

HEARING

CONSENT ORDERS CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	Munir Tatar Limited
Heard on:	Thursday, 29 January 2026
Location:	Remotely via Microsoft Teams
Chair:	Ms Avril O'Meara
Legal Adviser:	Mr Ashraf Khan
Outcome:	Severe Reprimand, Fine of £5,000
Costs:	£1,385

INTRODUCTION

1. The Chair has considered a draft Consent Order signed by the Respondent and by a signatory on behalf of ACCA, together with the supporting documents contained within the investigation bundle and the accompanying costs schedules.
2. In reaching her decision, the Chair has had regard to Regulation 8 of the Complaints and Disciplinary Regulations 2014 (as amended) ("CDR"), together with ACCA's Consent Orders Guidance, the Consent Orders FAQs, and the Guidance for Disciplinary Sanctions.

ACCA



+44 (0)20 7059 5000



info@accaglobal.com



www.accaglobal.com



The Adelphi 1/11 John Adam Street London WC2N 6AU United Kingdom

3. The Chair is satisfied that the Respondent was aware that the draft Consent Order was being considered and that it had been signed. The Chair is also satisfied that the Respondent was aware that it could withdraw its agreement in writing prior to approval. No such withdrawal has been received.
4. The Investigating Officer concluded the investigation in accordance with CDR 8 and was satisfied that:
 - i. an appropriate level of investigation had been conducted and that there was a real prospect of a Disciplinary Committee finding the allegations proved; and
 - ii. the admitted misconduct would be unlikely to result in exclusion.

ALLEGATIONS

5. The Association of Chartered Certified Accountants (“ACCA”) and Munir Tatar Limited (“the Respondent”) agreed that Munir Tatar Limited, an ACCA Firm, admitted the following allegations:
 1. *Between June 2017 and March 2025, Munir Tatar Limited failed to comply with or demonstrate compliance with 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: AML policies and procedures; and*
 - (c) *Regulation 24 – Training.*
 2. *By reason of the conduct set out at allegation 1 above, Munir Tatar 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 its conduct, Munir Tatar Limited is guilty of misconduct pursuant to bye-law 8(a)(i).*

BRIEF FACTS

6. Munir Tatar Limited is an ACCA firm. Mr Munir Tatar has been an ACCA Fellow since 16 September 1987 and has been the firm's Managing Director since its incorporation. He was the firm's Money Laundering Reporting Officer from at least 2017 until December 2024, when that role passed to Mr Serkan Tatar.
7. As an ACCA firm, Munir Tatar Limited was subject to ACCA's AML supervisory regime and was required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
8. ACCA conducted a routine desk-based AML monitoring review of Munir Tatar Limited in July 2025 in order to assess its compliance with the MLRs 2017.
9. During that review, ACCA assessed the firm's AML controls, including its firm-wide risk assessment, policies and procedures, and training arrangements.
10. The review identified that the firm had not conducted and documented a firm-wide risk assessment until March 2025 and that AML policies, procedures and training requirements had not been adequately met during the relevant period.
11. Following the monitoring review, Munir Tatar Limited accepted that it had failed to comply with the relevant AML regulatory requirements.
12. The firm subsequently implemented remedial measures, including addressing deficiencies in training arrangements, including its record keeping of completed training.

DECISION ON ALLEGATIONS AND REASONS

13. In accordance with Regulation 8 of the Complaints and Disciplinary Regulations 2014 (as amended), the Chair has the power to approve or reject the draft

Consent Order or to recommend amendments. The Chair may only reject a signed draft Consent Order if satisfied that the admitted misconduct would more likely than not result in exclusion.

14. The Chair is satisfied that the Investigating Officer conducted an appropriate level of investigation and that there is a real prospect of a Disciplinary Committee finding the allegations proved, and that the admitted misconduct would be unlikely to result in exclusion.
15. The Chair is satisfied that the Respondent was aware of the terms of the draft Consent Order, had signed it, and was aware that it could withdraw its agreement in writing prior to approval. No such withdrawal has been received.
16. The Chair has considered the investigation bundle, the signed Consent Order and the Respondent's written representations.
17. On the basis of the documentary evidence and the Respondent's admissions, the Chair finds:

Allegation 1 is proved.

Allegation 2 is proved.

Allegation 3 is proved.

18. By reason of the matters found proved at Allegations 1 and 2, the Chair is satisfied that Munir Tatar Limited failed to comply with the relevant provisions of ACCA's Code of Ethics and Conduct, and that, by reason of all matters found proved, it is guilty of misconduct pursuant to bye-law 8(a)(i), as alleged.

SANCTION AND REASONS

19. In determining whether to approve the proposed sanction, the Chair has had regard to ACCA's Guidance for Disciplinary Sanctions. The Chair applied the overarching regulatory objectives of protecting the public, maintaining confidence in the profession and in ACCA, and upholding proper standards of conduct and performance.

20. The Chair adopted the required “bottom-up” approach to sanction, first considering whether no order, admonishment or reprimand would adequately reflect the seriousness of the misconduct.
21. The Chair concluded that such outcomes would be insufficient, having regard to the prolonged period of non-compliance between 2017 and 2025, the central importance of AML compliance to public protection, and the regulatory risk created by the firm’s failures.
22. The Chair therefore considered whether a Severe Reprimand would be appropriate, applying paragraphs C4.1–C4.5 of the Sanctions Guidance, and identified the following aggravating and mitigating factors.

Aggravating Factors

23. The Chair placed weight on:
 - the extended duration of the AML breaches;
 - failures relating to firm-wide risk assessment, policies, procedures and training; and
 - the risks posed to the public and to the reputation of the profession.

Mitigating Factors

24. The Chair took into account:
 - the firm’s cooperation with ACCA’s supervisory and investigative processes;
 - the remedial steps taken following the monitoring review; and
 - the absence of evidence of client loss or harm.
25. The Chair was satisfied that both the aggravating and mitigating factors relied upon were supported by the documentary evidence.
26. The Chair then considered the next most serious sanction, namely exclusion. Although the breaches continued over a lengthy period, the Chair concluded

that exclusion would be disproportionate in all the circumstances and that the factors in the Guidance justifying such an outcome were not engaged.

27. In accordance with the AML-specific provisions of the Sanctions Guidance, the Chair positively considered the imposition of a financial penalty to mark the seriousness of the misconduct and to provide appropriate deterrence.
28. The Chair concluded that a fine of £5,000 is appropriate and proportionate when combined with a Severe Reprimand, having regard to the nature of the misconduct, the risks created, and the need to maintain public confidence.
29. The Chair is satisfied that the sanction of Severe Reprimand together with a fine of £5,000 properly reflects the seriousness of the misconduct and meets the regulatory objectives.

COSTS AND REASONS

30. The Chair considered the agreed costs schedules provided by ACCA and noted that the total costs sought are £1,385.
31. The Chair reviewed both the simple and detailed costs schedules and was satisfied that the sums claimed relate to investigation, preparation and the hearing costs.
32. The Chair is satisfied that the work undertaken and the time recorded were reasonable and proportionate to the issues under investigation and were incurred at an appropriate level.
33. The Chair took into account that the consent order process is intended to facilitate early disposal of cases and that the costs claimed are significantly lower than would be expected had the matter proceeded to a contested disciplinary hearing.
34. The Respondent has agreed to pay the proposed costs and no evidence has been advanced to suggest that it is unable to do so.

35. In all the circumstances, the Chair concluded that a costs order in the sum of £1,385 is appropriate and proportionate.

ORDER

36. The Chair approves the Consent Order.

37. In summary:

- i. Munir Tatar Limited shall be Severely Reprimanded;
- ii. Munir Tatar Limited shall pay a fine of £5,000 to ACCA;
- iii. Munir Tatar Limited shall pay costs of £1,385 to ACCA.

**Ms Avril O'Meara
Chair
29 January 2026**