRO and relevant employees on a periodic basis (e.g. every 12 months). Ms Shah also submitted copies of the AML training materials provided to some employees however, the majority of these training materials were dated prior to June 2017. Ms Shah was unable to evidence that regular AML training had been provided to relevant employees and / or a record of training had been completed and maintained between June 2017 and November 2023.

As a result, it appears that Firm A were in breach of the MLRs between June 2017 and November 2023.

### Sanction

9. The appropriate sanction is severe reprimand.

### **CHAIR'S DECISION**

10. Under Regulation 8(8) of the Complaints and Disciplinary Regulations 2014, I must determine whether, based on the evidence before it, the draft consent order should be approved or rejected. I had regard to the Consent Orders Guidance and ACCA's Guidance for Disciplinary Sanctions. I have had particular regard to the public interest, which includes the protection of the public, the maintenance of confidence in the profession and in ACCA and declaring upholding of proper standards of conduct and performance. I have applied the principle of proportionality – balancing Ms Shah's interest against the public interest.
11. I noted that under Regulation 8(12) I shall only reject the signed Consent Order if I am of the view that the admitted breaches would, more likely than not, result in exclusion from membership.

12. I agree that an investigation of an appropriate level was conducted by ACCA.
13. I note that Ms Shah has admitted all allegations including misconduct.
14. I agree that there is a case to answer and that there is a real prospect that a reasonable tribunal would find the allegations proved.
15. I have considered the seriousness of the breaches as set out and the public interest, which includes the protection of the public, the maintenance of public confidence in the profession and the declaring and upholding of proper standards of conduct and performance. I have balanced this against Ms Shah's interests and his mitigation.
16. I have noted and accept the list of aggravating and mitigating factors advanced at paragraphs 9 and 10 of the draft Consent Order Bundle. I note that Ms Shah's misconduct was not deliberate or dishonest, that she has shown remorse and regularised her position and there is no continuing risk to the public. Further, Ms Shah has fully cooperated with the investigation, made full admissions, shown insight and there was no evidence of money laundering being actually enabled. I consider that the behaviour is unlikely to be repeated and that the continuing risk to the public is low.
17. I have had regard to ACCA's Guidance for Disciplinary Sanctions. I am satisfied that there was early and genuine acceptance of the conduct and that the risk to the public and profession from Ms Shah continuing as a member is low.
18. For the reasons set out above, I am satisfied that the admitted breaches would be unlikely to result in exclusion from membership, and therefore there is no basis for me to reject the consent order under Regulation 8(12). I note the proposed consent order and, considering all the information before me, am satisfied that a severe reprimand coupled with a fine sufficiently reflects the seriousness of the AML failures and is an appropriate and proportionate disposal of this case.
19. I am further satisfied to award ACCA's costs in the sum of £2,122.50, which I find to be a reasonable and proportionate amount for the work undertaken.

## **ORDER**

20. The Chair, pursuant to her powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Ms Shah be severely reprimanded and fined £5,000. In addition, Ms Shah is to pay ACCA's costs of £2,122.50.

**Ms Colette Lang**  
**Chair**  
**27 February 2026**