

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: Mr Samir Nath Pyakural

Heard on: Tuesday, 12 May 2026

Location: Remotely via Microsoft Teams

Committee: Ms Melissa D'Mello (Chair)
Ms Dorothee Berg (Accountant)
Ms Yvonne Walsh (Lay)

Legal Adviser: Ms Katrina Hyde

Persons present

and capacity: Mr Samir Nath Pyakuryal (Member)
Ms Joanna La Roche (ACCA Case Presenter)
Ms Anna Packowska (Hearings Officer)

Summary Allegations 1, 2, 5(a), (b), (c) and 6 found proved
Excluded from membership for a minimum of 12 months
Effective immediately

Costs: Mr Pyakuryal to pay costs of £6579.00

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BRIEF BACKGROUND

1. The Disciplinary Committee (“the Committee”) convened to consider the case of Mr Samir Pyakuryal and SNP Plus Ltd (“the Firm”). Ms Joanna La Roche was the case presenter for the Association of Chartered Certified Accountants (“ACCA”).
2. The hearing was conducted remotely through Microsoft Teams. The Committee had considered in advance the following documents:
 - a. Hearing bundle (187 pages);
 - b. Service bundle (17 pages);
 - c. Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (120 pages);
 - d. Case management form (12 pages);
 - e. Simple costs schedule (2 pages);
 - f. Detailed costs schedule (2 pages).
3. Mr Pyakuryal had been an ACCA member since 18 October 2007 and a Fellow since 18 October 2012. He held an ACCA Practising Certificate for the United Kingdom since 25 October 2010. He was also the Money Laundering Reporting Officer (“MLRO”) of the Firm.
4. On 26 November 2021, Mr Pyakuryal submitted an Anti-Money Laundering Risk Assessment Questionnaire (“RAQ”) on behalf of the Firm to ACCA.
5. As the Anti-Money Laundering (“AML”) supervisor of the Firm, ACCA conducted a review of compliance by the Firm with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“the 2017 Regulations”), which came into force on 26 June 2017.
6. Following this review, in December 2022, the ACCA Monitoring Department referred Mr Pyakuryal for investigation for the failure by him and by the Firm to comply with the 2017 Regulations and for providing in the RAQ incorrect

statements regarding the Firm's AML processes and controls. ACCA now brings the below allegations against Mr Pyakuryal for consideration by the Committee.

ALLEGATIONS

7. Mr Pyakuryal:
 1. On or about 26 November 2021, submitted or caused to be submitted to ACCA an ACCA Anti-Money Laundering (AML) Risk Assessment Questionnaire representing that
 - (i) he had conducted and documented a firmwide risk assessment; and
 - (ii) he had provided formal AML training to all relevant employees of the Firm.
 2. In respect of allegation 1 above, was dishonest in that he represented that he had conducted and documented a firm-wide risk assessment and provided formal AML training to all relevant employees of the Firm, when he knew either or both was untrue.
 3. In the alternative in respect to the conduct referred to in allegation 1 above, failed to demonstrate integrity.
 4. In the further alternative, the conduct referred to in Allegation 1 was reckless in that Mr Pyakuryal paid no or insufficient regard to the need to ensure the information in the AML Risk Assessment Questionnaire was accurately reported to ACCA.
 5. In the periods referred to below failed on behalf of the Firm to comply and or demonstrate compliance with the requirements of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, namely:

- a. Regulation 18 (risk assessment by relevant persons) between 26 June 2017 and 8 February 2022 and/or;
 - b. Regulation 24 (training) between 26 June 2017 and 7 December 2022; and/or
 - c. Regulation 27 - 32 (customer due diligence) ("CDD") between 26 June 2017 and 25 October 2021.
6. By reason of any or all of Mr Pyakuryal's conduct set out above, he is guilty of misconduct pursuant to bye-law 8(a)(i).

ADMISSIONS

8. By way of his completed case management form, Mr Pyakuryal admitted allegations 4, 5a and 5b. After the allegations were read, Mr Pyakuryal admitted allegations 1, 4, 5a and 5b.

PRELIMINARY MATTER

9. In response to the allegations being read, in relation to allegation 2, Mr Pyakuryal stated that he partially accepted and partially denied the allegation. The Chair confirmed that the Committee would treat this as denied and it would be for ACCA to prove.

DECISION ON FACTS/ALLEGATIONS AND REASONS

10. The Committee considered all the evidence presented and the submissions made by the ACCA Case Presenter. The Committee accepted the advice of the Legal Adviser. The Committee bore in mind it was for ACCA to prove the facts alleged and to do so on the balance of probabilities. It was not for Mr Pyakuryal to disprove them.

ACCA SUBMISSIONS

11. In the RAQ dated 26 November 2021, Mr Pyakuryal confirmed to ACCA the following in relation to the Firm's AML controls: he had conducted a firm-wide

risk assessment (“FWRA”) for the Firm once, which was documented. His firm had AML Policies and Procedures in place. He had undertaken formal AML training of all relevant employees of the Firm but not on a periodic basis. He also confirmed that the information in the submitted RAQ was *“true, accurate and complete to the best of his ...knowledge and belief after making all reasonable enquiries”* and he understood that *“a false declaration”* on the RAQ form might *“lead to disciplinary action”* taken against him.

12. The ACCA asked Mr Pyakuryal to complete an AML Compliance Review assessment form; Mr Pyakuryal submitted this on 22 November 2022. In this form Mr Pyakuryal confirmed that he was the MLRO for the Firm and that he had formally completed and documented a FWRA. However, he indicated here that only he had undertaken formal AML training. Mr Pyakuryal also confirmed that he held CDD information and documentation for his clients. Mr Pyakuryal confirmed that the submitted AML Compliance Review was *“true, accurate and complete to the best of my knowledge and belief after making all reasonable enquiries. I understand that a false declaration on this form may lead to disciplinary action being taken against me and/or my firm”*.
13. However, on 9 April 2023, Mr Pyakuryal provided replies to the investigation of the Professional Conduct Department of ACCA stating the following:
 - a. He had not conducted FWRA prior to 8 February 2022, he had conducted it once on that date and also again on 8 February 2023. Initially it had been an oversight and then *“because of COVID somehow we were very much disturbed and could not start.”*
 - b. He had not provided formal AML training to the staff of the Firm. He said he, as the MLRO received AML training as part of CPD.
 - c. In relation to CDD, the IDs and proof of addresses of clients had been checked, but the Firm did not keep records.
14. It was submitted by ACCA that it was clear that Mr Pyakuryal was in breach of the 2017 Regulations particularly 18, 24 and 27 to 32.

15. ACCA also submitted that the review by the ACCA AML Senior Supervision Officer identified apparent breaches of the Regulations. The report and appendix of detailed findings from the AML Senior Supervision Officer (the "Report") was in the main bundle at page 64. The officer sent a notification and the Report to Mr Pyakuryal on 7 December 2022. The Report stated that it had been a legal requirement since June 2017 to conduct, document and keep up to date a FWRA. Therefore, it appeared that the firm was in breach of the Regulations until February 2022. The Report also identified that it was a legal requirement for all relevant employees to receive regular AML training, and that no evidence had been provided to show that the MLRO completed AML training prior to June 2022. In relation to CDD, it was clear that Mr Pyakuryal had fallen short in relation to that also. He had confirmed to ACCA that he had not conducted CDD prior to 25 October 2021, consequently there was no evidence that prior to this the Firm had carried out proper risk assessments and Know Your Clients ("KYC") procedures.
16. It was submitted that not only was Mr Pyakuryal's conduct a failure, but it fell far short of what would be expected from a member of the profession.

MR PYAKURYAL'S EVIDENCE

17. Mr Pyakuryal gave evidence to the Committee that he acknowledged the findings of the investigation and accepted his AML controls fell below the required standards. However, he stated that he had always acted in good faith. His was a small practice. He appreciated the seriousness and the importance of effective systems. He was not formally aware of the requirement to conduct a FWRA. In relation to the training, he had briefed his staff using materials from journals. He had learned that at the very least, training needed to be supported by records e.g. training slides. Now he had gained understanding that good intentions were not a substitute for effective controls, and he assured the Committee that his deficiencies would not be repeated. AML and KYC processes had now been implemented. His firm was fully compliant now. He had ticked the box on the RAQ thinking he had everything in place, but his procedures were not formalised. But there was no intention to mislead on his part. The recent ACCA review process had increased his understanding of

effective AML controls. The Firm now subscribed to Creditsafe to carry out electronic CDD for each and every client. Risk assessments were properly carried out. He deeply regretted his shortcomings. He had immediately corrected matters and had provided the required formal training to staff.

18. In response to questions from the ACCA Case Presenter, Mr Pyakuryal said that in those days he had taken things in a very informal way. In response to a question about the confirmation statement, which said; *"I confirm that the information submitted in this form is true, accurate and complete to the best of my knowledge and belief"*, Mr Pyakuryal said he thought he had done everything, but actually as far as the law was concerned that was not sufficient. It was put to him that he had answered "yes" to the question that he had conducted a FWRA, but that question included the words; *"and is it documented?"* He answered that it was his impression it could be done informally, he did not know what happened. In respect of allegation 5(c), it was put to him, and he accepted, that in his email to ACCA dated 9 April 2023 (at page 75 of the main bundle), he had stated that the firm *"did not carry out CDD as per the rules and regulations"*. Mr Pyakuryal was asked to confirm that on the RAQ, on page 36 of the main bundle, he had answered that he, the MLRO, had undertaken formal AML training within the past two years. He answered that he thought he had. It was put to him that if so, he would have understood the regulatory requirements; it was either possible that he had done the training and so he understood the requirements, or he had not done the training and was not aware of the requirements. Both could not be right. In answer Mr Pyakuryal said he thought that perhaps his training had not been within 2 years.
19. The Committee also asked some questions of Mr Pyakuryal and asked him to help it understand what had happened. The Committee observed that the section of the form regarding the FWRA in the RAQ (on page 35 of the main bundle) seemed clear. In response, Mr Pyakuryal said that his impression was that his small firm was exposed to a small amount of risk and it could be dealt with in an informal way; that he had *"relied heavily on manual processes and personal oversight"*. He should have taken more time, as a professional. He was asked if he understood the form's reference to documenting processes. In

answer, he said he thought perhaps he had not understood. Also, he had not interpreted “*formal*” training as outsider’s training. He was asked about the statement on the form that said that “*on the job training*” was not regarded by ACCA as sufficient. He answered that he was not clear on the meaning of “*on the job training*”. He was asked how, under the question about topics delivered in training, he had come to tick the boxes for seven topics. He answered that he had briefed the staff using journals. But he had omitted to put anything in notes or slides. It was the documentation that had let him down. In answer to a question about when he had undertaken the “*formal*” AML training as MLRO, he said he thought it was as soon as ACCA had initiated their investigation.

ALLEGATIONS FOUND PROVED

20. Allegation 2 was found proved.
21. The Committee had regard to the 2017 Regulations and the Consultative Committee of Accountancy Bodies AML Guidance for the Accountancy Sector dated March 2018 (“the CCAB Guidance”). The Committee placed weight on what it determined to be cogent and compelling documentary evidence, in particular, the responses given by Mr Pyakuryal in the RAQ, AML Compliance Form and his written responses to ACCA. In addition, the Committee accepted the Report from the AML Senior Supervision Officer.
22. Additionally, the Committee found there were difficulties with the plausibility and accuracy of the explanations given by Mr Pyakuryal in his documentary and oral evidence. The Committee noted that Mr Pyakuryal was not a newly-qualified accountant, nor an inexperienced one. An accountant was trained in how to properly document processes and how to keep records. He was a fellow of ACCA. In order to gain ACCA membership, he had of course done ACCA exams and, as a professional accountant, he would also have done CPD annual training. So, his explanations about how he came to complete the RAQ, in respect of both the FWRA and AML training, were not credible. The Committee found that the questions on the RAQ were clear and straightforward. There were hyperlinks to further technical guidance. The Committee found it improbable that Mr Pyakuryal could have inadvertently selected the seven

boxes regarding staff training topics that required seven separate mouse clicks. He was also unable to confirm to the Committee what training he had given his staff as he stated that he had not taken any notes or kept records. This was also at odds with his response on the questionnaire in respect of the list of training topics covered. The Committee concluded it was not likely that an experienced professional accountant and long-standing ACCA Member and Fellow could fill out such important forms with as little attention and grasp of the implications as Mr Pyakuryal had described. The Committee had asked Mr Pyakuryal questions in an effort to understand what had happened but found his explanations inconsistent. The Committee also considered his answer regarding the question on page 36 of the main bundle, that he had undertaken “*formal*” training as MLRO within the past two years. In response to questioning on that, he had changed his account suggesting he may not have had formal training. When asked for further clarification he was unable to explain why he had ticked the box confirming he had undertaken the training or give a definitive response as to whether he had or had not completed the training. It was more likely that a professional accountant would be able to be specific and precise in their answers about such important regulatory matters. The Committee was satisfied that Mr Pyakuryal had answered evasively and in a roundabout fashion. The Committee was of the view that, when looked at in the round, Mr Pyakuryal’s account lacked veracity. Therefore, the Committee found it was more likely than not, that when Mr Pyakuryal filled out the RAQ, he knew what he was doing and did so dishonestly.

23. As allegations 3 and 4 were in the alternative to allegation 2, the Committee did not proceed to consider them.
24. Allegation 5(c) also found proved. The Committee had regard to the 2017 Regulations and the CCAB Guidance. The Committee placed weight on what it determined to be cogent and compelling documentary evidence, in particular, the responses given by Mr Pyakuryal in the RAQ, AML Compliance Form and his written responses to the ACCA, as well as the Report. The Committee also considered what Mr Pyakuryal had said in evidence. It considered that proof of identity and proof of address were extremely basic checks to have carried out. It was clear from what Mr Pyakuryal had said in evidence and from his own

version of events that he had not properly carried out CDD, in accordance with the 2017 Regulations, so allegation 5(c) was also proved.

MISCONDUCT (allegation 6)

25. The Committee applied the test for misconduct, as per the case of *Roylance v General Medical Council* [2001] 1 AC 311. The Committee took into account the importance of AML procedures and the finding of dishonesty. Not every case involving dishonesty would automatically be serious, however the Committee was satisfied that Mr Pyakuryal's case was. He had failed to maintain proper professional standards in three very important areas, AML training, CDD and the FWRA. The Committee took the view that Mr Pyakuryal's conduct fundamentally fell far below the standard of what would be expected from a member of the profession. The Committee also had regard to the information that Mr Pyakuryal had provided to ACCA about his business. He had a diverse client base. In Mr Pyakuryal's RAQ, he documented that he had between 251 and 500 clients, including cash intensive businesses, high net worth individuals (with assets valued in excess of 10 million pounds), clients with annual revenues in excess of 10 million pounds, clients based outside of the UK and that he provided payroll services and company formation services. On December 5th, 2022, in response to questions from the ACCA's AML Senior Supervisor, Mr Pyakuryal stated "*We do not think we have any client categorised as High Risk now.*" The Committee placed weight on the AML Senior Supervisor's findings, including, stated "*...The AML P&P lists the criteria for a client being categorised as low, medium or high risk. However a review of CDD files show the criteria has not been followed when risk assessing clients e.g. the AML P&P states any client in the properties (selling and renting) industry will be considered as high-risk. [Redacted] have been categorised as medium risk despite meeting the high-risk criteria; the KYC form states the nature of business is 'developing properties, selling and renting them'... EDD must be conducted in all clients categorised as high-risk...*" Given the nature and breadth of his client base, the Committee considered that his AML failures could properly be described as very serious in terms of potential risk to his clients, the public and the profession. The Committee therefore found that the

allegations found proved amounted to misconduct, and that Mr Pyakuryal was liable to disciplinary action through his misconduct.

SANCTIONS AND REASONS

26. The Committee considered the matter in line with the framework set out in the updated ACCA Guidance for Disciplinary Sanctions.
27. The Committee also considered aggravating factors and mitigating factors. It took care not to engage in double counting. In mitigation, it noted that Mr Pyakuryal had not been the subject of any prior disciplinary action or proceedings. In addition, it noted that ACCA had provided evidence at page 76 of the main bundle that, as of April 2023, the Firm had regularised the breaches of the 2017 Regulations and its AML review was therefore closed.
28. The Committee considered the aggravating factors set out at page 26 of the Guidance for Disciplinary Sanctions, under "*Part 2, Approach to Sanctions for Breaches of the 2017 Regulations.*" The Committee took account of the following:
 - a. The period over which the misconduct had taken place was almost 5 years.
 - b. Mr Pyakuryal had apologised and had said repeatedly he acted in good faith; however, the Committee was not persuaded that Mr Pyakuryal had understood fully the serious nature of the case. It found that he had very limited insight into his misconduct.
 - c. Mr Pyakuryal's disregard for the 2017 Regulations and his regulator.
 - d. In addition, the Committee took the view that his failure to adhere to the 2017 Regulations had been wilful.
 - e. Lack of understanding of the need to identify suspicious activity.
 - f. Firm exposed to significant risk of money laundering.
29. The Committee also had regard to the Guidance for Disciplinary Sanctions, from page 24 onwards: headed; "*Part 1 – Additional guidance in relation to AML allegations.*" This set out that the UK has a national risk assessment ("NRA") of money laundering and terrorist financing, which demonstrates the national

importance of the AML supervisory regimes. The UK NRA identifies the accountancy sector as “*high risk of exploitation by criminals...*”. Further, “*ACCA’s AML supervisory activities are subject to oversight by the Office for Professional Body Anti Money Laundering Supervision (OPBAS)... OPBAS ensures that professional bodies provide consistently high standards of AML supervision in respect of its members and firms... This process plays a vital role in supporting the AML supervisory regime*”. The Guidance also stated that there is the wider societal and strategic importance to AML supervision, in the context of the UK’s national economic viability and reputation. The Committee noted that the Guidance stated; “*it is against this background that AML breaches should be positioned when considering sanction*”. The Committee also took into account that the Guidance stated that; “*Enforcement via the sanctioning process plays a key role in correcting weaknesses in processes, and in influencing and fostering a culture that contributes to effective risk management and compliance*”.

30. Next, the Committee considered sanctions from the bottom up. It started with the lesser sanctions; no further action, admonishment, reprimand or severe reprimand. In relation to these, the Committee was satisfied that Mr Pyakuryal’s conduct and the circumstances of the case did not fall within any of the relevant paragraphs. The criteria set out made it clear that these would not be appropriate sanctions, given the circumstances of Mr Pyakuryal’s misconduct. He had demonstrated dishonest behaviour and, despite his apologies, he showed limited insight into his conduct. Also, the seriousness of the conduct involved meant that such sanctions would not be appropriate.
31. The Committee gave careful consideration to the sanction of severe reprimand, as it considered that there were some of the listed criteria which could fit Mr Pyakuryal’s case. However, having weighed all the evidence, the Committee found that the overall seriousness was such that this sanction would not be proportionate. Given Mr Pyakuryal’s AML failings over almost 5 years, his deliberate dishonesty, his contradictory and inconsistent explanations, his limited insight into the gravity of the misconduct and the need to protect the public, the Committee was satisfied that the only appropriate sanction would be exclusion from membership for a minimum of 12 months. The Committee was

also of the view that it was necessary for the exclusion to take effect immediately.

COSTS AND REASONS

32. The Committee did not receive any documentary evidence as to Mr Pyakuryal's financial circumstances and he did not make submissions. The Committee considered ACCA's guidance as to costs. The Committee was satisfied that ACCA was entitled to receive its costs. The Committee considered the detailed costs schedule and considered that the costs were reasonably incurred. The final costs order made in favour of ACCA was £6,579.00.

EFFECTIVE DATE OF ORDER

33. In accordance with Regulation 20(1)(b) of the Regulations, the Committee directed that it was in the interests of the public for the order to have immediate effect. Given the dishonesty displayed by Mr Pyakuryal and his limited insight, the Committee determined that if Mr Pyakuryal were permitted to remain on the register during an appeal period it could risk harm to members of the public and the public interest.

ORDER

34. The Committee ordered as follows:
- (a) Mr Samir Nath Pyakuryal shall be removed from the register with immediate effect.
- (b) Mr Samir Nath Pyakuryal shall pay ACCA's costs in the sum of £6.579.00.

Ms Melissa D'Mello
Chair
12 May 2026