

## HEARING

# DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

## REASONS FOR DECISION

**In the matter of:** Mr Mark Loan

**Heard on:** Thursday, 28 May 2026

**Location:** Remotely by Microsoft Teams

**Committee:** Ms Sahima Qamar (Chair)  
Ms Dorothee Berg (Accountant)  
Dr Jackie Alexander (Lay)

**Legal Adviser:** Miss Juliet Gibbon

**Persons present  
and capacity:** Mr Mazharul Mustafa (ACCA Case Presenter)  
Ms Aimee Murphy (Hearings Officer)

**Outcome:** Allegations 1,3a and 4a proved  
Removal from Affiliate Register of ACCA with immediate  
effect

**Costs:** Order to pay ACCA's costs in the sum of £7,589.50

## **PRELIMINARY**

1. The Disciplinary Committee (“the Committee”) convened to hear allegations of misconduct against Mr Mark Loan. The hearing was conducted remotely through Microsoft Teams. The Committee had a bundle of papers numbered pages 1-136, a copy of an Excel summary of bank files, a tabled additional bundle, numbered pages 1-11 and a service bundle, numbered pages 1 to 25. At the sanctions stage the Committee was provided with a detailed and a simple costs schedule. The Committee also had a completed Statement of Financial Position with supporting documents from Mr Loan, numbered pages 1-9.
2. Mr Mazharul Mustafa represented ACCA. Mr Mark Loan attended the hearing and was not represented.

## **ALLEGATIONS**

Mr Mark Loan (‘Mr Loan’), at all material times an ACCA affiliate:

1. Between June 2024 and April 2025 Mr Loan overpaid himself, or caused himself to be overpaid, his wages in respect of his employment at Company A in the sum of £28,503.68.
2. Between October 2024 and March 2025 Mr Loan used, or caused to be used, monies belonging to Company A to pay for unauthorised expenses in the sum of £3,243.91.
3. Mr Loan’s conduct set out in Allegation 1 and/or 2 above was:
  - a. Dishonest in that he knew that in overpaying himself the wages, referred to in Allegation 1 above, he was misappropriating monies belonging to Company A;

- b. Dishonest in that he knew that in using monies belonging to Company A to pay for the unauthorised expenses, referred to in Allegation 2 above, he was misusing monies belonging to Company A; or
  - c. In the alternative, such conduct demonstrates a failure to act with integrity.
- 4. By reason of any or all of his conduct set out in Allegation 1 to 3 above, Mr Loan is:
  - a. Guilty of misconduct pursuant to ACCA bye-law 8(a)(i).

## **BACKGROUND**

- 3. Mr Loan was admitted as a student of ACCA on 31 December 2002 and became an affiliate of ACCA on 31 January 2015. He was employed as [REDACTED] for Company A from [REDACTED].
- 4. Company A underwent a statutory audit for the year ending 31 December 2024. This was conducted by Person A. During the audit anomalies were identified in the payroll records, tax codes and credit card expenses of Mr Loan.
- 5. On 07 April 2025 Mr Loan confessed to Person B that he had manipulated the figures on the payroll to extract a total of £19,889. Mr Loan repaid that sum to Company A on 19 and 20 May 2025.
- 6. Following further investigation, the total loss was identified as £31,747.59.
- 7. The matter was referred to ACCA by Person A and Person B on 01 August 2025 together with supporting evidence.
- 8. On 23 September 2025 an ACCA Investigating Officer (“IO”) wrote to Mr Loan by email stating:

*“ACCA has received a complaint from Person A and Person B who have alleged that whilst employed as [REDACTED] at Company A you misappropriated about £30,000 over a 12 month period.*

9. Mr Loan responded to the IO by email the same day, stating:

*“It is with deep regret, remorse and a very good deal of shame (not to mention guilt), that I admit to the nature of the allegation. In that limited context, no further investigation is necessary.*

*I wish ACCA to know that this matter was NOT discovered by the Company, its advisors nor [Person B himself] and was unlikely to have been had I not made a full confession on April 8th 2025. A meeting I had arranged for the purpose of the same. I had been employed from [REDACTED].*

*Whilst I readily admit the stupidity of my actions, I acknowledge my actions. It was I who brought the matter to the Company in full. I realised such action was entirely wrong and wished to set matters straight as far I was able.*

*I met with [Person B] and confessed in full. I admitted that I knew my actions were very wrong and I instructed [Person B] that I would repay these amounts and resign immediately, accepting [their] right to take further action as [they] deemed fit.*

*At the meeting [Person B] asked me not to resign and wished for the relationship (personal and professional) to be rebuilt. [Person B] suggested the amount be treated as a 'loan', working out a repayment plan in the future when I was more stable.*

*However, knowing the error of my ways and with a deep regret and a strong desire to put matters right at the earliest opportunity I informed [Person B] that I would settle the account in a matter of weeks.*

*Obviously I complied with [Person B's] request to remain employed by the company and did so willingly, acknowledging both my enormous gratitude for [their]*

*understanding and my desire to make amends fully for this isolated case of pure madness. I repaid the amounts in full.*

*Further more I provided additional service and help to [Person B] to eliminate future risks of such conduct from anyone.*

*Additionally, I made [Person B] completely aware of how and importantly from my personal perspective why I conducted myself in such a manner."*

*This was and remains a deeply shameful episode in my life [PRIVATE].*

*This does not make my actions acceptable, I relay this account to demonstrate that the unusual and seriously out of character behaviour was brought about by seriously unusual circumstances. I am not seeking to excuse my conduct.*

*I acknowledge my wrongful actions to ACCA in the same manner that I did with [Person B]. I do so with a very deep sense of regret, remorse and shame. I admitted those same actions to [REDACTED] and those close to me and to 'come clean' as far as I was able.*

*Since that time I have not worked in any capacity -accounting, finance, management nor otherwise because (in all seriousness) I fully recognise the error of my ways and the shame I carry (on a personal level) for letting [Person B], Myself, [REDACTED] and friends down is a very high price to pay emotionally.*

*I am fully aware that one should not only 'do the right thing but should also be seen to do the right thing', that honesty is an integral Part of business (and personal) life and having failed, I have taken whatever steps I was able to set matters straight, to the best of my ability.*

*That started with My confession to [Person B] and it continues with my confession to ACCA.*

*After leaving [Person B's] employment (by mutual consent), I remained at their service for any matters of their choosing (large or small)."*

10. ACCA requested further information from Person A and Person B on 25 September 2025 and on 08 October 2025 Person A provided a document titled 'Fraud Summary'. That stated that during the audit "*information provided by the [REDACTED] did not agree to the Trial Balance*" and further testing showed "*the schedules provided were not always correct*". Delays in wages data and anomalies such as the [REDACTED] being "*on an NT code*" led to concerns.
11. Person B contacted Person A for a meeting at which they informed them that Mr Loan had "*confessed to manipulating the figures on the payroll to extract money from the company to clear [PRIVATE]*." Person B informed Person A that Mr Loan had admitted taking £19,889 which had been returned.
12. Further investigation, however, identified additional unauthorised spending on Company A's credit card which amounted to £2,632.91 in 2024 and £611.00 in 2025.
13. Payroll testing identified that Mr Loan had paid himself "*in excess of the amount he was due*", using a false NT code and a falsified P45. Fake wages for a "Person C" and a "Person D" were also paid into Mr Loan's bank account.
14. The total amount that Mr Loan was overpaid in wages amounted to £28,503.68. The total amount of credit card expenses that Mr Loan was paid but had not been authorised amounted to £3,243.91. This amounted to a total overpayment of £31,747.59.
15. Person A and Person B provided witness statements to the IO. Person B stated that they first became aware of the misappropriation of Company A's funds when Mr Loan asked for a meeting with him on 07 April 2025 and confessed to having stolen £19,889.00 via the payroll. Mr Loan had informed Person B that this was due to [PRIVATE] and categorically confirmed that his confession was full and complete and there were no other issues or funds missing. This was confirmed by

Mr Loan in emails to Person B on 25 April 2025. Mr Loan told Person B that he would “draw down on his pension” and Company A subsequently received a total repayment of £19,889.00 on 19 and 20 May 2025.

16. Person B stated that the auditors advised them that further missing funds had been identified and that the misappropriation of funds had started shortly after Mr Loan commenced employment with Company A and had continued 07 June 2025. Person B stated that Mr Loan’s position was, therefore, untenable. Person A had a meeting with Mr Loan on 07 June 2025 at which it was agreed that his employment as [REDACTED] would be terminated with immediate effect.

17. In their statement Person A stated:

*“Mr Loan held “full administrative access to Company A’s bank accounts” and had “sole responsibility for running payroll”.*

*“The audit for the year ending 31 December 2024 commenced on 01 April 2025.” During early audit testing, “multiple schedules prepared by Mr Loan were incorrect”. Further enquiries demonstrated that his explanations “were misleading and part of an attempt to conceal manipulation of the payroll records.”*

*The investigation uncovered that “one version (‘fake payroll’) was used by Mr Loan to generate reports for the director’s approval,” while “another version (‘genuine payroll’ was used for submissions to HMRC.” The fake payroll showed that “Mr Loan was on an NT tax code (no tax deducted, artificially inflating net pay),” whereas the genuine payroll showed him “on his correct tax code”.*

*“[Person C] was paid their salary in July 2024 to a different bank account number to the salary that was paid in June 2024. We used our business bank account to set up a bank payment so that it would check the account. When it asked to check the details we entered the bank accounts details shown on the bank account report for [Person C] for July 24 but entered Mr Loan’s name and it came back a match.”*

*“Once we had established that the bank account [PRIVATE] was an account in the name of Mr Loan we reviewed all other payments on the bank files spreadsheet and could see that the wages paid to [Person D] were also paid to the same account.*

*“When we contacted [Person B], [they] confirmed [Person C] had left in June 2024 and [Person D] was an old employee who came back to work for one day but was no longer employed.”*

*“Mr Loan’s legitimate wages were paid to his known [REDACTED] account [PRIVATE]”*

*“We identified that the [REDACTED] account [PRIVATE] was in the name of Mr Loan ... This is the account into which the fictitious wages [Person C] and [Person D] were paid. In particular, the wages recorded for [Person C] in July 2024 were paid into this account, and all payments recorded under [Person D] across the period August 2024 to March 2025 were likewise directed to the same [REDACTED] account.”*

*“The pattern showed that Mr Loan paid himself two sets of wages each month and used the names of former employees to disguise the payments.”*

*“In addition to the falsely inflated net pay under his own name, the further payments to Mr Loan were identified as follows:*

- £956.50...transferred to Mr Loan via the Employee [Person C] for the month of July 2024.*
- £19,631.22... transferred to Mr Loan via the Employee [Person D] during the months of August 2024 to March 2025.”*

*“I was subsequently contacted by telephone by [Person B], who then attended the office for a meeting on 23 May 2025. During that meeting, [Person B] stated that Mr Loan had admitted to stealing £19,889 from the company. At that stage, our*

*audit team were still in the process of investigating the potential fraud and had not yet disclosed our findings to [Person B]”*

*“My audit team then carried out additional audit work to investigate the extent of the fraud committed and to obtain evidence to establish the amount of funds fraudulently taken by Mr Loan and the impact on the financial statements of the company.*

*We established that Mr Loan had stolen the following amounts:*

- Relating to unauthorised credit card transactions: £3243.91 ...*
- Relating to unauthorised wages payments: £28,503.68”*

18. Mr Loan completed a Case Management Form in which he stated:

*“There are 4 allegations. I plead guilty to all in the interests reducing the time of the committee and the impact on my own wellbeing, to those around me and to ACCA & the Committee.*

*I wish the committee to acknowledge that the reality is I entirely refute the allegation number 2 as evidenced (without response or denial from the complainant that I did NOT take without authorization anything other than that included in allegation 1.*

*I therefore (very reluctantly) plead guilty to allegation 2 and as a result allegation 3.b.”.*

19. Mr Loan provided a document titled ‘A general statement’ to ACCA in which he stated the following:

*“I absolutely and totally accept that my conduct and behaviour failed at every level and to all concerned.*

*... My conduct was reprehensible!*

*... I do wish the Committee to understand that I acknowledge the severity of my actions on many levels, not just professionally, morally or ethically but also in purely human terms.*

*... This represents a moment of diabolical behaviour and conduct on my part. I look back now and wonder who was it! I am deeply ashamed and regret my conduct. I understand how I got into such a mess and I don't believe that it is any mitigation whatsoever ...".*

20. Mr Loan also provided a copy of a letter that he wrote to Person B on 26 June 2025. In that letter Mr Loan disputed that he had taken any further money from Company A. He referred to a loan given to him by Company A for a course of study, as detailed in a letter to Person E, dated 25 September 2024.

#### **APPLICATION FOR THE HEARING TO BE HELD PARTLY IN PRIVATE**

21. As Mr Loan was unrepresented, Mr Mustafa made an application, on his behalf, that any personal matters referred to by Mr Loan should be heard in private. Mr Loan supported the application.
22. The Legal Adviser advised the Committee that Regulation 11(a) of the Regulations provided that hearings of the Disciplinary Committee shall be conducted in public unless the Committee was satisfied that the particular circumstances of the case outweigh the public interest in holding the hearing in public.
23. The Committee considered that Mr Loan's interests in protecting his private life outweighed the public interest in hearing those matters in private. It therefore determined to hear matters relating to Mr Loan's personal or family life in private.

#### **ADMISSIONS**

24. The charges were read by the Hearings Officer and Mr Loan indicated that he made full admissions to Allegations 1, 3a and 4a. He also made admissions to

Allegations 2 and 3b but informed the Committee that these admissions were not ‘*wholehearted*’ as he disputed that he did not have authorisation for the costs incurred on his company credit card and that he had acted dishonestly in using the credit card for such expenses.

25. The Legal Adviser advised the Committee that Mr Loan’s admissions were, therefore, equivocal and that it should determine on the evidence whether ACCA had proved Allegations 2, 3b or 3c and 4a (in relation to Allegation 2) on the balance of probabilities. She also advised that as Mr Loan was in person, that despite his admission to Allegation 3a, the Committee should determine whether he had acted dishonestly in relation to Allegation 1.
26. Mr Mustafa submitted that the Committee should accept Mr Loan’s admission to Allegation 3a that his conduct in relation to Allegation 1 was dishonest and announce the facts of that allegation proved.
27. The Committee took into account that Mr Loan was unrepresented and may not fully appreciate the two elements of the test for dishonesty. In the circumstances it determined that it would be fair to Mr Loan if the Committee made the decision, on the evidence before it, whether his conduct in relation to Allegation 1 had been dishonest or not.
28. The Chair announced the facts of Allegation 1 proved in accordance with Regulation 12(3)(c).

### **CASE OPENED**

29. Mr Mustafa took the Committee through the background of the case and the relevant documents in the bundle. He submitted that there was sufficient evidence before the panel for it to find Allegation 2 proved on the balance of probabilities. He further submitted that the conduct set out in both Allegation 1 and Allegation 2 had been dishonest in accordance with the test for dishonesty set out in the case of *Ivey v Genting Casinos (UK) Ltd t/a Crockfords [2017] UKSC 67* (“*Ivey*”). Mr Mustafa submitted, in the alternative, that Mr Loan’s conduct demonstrated a

failure to act with integrity. He submitted that Mr Loan's conduct as set out at Allegations 1 and 2 clearly amounted to misconduct.

### **Mr Loan's Evidence**

30. Mr Loan gave evidence to the Committee. In relation to Allegation 2, Mr Loan stated that there had been a meeting between him and Person B at which it had been agreed that Company A would pay for his attendance on a course and any incidental expenses as this would be of benefit to Company A. Mr Loan informed the Committee that all the invoices/receipts for the costs incurred had been submitted to the purchase ledger [REDACTED] at Company A and had not been hidden in any way. Mr Loan stated that he had originally admitted the allegations, but not wholeheartedly, in order to save time and because Person B was '*a nice [person] who looked after [their] employees well*'. He said, however, that '*this thing with the credit card is too much for my heart to bear because its not true*'. He denied that he had acted dishonestly or demonstrated a failure to act with integrity in relation to Allegation 2.
31. In relation to Allegations 1 and 3a, Mr Loan accepted that he had acted dishonestly and that his conduct had been '*serious and deplorable*'. Mr Loan told the Committee that there was no doubt that the conduct amounted to misconduct. He said that he was deeply ashamed of his conduct and had done his best to make amends with Person B.
32. Mr Loan was cross-examined by Mr Mustafa. He was asked about the letter to Person E, dated 25 September 2024 and stated that he had left the letter on Person E's desk. He denied that, in this digital age, his conduct in putting the letter on Person E's desk had been highly unusual. Mr Loan accepted that the letter only spoke about a course and not membership fees or a subscription to a professional body. Mr Loan explained that when he had discussed the matter with Person B he had given them the total cost of doing the course and that included everything and Person B had agreed that. He stated that it had been an informal chat with Person B and that the full details of the course and incidental expenses had not been discussed. Mr Loan also accepted that he had not gone back to Person B before

using his company credit card to pay for the course and incidental expenses relating thereto. Mr Loan accepted that Person B had not directly authorised payment of his ACCA affiliate subscription.

33. Mr Loan accepted that Person B had no reason to fabricate a case against him but believed that they must have forgotten the discussion that they had about the course. He said that Person B would not lie and that Person E, was also thoroughly decent.
34. In answer to questions from the Committee, Mr Loan stated that the audit was not the motivation for him confessing to Person B. He stated that he did not want to dig himself into a deeper hole than he was already in. He told the Committee that he knew what he had done was wrong and that he needed to put it right as best he could. He stated that he had not paid the sum of £19,889.00 back to Company A until 19 and 20 May 2025 because he had not been able to access the funds until that time. He told the Committee that he had not been able to pay any more back to Company A because he did not have the money to do so.
35. In relation to the payment of his ACCA subscription, Mr Loan told the Committee that he thought Person B would have authorised payment of that on his company credit card if he had asked them to do so. He stated that it was fairly common for companies to pay ACCA membership fees and that Company A had paid the cost of the ACCA subscription fees for his previous incumbent. Mr Loan told the Committee that he did not think that he had acted dishonestly when he submitted the invoice for his ACCA subscription.

## **SUBMISSIONS**

36. In relation to Allegation 2, Mr Mustafa informed the Committee that there was no dispute that Mr Loan had paid for the expenses using his company credit card. He submitted that this had not been authorised by Company A. Mr Mustafa invited the Committee to find that the letter to Person E was '*highly unusual*' in that it had simply been left on the desk of Person E. He invited the Committee to take judicial notice of the fact that such communications would usually be done by email in this

digital age. Mr Mustafa further submitted that it would be ‘a huge leap’ for the Committee to believe Mr Loan’s evidence that this is how the company operated when there was no other information before it as to the working practices of Company A. Mr Mustafa submitted that the letter only spoke about a course or courses and there is no mention of membership fees. He submitted that this was crucial as Person B did not know what he was signing up for as there was no detail. Mr Mustafa submitted that ACCA did not accept that there had been such a meeting but, even if there had, there had been no agreement reached as to what expenses would be authorised by the company. He referred the Committee to Mr Loan’s admission that his ACCA subscription fees had not been authorised. Mr Mustafa invited the Committee to find Allegation 2 proved.

37. In relation to Allegation 3a, Mr Mustafa submitted that Mr Loan had known, at the relevant point in time, that he was paying himself more than his salary was. He submitted that ordinary decent people would consider that he had engaged in a fraudulent activity to misappropriate funds from Company A. He invited the Committee to find Allegation 3a proved.
38. In relation to Allegation 3b, Mr Mustafa submitted that when Mr Loan was paying for the courses and associated expenses, he would have known that these were not in the company’s knowledge because Person B did not know what they were. He submitted that Mr Loan had not provided clarification to Person B and, therefore, would have known that he was misusing the company’s funds. Mr Mustafa invited the Committee to find that Mr Loan’s conduct amounted to misconduct or, in the alternative, amounted to a lack of integrity. He referred the Committee to the case of *Wingate and Evans v The Solicitors Regulation Authority [2018] EWCA Civ 366* and, in particular, Jackson J’s dicta at paragraph 101. Mr Mustafa submitted that, at the very least, Mr Loan had acted recklessly in paying for the expenses on his company credit card without checking with the company first and, therefore, he had demonstrated a failure to act with integrity.
39. In respect of Allegation 4a, Mr Mustafa submitted that Mr Loan’s dishonest conduct in misappropriating Company A’s funds by paying himself wages to which he was not entitled and using Company A’s credit card to pay for unauthorised expenses

fell far short of the standards expected of an affiliate of ACCA. Further, Mr Mustafa submitted that Mr Loan's premediated and dishonest conduct over a prolonged period of time had brought discredit to him, ACCA and the accountancy profession.

40. Mr Mustafa submitted that misconduct, as defined by bye-law 8(c), was clearly made out in respect of Mr Loan's dishonest conduct.
41. Mr Loan told the Committee that Person B had been very willing to pay for his personal progression and that Company A had benefitted from the place he had got to in the course. He invited the Committee not to consider the prism that all companies are a digital paperless office. He stated that Company A was in a village / little town and it was simply not the case that everything was conducted digitally. He submitted that he had not acted recklessly or demonstrated a failure to act with integrity in relation to the conduct alleged at Allegation 2, which he disputed. He further denied that he had acted dishonestly. Mr Loan informed the Committee that the purchase ledger [REDACTED] recorded all the transactions, had copies of all the invoices and that it was not hidden in any way. He submitted that the expenses on the credit card had been authorised and the full evidence of the transactions had been provided to the company, as one would expect work expenses to be submitted.

## **DECISION ON FACTS**

42. The Committee carefully considered all of the documentary evidence presented to it, including the witness statements made by Person A and Person B. It also considered the submissions made by Mr Mustafa and Mr Loan's oral evidence and submissions. The Committee accepted the advice of the Legal Adviser and bore in mind that it was for ACCA to prove each of the disputed allegations made against Mr Loan and that the standard of proof to be applied was the balance of probabilities.

## **Allegation 2 – Not proved**

43. The Committee took into account all of the evidence before it in relation to Allegation 2. It considered that the evidence presented by ACCA was lacking and there were gaps in the evidence in relation to this allegation. It found Mr Loan's evidence to be credible and consistent. Further, it accepted that the letter to Person E was genuine and had been left on their desk. In particular, it noted that parts of the letter discussed other topics not related to the agreement between Mr Loan and Person B. The Committee also took into consideration that all the expenses paid by Mr Loan on his company credit card related to a course of study undertaken by Mr Loan, incidental expenses and subscription / membership fees. It further noted that no personal items had been paid for on the credit card.
44. The Committee was satisfied, on the evidence before it, that the invoices paid by Mr Loan on his company credit card had all been submitted to the company and that Mr Loan had made no attempt to hide these expenses. Further, although Mr Loan accepted that Person B had not specifically authorised payment of his ACCA subscription fees, he considered that he would have given authorisation for these. In this context the Committee noted that Mr Loan had to be ACCA registered in his position as Company A's [REDACTED].
45. In all the circumstances the Committee was not satisfied that ACCA had proved Allegation 2 on the balance of probabilities. It therefore found the Allegation 2 not proved.

## **Allegations 3a - Proved**

46. The Committee considered whether the conduct admitted and found proved in Allegation 1 was dishonest, applying the test set out by the Supreme Court in the case of *Ivey*.
47. The Committee took into account Mr Loan's written and oral evidence that he had acted dishonestly and it was satisfied that Mr Loan had been aware that he was acting dishonestly when he overpaid himself wages in the sum of £28,503.68.

Further, the Committee was satisfied that Mr Loan's conduct would be considered dishonest by ordinary decent people. The Committee therefore found the test for dishonesty set out in the case of *Ivey* was met. The Committee also took into account that Mr Loan has admitted that he acted dishonestly in relation to his conduct at Allegation 1a. The Committee therefore found Allegation 3a proved on the balance of probabilities.

48. Having found Allegations 3a proved, the Committee did not go on to consider Allegation 3c, which was pleaded in the alternative.
49. Having found Allegation 2 not proved, the Committee did not go on to consider Allegation 3b or 3c.

#### **Allegation 4a - Misconduct Found**

50. Having found Allegations 1 and 3a proved, the Committee then considered whether the facts found proved amounted to misconduct.
51. In the Committee's view, Mr Loan's premeditated and dishonest conduct in misappropriating funds from Company A, over a prolonged period of time, when he was employed as the [REDACTED], had brought discredit to him, the Association and the accountancy profession.
52. Accordingly, the Committee found that Mr Loan's conduct fell far below the standards expected of an affiliate of ACCA and clearly amounted to misconduct.

#### **SUBMISSIONS ON SANCTION AND COSTS**

53. Mr Mustafa informed the Committee that Mr Loan had no previous findings recorded against him. He submitted, however, that dishonesty lies at the top end of the spectrum of misconduct. He further submitted that Mr Loan's dishonesty involved premeditation, including sophisticated planning, and that the conduct was over a prolonged period of time and solely for Mr Loan's own gain.

54. Mr Mustafa referred the panel to the aggravating and mitigating features of the case.
55. Mr Mustafa referred the Committee to ACCA's 'Guidance for Disciplinary Sanctions' and, in particular, section E2 which provides guidance on dishonesty cases. In particular, he referred to section E2.1 which reminded Committees that the courts have supported the approach to exclude members from their professions where there has been a lack of probity and honesty.
56. Mr Mustafa invited the Committee to consider whether it was in the interests of the public for the order to be made with immediate effect if it determined that removal from the affiliate register was the appropriate and proportionate sanction.
57. In respect of costs, Mr Mustafa referred the Committee to the two costs schedules. He submitted that the costs claimed by ACCA of £7,589.50 were proportionate and reasonably incurred. He referred the Committee to Mr Loan's financial statement in which there was evidence of [REDACTED] in his bank account. Mr Mustafa submitted that, in the circumstances, the Committee should award ACCA the sum of costs claimed in full.
58. Mr Loan accepted that there were a number of aggravating factors to his conduct. In mitigation he reminded the Committee that he had tried to put matters right, had apologised to Person B and had repaid some of the sums stolen from Company A. He also referred to his exceptional remorse and understanding of what he had done. Mr Loan informed the Committee that he had to accept whatever sanction it decided to impose on him.
59. In relation to the sum of costs claimed by ACCA, Mr Loan said that whilst he accepted the amount claimed was fair and reasonable, [PRIVATE].

## **SANCTION AND REASONS**

60. In reaching its decision on sanction, the Committee considered the submissions made by Mr Mustafa and Mr Loan. The Committee referred to the Guidance for

Disciplinary Sanctions issued by ACCA and bore in mind the fact that the purpose of a sanction was not to punish Mr Loan, but to protect the public, maintain public confidence in the profession and maintain proper standards of conduct and that any sanction it imposed must be proportionate. The Committee accepted the advice of the Legal Adviser.

61. When deciding on the appropriate sanction, the Committee carefully considered the aggravating and mitigating features of the case.
62. The Committee considered that the mitigating features in the case were that Mr Loan had no previous disciplinary findings recorded against him, he had made early admissions, had some personal mitigation and had shown some limited insight and remorse.
63. The Committee considered that Mr Loan's misconduct involved the following aggravating features:
  - a. this was very serious dishonest conduct over a prolonged period of time that had involved sophisticated planning on the part of Mr Loan.
  - b. Mr Loan had misappropriated a large sum of money from Company A for personal gain.
  - c. Mr Loan's dishonest conduct amounted to a breach of trust of his position as [REDACTED] of Company A.
  - d. Mr Loan's dishonest conduct had the potential to undermine the integrity of, and public confidence in, ACCA.
64. The Committee went on to consider what, if any, was the appropriate and proportionate sanction to impose in this case. It did not consider that it would be appropriate, or in the public interest, to take no further action or to order an admonishment in a case where an employee had acted dishonestly by deliberately misappropriating company funds for his own use.

65. The Committee then considered whether to reprimand Mr Loan. The guidance indicates that a reprimand would be appropriate in cases where the misconduct is of a minor nature; there appears to be no continuing risk to the public and there has been sufficient evidence of an individual's understanding; together with genuine insight into the misconduct found proved. The Committee did not consider that Mr Loan's misconduct was of a minor nature. Accordingly, the Committee concluded that a reprimand would not adequately reflect the seriousness of the conduct in this case.
66. The Committee next considered whether a severe reprimand would adequately reflect the seriousness of the case. The guidance indicates that such a sanction 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 satisfies the Committee that there is no continuing risk to the public and there is evidence of the individual's understanding and appreciation of the conduct found proved. The guidance suggests that this sanction may be appropriate where most of the following factors are present:
- a. the misconduct was not intentional and no longer continuing.
  - b. evidence that the conduct would not have caused direct or indirect harm.
  - c. insight into failings.
  - a. genuine expression of regret/apologies.
  - b. previous good record.
  - c. no repetition of failure/conduct since the matters alleged.
  - d. rehabilitative/corrective steps taken to cure the conduct and ensure future errors do not occur.
  - e. relevant and appropriate references.
  - f. co-operation during the investigation stage.
67. The Committee took account of Mr Loan's previous good record, his limited insight into his failings, his expression of regret and his cooperation during the investigation stage. It considered, however, that a severe reprimand would not adequately reflect the seriousness of Mr Loan's dishonest misconduct.

68. The Committee noted that ACCA provides specific guidance on the approach to be taken in cases of dishonesty, which is regarded as a particularly serious matter, even when it does not result in direct harm and/or loss, because it undermines trust and confidence in the profession. The guidance states that the courts have consistently supported the approach to exclude members from their professions where there has been a lack of probity and honesty and that only in exceptional circumstances should a finding of dishonesty result in a sanction other than exclusion. The guidance also states that:

*“The public is entitled to expect a high degree of probity from a professional who has undertaken to abide by a code of ethics. The reputation of ACCA and the accountancy profession is built upon the public being able to rely on a professional accountant to do the right thing in difficult circumstances. It is ‘a cornerstone of the public value which an accountant brings’.*

69. The Committee bore these factors in mind when considering whether there was anything remarkable or exceptional in Mr Loan’s case that warranted anything other than removal from the ACCA affiliate register. The Committee was of the view that there were no exceptional circumstances that would allow it to consider a lesser sanction and concluded that the only appropriate and proportionate sanction was to remove Mr Loan from the affiliate register of ACCA.
70. Mr Loan had dishonestly misappropriated funds from his employer over a prolonged period of time for his own gain when employed in a position of responsibility as the company’s [REDACTED]. In the Committee’s determination, Mr Loan’s dishonest conduct was fundamentally incompatible with him being a member of ACCA.
71. The Committee was mindful that removal from ACCA’s affiliate register was the most serious sanction that could be imposed on Mr Loan. The Committee considered the guidance that this sanction was likely to be appropriate when the behaviour of the affiliate was fundamentally incompatible with them being a

member of ACCA. The Committee was satisfied that Mr Loan's dishonest conduct had reached that high threshold.

72. The Committee also considered that a failure to remove an affiliate of ACCA who had behaved in this way would seriously undermine public confidence in the profession and in ACCA as its regulator. The public needs to know that it can rely on the integrity, ability and professionalism of those who are on ACCA's affiliate register.
73. The Committee therefore ordered that Mr Loan be removed from ACCA's affiliate register and it directed that it was in the interests of the public for this to have immediate effect.
74. The Committee did not deem it necessary to impose a specified period before which Mr Loan can make an application for readmission as an affiliate of ACCA.

#### **DECISION ON COSTS AND REASONS**

75. The Committee was provided with two schedules of costs. ACCA applied for costs in the sum of £7,589.50 in respect of the investigation against Mr Loan and the hearing. Mr Mustafa submitted that the sums had been properly and reasonably incurred. He submitted that despite Mr Loan's [REDACTED] current financial position, there was evidence that he had [REDACTED] and the costs claimed by ACCA should, therefore, be awarded in full.
76. The Committee had a statement of financial information from Mr Loan and he had also made oral representations about [PRIVATE].
77. The Committee reminded itself of ACCA's Guidance for Costs Orders that states:  
  
*'Where one or more of the allegations against the relevant person are found proved, the Committee has a discretion to award costs to ACCA. The normal position is that the relevant person, or firm against whom an allegation has been found proved, should pay the costs of ACCA bringing the case and that it is appropriate to do so ...'*

78. The Committee was satisfied that the costs sought by ACCA were appropriate and had been reasonably incurred. It determined that, in all the circumstances, it would be fair and proportionate to order Mr Loan to pay the sum of costs claimed by ACCA in full in the sum of £7,589.50.

**ORDER**

- i. Mr Mark Loan shall be removed from ACCA's affiliate register with immediate effect.
- ii. Mr Mark Loan shall pay ACCA's costs in the sum of £7,589.50.

**Ms Sahima Qamar**  
**Chair**  
**28 May 2026**