HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	**Miss Li Sau Ying**
Heard on:	**Wednesday, 22 July 2026**
Location:	**Remotely via Microsoft Teams**
Committee:	**Mr Gerard Wareham (Chair)** **Mr George Wood (Accountant)** **Ms Samantha Lipkowska (Lay)**
Legal Adviser:	**Ms Helen Gower**
Persons present and capacity:	**Mr Mazharul Mustafa (ACCA Case Presenter)** **Ms Mary Okunowo (Hearings Officer)**
Summary:	**Allegations 1, 2, 3, 4, 5 and 6(a) proved** **Severe reprimand**
Costs:	**Miss Ying to pay ACCA's costs in the sum of £3,000**

PRELIMINARY APPLICATIONS

1. The Committee convened to consider a report concerning Miss Li Sau Ying (Miss Ying).

2. The Committee had considered the following documents: a Disciplinary Committee Report and Bundle pages 1-155, an Additionals Bundle pages 1-64, an Additionals Bundle pages 1-60, together with a single page "how to read

the file ….Additionals Bundle", an uncompleted Case Management Form pages 1-24, a Finance Bundle pages 1-25, and a service bundle pages 1-13.

SERVICE OF PAPERS

3. The Committee first considered whether the appropriate documents had been served in accordance with the Complaints and Disciplinary Regulations ("the Regulations"). The Committee took into account the submissions made by Mr Mustafa on behalf of ACCA.

4. The service bundle included a copy of the Notice of Hearing dated 24 June 2026, thereby satisfying the 28-day notice requirement which had been sent to Miss Ying's email address as it appears in the ACCA register. The Notice included details about the time, date and remote venue for the hearing and also Miss Ying's right to attend the hearing, by telephone or video link, and to be represented, if she so wished. In addition, the Notice provided details about applying for an adjournment and the Committee's power to proceed in Miss Ying's absence.

5. Miss Ying had acknowledged receipt of the Notice of Hearing and the Committee was satisfied that the Notice had been served in accordance with the Regulations.

PROCEEDING IN ABSENCE

6. The Committee considered the submissions made by Mr Mustafa and accepted the advice of the Legal Adviser. The Committee bore in mind that although it had a discretion to proceed in the absence of Miss Ying, it should exercise that discretion with the utmost care and caution.

7. Miss Ying completed a Case Management Form dated 25 June 2026 stating that she would not attend the hearing and would not be represented. She confirmed that she was content for the Committee to proceed with the hearing in her absence and provided written submissions for the Committee's consideration.

8. The Committee was satisfied that Miss Ying was aware of today's hearing, had voluntarily absented herself, and waived her right to participate in the hearing. The Committee considered that an adjournment would be unlikely to secure

her attendance at a subsequent hearing. Given that the allegations against Miss Ying were serious, the Committee had regard to the public interest in concluding the case expeditiously.

9. The Committee concluded that it would be fair and proportionate to accede to ACCA's application to proceed in Miss Ying's absence.

ALLEGATIONS

Miss Li Sau Ying being an ACCA fellow:

1. On 14 January 2020 had a disciplinary finding against her by the Hong Kong Institute of Certified Public Accountants (HKICPA).

2. By reason of Allegation 1, Miss Ying is:

   (i) Liable to disciplinary action pursuant to bye-law 8(a)(vi)

3. Between 14 January 2020 and 13 January 2025 failed to promptly inform ACCA that she may have become liable to disciplinary action by reason of having a disciplinary finding against her by the Hong Kong Institute of Certified Public Accountants (HKICPA) on 20 March 2020, pursuant to bye-law 10(b).

4. Between 04 December 2020 and 30 November 2023 has completed and/or submitted or caused to be submitted to ACCA the annual Continuing Professional Development (CPD) declarations in schedule 1 confirming that she had not 'been the subject to any disciplinary action by another regulatory or professional body' and/or that she had not 'been subject to any disciplinary or other matters which may engage bye-law 8 (liability to disciplinary action) that have not already been brought to the attention of ACCA's Assessment or Investigations Departments'.

5. In respect of the conduct referred to in Allegation 4 Miss Ying Sau Ying was reckless, in that she failed to ensure that the declarations signed were accurate.

6. By reason of her conduct Miss Ying Sau Ying is:

a. Guilty of misconduct and liable to disciplinary action pursuant to bye-law 8(a)(i); or in the alternative:

b. Liable to disciplinary action, pursuant to bye-law 8(a)(iii).

Schedule 1

CPD Public practice Declaration	Date Submitted to ACCA
2020 Online Declaration	04 December 2020
2021 Online Declaration	30 November 2021
2022 Online Declaration	28 November 2022
2023 Online Declaration	30 November 2023

BRIEF BACKGROUND

10. Miss Ying became a member of ACCA on 10 January 1991 and a fellow of ACCA on 10 January 1996.

11. On 13 January 2025, Miss Ying informed ACCA that her practising certificate was suspended by HKICPA. Miss Ying further mentioned in her email that she attempted to appeal their decision which was unsuccessful. She provided ACCA with a copy of this appeal.

12. Miss Ying's records were reviewed by the Investigating Officer. There was no record of Miss Ying notifying ACCA of the disciplinary finding against her by HKICPA.

13. ACCA obtained copies of the Press Release surrounding HKICPA's Disciplinary Committee's decision, the Committee's full reasons for their decision, and the appeal judgment.

14. It was noted in the HKICPA's press release dated 27 April 2022 and the Disciplinary Committee's full reasons for their decision that Miss Ying was found to have breached:

(i) Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements;*

(ii) The fundamental principle of professional competence and due care in sections 100.5(c) and 130.1 of the Code of Ethics for Professional Accountants.

15. Miss Ying was found to have issued inappropriate audit reports which contravened the requirements applicable to auditing standards, failed to maintain professional knowledge and skill at a level required to ensure her clients received competent professional services and failed to maintain and adequate quality control system in her practice.

16. The HKICPA's Disciplinary Committee's decision highlights that Miss Ying had initially signed a confirmation admitting to HKICPA's complaints against her on 03 May 2019 which she later requested to be withdrawn on 18 July 2019, her reasoning being that she had only made this admission due to [REDACTED] and believing such would lead to a more lenient and straightforward outcome. Her request was permitted, and this had led to a hearing on 14 January 2020. The decision notes that Miss Ying attended the hearing and presented her submissions against the complaints.

17. In the appeal hearing on 04 March 2022, Miss Ying's appeal of the decision was dismissed and the HKICPA's Disciplinary Committee decision was upheld. Miss Ying was ordered to pay costs of the appeal on an indemnity basis and costs of the disciplinary proceedings amounting to HK$150,000 to HKICPA. Her practising certificate with the Institute was cancelled and she could not be issued a practising certificate for 36 months.

18. On 03 July 2025, a letter was sent to Miss Ying with initial inquiries regarding the disciplinary action taken against her by HKICPA.

19. In her responses dated 04 July 2025, Miss Ying confirmed that she did not apply for another HKICPA practising certificate following her 3-year ban, but that she remains a member of the Institute as of 2025. Miss Ying also confirmed that she has satisfied all costs imposed by HKICPA by providing a copy of the cheque she sent to the Institute. Miss Ying mentioned that [REDACTED] and no longer carries out auditing work. She also provided her comments relating to HKICPA's findings and whether she accepted the findings.

20. Furthermore, when questioned as to why she failed to promptly notify ACCA and declare the disciplinary action taken against her by HKICPA in accordance

with ACCA's Bye-law 10(b) and Continuing Professional Development (CPD), she stated;

'*I am sorry for this omission, because I am not familiar with the bye-laws. Anyway, HKICPA had notified me that it will notify other Accounting Bodies of my suspension of practicing certificate.'*

'Sorry for my oversight. I did not have any intention of hiding the fact from ACCA. After my practicing certificate was suspended, I have [REDACTED]*, and did not use the ACCA membership for anything. Because I have been a good citizen for many years, I tend to forget there is something to be reported.'*

21. ACCA members submit a signed declaration to ACCA annually. They confirm that they have not been the subject of any disciplinary action by another regulatory or professional body and/or they have not been subject to any disciplinary or other matters which may engage bye-law 8 that have not already been brought to ACCA's attention.

22. ACCA relied on Miss Ying's signed declarations for the years 2020-2023, together with the witness statement of Mr Stephen Baillie, a Professional Development Manager at ACCA. His statement explained the process used by ACCA members to submit online annual declarations to ACCA and presented evidence of Miss Ying's online signed declarations.

23. Miss Ying completed a Case Management Form in which she denied all the facts and outlined her responses to the complaints that had been addressed in the HKICPA Disciplinary Committee decision. Miss Ying also provided a letter dated 25 June 2026 containing written submissions for the Committee together with supporting documents contained in the Additionals bundle. In these submissions Miss Ying provided her responses to the complaints that were addressed in the HKICPA Disciplinary Committee decision [REDACTED]. Ms Ying also pointed out that she remains a member of the HKICPA.

DECISION ON FACTS AND REASONS

24. The Committee considered the documents before it, the submissions of Mr Mustafa and the advice of the Legal Adviser. The Committee bore in mind that the burden of proving an allegation rests on ACCA and the standard to be applied is proof on the balance of probabilities.

Allegation 1 - proved

25. The documents before the Committee included a copy of the decision of the HKICPA's Disciplinary Committee dated 05 March 2020, the Appeal decision dated 04 March 2022, and the press release dated 27 April 2022. The decision of the HKICPA's disciplinary hearing included findings that Miss Ying was in breach of the Hong Kong Standard on Quality Control and the fundamental principle of professional competence and due care in sections 100.5(c) and 130.1 of the Code of Ethics for Professional Accountants.

26. Accordingly, the Committee found Allegation 1 proved.

Allegation 2 - proved

27. ACCA Bye-law 8(vi) states that a member is liable to disciplinary action if:

"*he …has been disciplined by another professional or regulatory body"*

28. The decision of the HKICPA's Disciplinary Committee recorded that Miss Ying was subject to the sanction of a removal of her practising certificate and an order preventing her applying for a practising certificate for three years.

29. The Committee was satisfied that Miss Ying has been disciplined by HKICPA, which is another regulatory body, and it found Allegation 2 proved.

Allegation 3 - proved

30. ACCA Bye-law 10(b) provides:

'*Subject to any legislative or other legal obligation to the contrary, it shall be for every member and for any person to whom these bye-laws relate to bring promptly to the attention of the Secretary any facts or matters indicating that a member or registered firm or registered student may have become liable to disciplinary action (including any facts or matters relating to himself or itself); …'*

31. The Committee was satisfied that Miss Ying knew that she had been subject to a disciplinary finding by HKICPA and that she may be subject to disciplinary

action on 14 January 2020. Miss Ying did not notify ACCA of the finding of the HKICPA Disciplinary Committee until 13 January 2025, which was more than five years after the decision of the Disciplinary Committee. The Committee was satisfied that the finding of the HKICPA Disciplinary Committee should have been reported promptly under bye-law 10(b) and that Miss Ying's self-report was not "prompt".

Allegation 4

32. The Committee was presented with documentary and witness evidence of Mr Stephen Baillie that Miss Ying completed declarations to the ACCA on each of the dates specified in Schedule 1.

33. In the declarations dated 04 December 2020, 30 November 2021, and 28 November 2022 Miss Ying declared that "*I have not been subject to any disciplinary or other matters which may engage bye-law 8 (liability to disciplinary action) that have not already been brought to the attention of ACCA's Assessment or Investigations Departments."* . In the declaration dated 30 November 2023 Miss Ying declared that "*I confirm I have not been subject to any disciplinary action by another regulatory or professional body".*

34. The Committee was therefore satisfied that Miss Ying had made each of the declarations in Schedule 1 and that Allegation 4 was proved.

Allegation 5

35. The Committee had regard to the judicial guidance on the meaning of recklessness given by Lord Bingham in the case of *R v G* [2003] UKHL 50 as follows:

"*A person acts recklessly within the meaning of section 1 of the Criminal Damage Act 1971 with respect to –*

1. A circumstance when he is aware of a risk that it exists or will exist;

2. A result when he is aware of the risk that it will occur; and it is, in the circumstances known to him, unreasonable to take that risk"

36. The Committee had no hesitation in concluding that the declarations signed by Miss Ying were not accurate. Miss Ying had been disciplined by another professional body and she knew that this was the case. Miss Ying nevertheless completed the declarations without checking whether HKICPA had informed ACCA of the disciplinary matters. Miss Ying paid insufficient regard to the need for her declarations to be accurate. It was unreasonable for her to take such a risk when she completed the declarations because of the importance and subject matter of those declarations.

37. The Committee therefore found Allegation 5 proved.

DECISION ON MISCONDUCT

38. The Committee heard submissions from Mr Mustafa.

39. The Committee also noted Miss Ying's response in her completed Case Management Form. She denied misconduct, stating that "*my audit reports did not give misleading information. Please refer to the last page of the file "ACCA disciplinary"".*

40. The Committee had regard to the partial definition of misconduct in bye-law 8(c) and the assistance provided by the case law on misconduct. Taking account of its overall findings , the Committee was satisfied Miss Ying's conduct reached the threshold of seriousness for misconduct. She had been the subject of disciplinary action by another regulatory body and had then failed to inform ACCA of the findings, and had recklessly made inaccurate declarations to ACCA. Such conduct fell far below the standards expected of a member of ACCA. In the Committee's judgment this conduct brought discredit to Miss Ying, the Association and the accountancy profession. Miss Ying's failure to declare the HKICPA disciplinary action to ACCA and her reckless CPD declarations meant that ACCA's ability to regulate its members in order to ensure proper standards of conduct; protect the public, and maintain ACCA's reputation, was seriously compromised.

41. In the light of its judgment on misconduct, no finding was needed upon liability to disciplinary action. Accordingly, the Committee was satisfied that Allegation 6(a) was proved and it did not need to consider the alternative of Allegation 6(b).

SANCTION AND REASONS

42. The Committee noted its powers on sanction were those set out in Regulation 13(1). It had regard to ACCA's Guidance for Disciplinary Sanctions and bore in mind that sanctions are not designed to be punitive and that any sanction must be proportionate. It accepted the advice of the Legal Adviser.

43. The Committee assessed the seriousness of Miss Ying's misconduct. It noted that the HKICPA Disciplinary Committee did not exclude Miss Ying from membership of HKICPA, and that she remains a member. Miss Ying has fully satisfied the sanction and costs order imposed by the HKICPA Disciplinary Committee, and that decision was now more than six years ago. The matters that have arisen subsequent to the decision of the HKICPA do not involve a repetition of similar conduct. Furthermore, Miss Ying's conduct in completing the CPD declarations was found to be reckless and was not alleged to be dishonest. The Committee considered that the misconduct was serious, but did not fall at the top end of the scale of seriousness.

44. Miss Ying apologised for her failure to declare the HKICPA disciplinary action and her inaccurate CPD declarations. These proceedings have alerted Miss Ying to the requirements of the bye-laws and the need for accurate CPD declarations. However, Miss Ying's responses to ACCA disputing the need for any disciplinary action against her, indicate that she does not fully understand the seriousness of her conduct. Miss Ying strongly disputes the findings of the HKICPA Disciplinary Committee and there was no evidence before the Committee that she has taken remedial steps. The Committee's assessment was that Miss Ying's insight was limited.

45. Although Miss Ying's insight is limited, the Committee considered that the risk of repetition of similar conduct was low. Miss Ying does not currently hold an ACCA practising certificate and she has not reapplied for a practising certificate [REDACTED]. She has engaged fully with ACCA's investigation, as she is required to do. These proceedings have had a salutary effect, and Miss Ying is now aware of the consequences of a failure to comply with the ACCA's bye-laws.

46. The Committee identified the following mitigating factors:

- Apart from the matters in this case (including the disciplinary proceedings in Hong Kong), Miss Ying was of good character with no previous disciplinary record;

- Miss Ying reported herself to ACCA (albeit this was late report);

- Miss Ying's apology for her conduct in allegations 3 and 4.

47. The Committee identified the following aggravating factors:

    - Limited insight.

48. Given the Committee's view of the seriousness of Miss Ying's conduct, it was satisfied that the sanctions of No Further Action or an Admonishment, were insufficient to highlight to the profession and the public the gravity of the proven misconduct.

49. The Committee then considered whether to reprimand Miss Ying. The guidance indicates that a reprimand would be appropriate in cases where the conduct is of a minor nature, where the period over which conduct took place was short and it was stopped as soon as possible. The Committee did not find those factors to be present.

50. The Committee moved on to consider whether a severe reprimand would adequately reflect the seriousness of the case. The guidance indicates that a severe reprimand would usually be applied in situations where the conduct is of a serious nature, but there are particular circumstances of the case or mitigation advanced which satisfy the Committee that there is no continuing risk to the public. The Committee considered that a number of factors for the imposition of a severe reprimand were present: the misconduct in inaccurately completing CPD returns was reckless; no evidence of harm to Miss Ying's clients; Miss Ying's apology and previous good record; and Miss Ying's full co-operation with ACCA. The Committee's assessment was that there is a low risk of repetition and therefore no continuing risk to the public. The Committee also bore in mind its assessment of the seriousness of Miss Ying's misconduct.

51. In all the circumstances the Committee considered a severe reprimand to be the appropriate and proportionate sanction.

52. The Committee considered the option of excluding Miss Ying from membership but was of the view that this would be disproportionate, bearing in mind the mitigating factors and the Committee's assessment of the seriousness of the misconduct.

COSTS AND REASONS

53. ACCA claimed costs of £6,740.50 and provided a simple and detailed schedule of costs. The Committee considered the costs to be reasonably incurred. However, the case had been listed for a whole day and in the event took less than the whole day and the Committee considered it appropriate to make a small reduction of £500 to reflect this.

54. The Committee noted that the normal position is that a member against whom an allegation has been found proved, should pay the reasonable and proportionate costs of ACCA bringing the case. This is based on the principle that the majority of members should not be required to subsidise the minority who, through their own failings, have found themselves subject to disciplinary proceedings.

55. Miss Ying submitted documents relating to her financial position which the Committee has considered. [REDACTED].

56. Having carefully considered the evidence provided by Miss Ying, ACCA's costs guidance, Mr Mustafa's submissions, and the advice of the Legal Adviser the Committee decided to exercise its discretion to reduce the costs payable by Miss Ying.

57. In light of its observations above, the Committee decided to make an order in for costs in the sum of £3,000.

Mr Gerard Wareham
Chair
22 July 2026