

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: Miss Maria Agathokleous

Heard on: Wednesday, 3 June 2026

Location: Held remotely by video conference

Committee: Ms Ilana Tessler (Chair)
Dr David Horne (Accountant)
Dr Louise Wallace (Lay)

Legal Adviser: Mr Andrew Granville Stafford

Persons present

and capacity: Miss Maria Agathokleous (Student)
Mr Nicolas Kyriakides (Counsel for Miss Agathokleous)
Ms Erta Zace (Interpreter)
Mr Richard Ive (Case Presenter on behalf of ACCA)
Miss Nicole Boateng (Hearings Officer)

Outcome: Allegations 1, 2(a) and 2(b)(ii) found proved
Reprimand
Costs of £1,500

INTRODUCTION AND PRELIMINARY MATTERS

1. The Disciplinary Committee of ACCA ('the Committee') convened to consider a report concerning Mr Miss Maria Agathokleous. Miss Agathokleous is a student member of ACCA.

2. The Committee had before it a Bundle of documents (99 pages), two Tabled Additional Bundles (6 pages and 12 pages) and a Service Bundle (21 pages).

ALLEGATIONS AND BRIEF BACKGROUND

3. The allegations faced by Miss Agathokleous were as follows.

Allegation 1

Pursuant to Bye-law 8(a)(vi), Miss Maria Agathokleous ('Agathokleous') is liable to disciplinary action by virtue of the disciplinary action taken against her by the Disciplinary Committee of the Institute of Certified Public Accountants of Cyprus ('ICPAC') on 16 July 2025.

Allegation 2

- a) Miss Agathokleous failed to bring promptly to the attention of ACCA that she had been disciplined by the ICPAC as referred to in Allegation 1 above, a fact or matter indicating that she may have become liable to disciplinary action, in breach of Bye law 10(b).
 - b) By reason of her conduct set out in Allegation 2a) above, Miss Agathokleous is:
 - i) Guilty of misconduct pursuant to Bye-law 8(a)(i);
 - ii) In the alternative, liable to disciplinary action pursuant to Bye-law 8(a)(iii).
4. Miss Agathokleous became an ACCA student on 10 May 2021.
 5. At all material times, Miss Agathokleous was also a member of the Institute of Certified Public Accountants of Cyprus ('ICPAC').
 6. On 10 July 2025, Miss Agathokleous appeared before the Disciplinary Committee of ICPAC in connection with the submission of a falsified proof of

payment for her annual subscription. She admitted and was found guilty of the following charges.

Charge 1: Breach of Art.3 of Reg. 2.800 of ICPAC's Members Handbook:

Inaccurate or misleading data and information provided to ICPAC such as proof of payment of JCC of €50 for the annual subscription, while in reality no such payment had been made.

Charge 2: Breach of Art.3 of Reg. 2.800 of ICPAC's Members Handbook:

Inaccurate or misleading data and information provided to ICPAC, such as the fact that you assured ICPAC that you had paid the annual subscription, whereas you had not done so.

Charge 3: Breach of Art.3(3) of Reg. 2.800 of ICPAC's Members Handbook:

You acted in such a way, as described above in Category 1, failing to uphold the integrity and reputation of ICPAC and its organs.-

Charge 4: Breach of Art.3 (3) of Reg. 2.800 of ICPAC's Members Handbook:

You acted in such a way, as described above in Category 2, failing to uphold the integrity and reputation of ICPAC and its organs.

7. In respect of sanction, the Disciplinary Committee said:

'We have carefully reviewed the matters presented and also take into account the facts as set out in the report of the investigating officer, which have been acknowledged by the respondent student, as well as the statements made by her lawyer regarding the penalty. Nevertheless, the first charge remains extremely serious, as it essentially concerns the circulation of a forged document.

Having considered all the foregoing, we have unanimously decided to impose the following penalty: a suspension from sitting the professional examinations for a period of 15 months from today. Regarding the remaining charges, they

are consecutive and arise from the same offence, and no additional penalty will be imposed; however, the respondent will be liable for the costs of the proceedings in the amount of €1,500.'

8. Miss Agathokleous did not appeal against that decision.
9. On 16 July 2025, ICPAC notified ACCA that Miss Agathokleous had been disciplined by it. A copy of the Disciplinary Committee's decision, in Greek, was provided.
10. On 21 November 2025, ACCA emailed Miss Agathokleous regarding the ICPAC proceedings. She replied on 1 December 2025. She said she accepted the decision of the ICPAC Disciplinary Committee; she had paid the costs of €1,500; and she had not appealed against the decision. She further said:

'I would also like to sincerely apologize for my mistake.

At the time of the incident, i did not manage the situation correctly and i accept responsibility for my actions. I cooperated fully with ICPAC, complied with all their requirements, and have now settled the matter completely.

As a student member, this experience has been a serious lesson for me on the importance of honesty, transparency and ethical behavior in the accounting profession. I can assure you that I have taken this matter very seriously and it will not happen again.' [sic]

11. In her Case Management Form, which Miss Agathokleous completed on 7 April 2026, she admitted Allegations 1 and 2.
12. Miss Agathokleous prepared a mitigation statement for the Committee, which she provided to ACCA on 12 May 2025. She said that she admitted the allegations brought against her by ACCA. She accepted that submitting a false payment receipt to ICPAC was a serious failure of honesty, integrity and judgment.
13. She also accepted in her statement that not notifying ACCA promptly of the disciplinary action taken against her by ICPAC was a serious failure of personal

responsibility, and that by doing so she had compounded the original wrongdoing.

14. Miss Agathokleous said that she had taken steps to address the cause of her misconduct. She had paid the sum ordered by the ICPAC Disciplinary Committee in full and had also paid the amount due in respect of the original payment issue. She had learnt that honesty and disclosure are always required, no matter how difficult the consequences.
15. She apologised for her conduct and asked the Committee to take into account that she is at an early stage in her professional career. She said that this was an isolated incident and she has no previous fitness to practise history. She told the Committee that she was committed to acting in the future with honesty, transparency and professionalism.

DECISIONS ON ALLEGATIONS AND REASONS

16. At the outset of the hearing Ms Agathokleous, through her Representative Mr Kyriakides, admitted Allegation 2(a). Though Mr Kyriakides indicated that Miss Agathokleous did not dispute the factual particulars underlying Allegation 1, he said that it was a matter for the Committee whether Bye-law 8(a)(vi) had been breached. In respect of Allegation 2(b), he said it was a matter for the Committee to determine whether conduct amounts to misconduct.
17. The Committee found Allegation 2(a) proved on the basis of Ms Agathokleous' admission. It went on to consider the remaining Allegations.
18. Neither party relied on any oral evidence. The Committee considered the documents before it, the submissions of both parties 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

19. Miss Agathokleous accepted that she had been disciplined by the Disciplinary Committee of ICPAC on 16 July 2025. The Committee was provided with

information about ICPAC showing that, amongst other things, its objectives were the promotion of professional and ethical ideals for the accountancy profession in Cyprus. The Committee was satisfied for the purposes of Bye-law 8(a)(vi) that ICPAC is a professional or regulatory body, and accordingly that disciplinary proceedings taken by that body against Miss Agathokleous render her liable to disciplinary action under this Bye-law.

20. The Committee therefore found Allegation 1 proved.

Allegation 2(b)

21. The Committee considered whether the conduct in Allegation 2(a), which was proved by admission, amounted to misconduct. It was addressed at length by Mr Ive on case law authorities on misconduct, and he also referred the Committee to Bye-law 8(c) which states that misconduct includes but is not necessarily confined to conduct bringing discredit on the member, the Association or the profession.
22. The Committee considered that the failure to notify ACCA of the disciplinary action taken against her in Cyprus was a serious falling short of standards expected of a member. It was satisfied that this constituted misconduct and therefore rendered Miss Agathokleous liable to disciplinary action under Bye-law 8(a)(i).
23. The Committee accordingly found Allegation 2(b)(i) proved. As Allegation 2(b)(ii) was in the alternative, there was no need for the Committee to consider it.

SANCTION AND REASONS

24. Having found Allegations 1, 2(a) and 2(b)(i) proved, the Committee went on to consider what sanction, if any, to impose. The Committee bore in mind that the purpose of sanctions was not punitive but to protect the public, maintain confidence in the profession and declare and uphold proper standards of conduct and behaviour. It took into account the submissions of the parties and the advice of the Legal Adviser.

25. Mr Ive referred the Committee to ACCA's Guidance for Disciplinary Sanctions ('GDS'). He reminded the Committee it must act proportionality, taking into account the public interest and the member's own interests. He informed the Committee that Miss Agathokleous had not previously been the subject of ACCA disciplinary proceedings.
26. Mr Kyriakides told the Committee that Miss Agathokleous accepts the seriousness of the matters that have brought her before the Committee. She has accepted the factual allegations and has co-operated with the investigation. Mr Kyriakides submitted that this was not an entrenched pattern of conduct, that Miss Agathokleous has taken corrective steps and there was, he submitted, no continuing risk to the public. Further, there was no evidence of direct harm or loss to the public or to clients.
27. Mr Kyriakides submitted that a reprimand or a severe reprimand would be sufficient to mark the public interest in this case, and that removal from the student register would be disproportionate.
28. Miss Agathokleous provided evidence showing that she had paid the costs order imposed by the ICPAC Disciplinary Committee.
29. The Committee considered the following to be mitigating factors. Ms Agathokleous' conduct had not resulted in any harm to clients. It was an isolated incident. She had co-operated with ACCA's investigation and had shown insight. Given her remorse and engagement, the Committee considered that the risk of repetition was low.
30. The Committee considered the only aggravating factor was that this was the second time Miss Agathokleous has been disciplined by a professional regulatory body.
31. Having found that Ms Agathokleous' actions amounted to misconduct, and as Mr Kyriakides conceded in his submissions, taking no further action was clearly not appropriate. The Committee therefore considered the available sanctions in ascending order of seriousness.

32. The Committee considered that an admonishment would not be an appropriate sanction, given the seriousness of the disciplinary matter in Cyprus compounded by Ms Agathokleous's failure to notify ACCA of it.
33. The Committee considered the factors set out in the GDS which suggest a reprimand may be an appropriate sanction. It took into account that, whilst the failure to notify ACCA of the Cypriot finding was serious, it was inadvertent rather than deliberate. Further, to her credit Miss Agathokleous has taken full responsibility for her failings. Taking all the circumstances into account, the Committee was satisfied that a reprimand was the appropriate and proportionate sanction.
34. Therefore, pursuant to CDR 13.4(b), Miss Agathokleous is reprimanded.

COSTS AND REASONS

35. ACCA applied for costs in the sum of £7,787.10. The application was supported by a schedule providing a breakdown of the costs incurred by ACCA in connection with the hearing.
36. The Committee took into account the submissions of both parties and the information provided by Miss Agathokleous as to her financial circumstances.
37. Mr Ive invited the Committee to award the costs in full, subject only to a reduction to reflect the actual rather than the estimated length of the hearing.
38. Mr Kyriakides invited the Committee to take into account that Miss Agathokleous has admitted the factual allegations and that she has already been subject to a costs order as a result of the disciplinary proceedings in Cyprus. Mr Kyriakides also submitted that [PRIVATE].
39. The Committee considered that ACCA had to bring this case and therefore, in principle, a costs order should be made in its favour. It considered that the sums claimed were reasonable in amount, save for the reduction conceded by Mr Ive to reflect the length of the hearing. In light of that and [PRIVATE] the Committee determined that the appropriate order was that Miss Agathokleous pay ACCA's costs in the sum of £1,500.

EFFECTIVE DATE OF ORDER AND PUBLICITY

40. In accordance with CDR 20, the order will come into effect from the date of expiry of the appeal period, namely after 21 days from service of this written statement of the Committee's reasons for its decision, unless Miss Agathokleous gives notice of appeal in accordance with the Appeal Regulations prior to that.

41. This decision will be publicised in accordance with CDR 11(3).

Ms Ilana Tessler
Chair
3 June 2026