

HEARING

**DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF
CHARTERED CERTIFIED ACCOUNTANTS****REASONS FOR DECISION**

In the matter of:	Mr David Charles Lafferty
Heard on:	Friday, 02 October 2026
Location:	Remotely via Microsoft Teams
Committee:	Mr Tom Hayhoe (Chair) Ms Morenike Asaju (Accountant) Mr Roger Woods (Lay)
Legal Adviser:	Mr Robin Havard
Persons present and capacity:	Ms Joanna La Roche (ACCA Case Presenter) Miss Sofia Tumburi (Hearings Officer)
Observer:	Ms Thanida Nuangchamnong (ACCA Paralegal)
Summary:	Allegations 1, 2 & 3(a) were found proved.
Sanction:	Exclusion from membership with immediate effect.
Costs:	£5,190 to be paid by Mr Lafferty to ACCA

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PRELIMINARY APPLICATIONS

SERVICE OF PAPERS

1. The Committee had considered the following documents: a Report and Evidence Bundle (pages 1 to 60); a blank Case Management Form ("CMF") (pages 1 to 11), a Service Bundle (pages 1 to 24), and two emails from Mr Lafferty sent to ACCA on 02 October 2026. The Committee had listened to the submissions from Ms La Roche and had also considered legal advice which it had accepted.
2. The Committee had read the letter dated 02 September 2026 containing the Notice of Proceedings, sent on the same day by ACCA by email to Mr Lafferty. It had noted the subsequent emails sent to Mr Lafferty with the necessary link and password to enable Mr Lafferty to gain access to the letter and the documents relating to this hearing.
3. The Committee was satisfied that such emails had been sent to his registered email address in accordance with regulation 22 of the Complaints and Disciplinary Regulations 2014 as amended ("CDR"). The Committee had noted that the emails had been delivered successfully. The emails and the documents to which Mr Lafferty had access also contained the necessary information in accordance with CDR10.
4. Consequently, the Committee decided that there had been effective service of proceedings on Mr Lafferty in accordance with CDR.

PROCEEDING IN ABSENCE

5. Mr Lafferty failed to respond to the email of 02 September 2026.
6. On 18 September 2026, ACCA sent an email to Mr Lafferty referring to the email sent on 02 September 2026. It set out once again the date and time of the hearing, confirming that Mr Lafferty could join by phone or video. He was also told that if he needed an interpreter, he should notify ACCA of the appropriate language or dialect and ACCA would arrange, and pay, for an interpreter to attend. Mr Lafferty was asked to submit any documents on which he wished to rely. Finally, if he did not intend to attend, Mr Lafferty was asked

to confirm that he consented to the hearing taking place in his absence. Once again, the email was delivered successfully. Furthermore, there was evidence that the email had been read on the same day it was sent but Mr Lafferty failed to reply.

7. On 01 October 2026, ACCA tried to speak to Mr Lafferty on the phone using the number taken from ACCA's register. However, there was no answer nor was there the facility to leave a voicemail.
8. On 01 October 2026, ACCA sent two emails to Mr Lafferty. The first referred to the unsuccessful attempt to call him and then repeated the content of the email of 18 September 2026 set out above.
9. The second email contained the link enabling Mr Lafferty to join the hearing via Microsoft Teams. The email reminded him again of the date and time of the hearing; it asked him to inform ACCA if he intended to attend, and that, if he did not, whether he consented to the hearing proceeding in his absence. It also warned Mr Lafferty that the Committee may proceed in his absence.
10. There was evidence that both emails had been delivered successfully and that they had both been read on the same day they were sent. However, there was no reply.
11. At 9:25 am on the morning of the hearing, which was five minutes before the hearing was due to commence, ACCA received an email from Mr Lafferty saying as follows:

"I will not attend the meeting due to personal reasons, I am not content for the Disciplinary Committee to proceed in your absence."

12. The Committee requested the Hearings Officer to make contact with Mr Lafferty by both email and phone to invite Mr Lafferty to provide further information, particularly with regard to the personal reasons which prevented him from attending.
13. When the Hearings Officer tried to call Mr Lafferty on the phone, there was no answer.

14. However, at 10.21a.m, Mr Lafferty sent a further email, saying as follows:

“[PRIVATE] it is extremely busy with tax season.

Also I have not spoken to anyone in relation to the hearing, so I would be gratefull for your understanding and I will address the issues.”(sic)

15. For the following reasons, the Committee found that Mr Lafferty had not provided sufficient grounds which justified an adjournment of this hearing.
16. [PRIVATE]. Furthermore, [PRIVATE], the Committee noted that, in the same sentence, Mr Lafferty stated that “....it is extremely busy with tax season”. The Committee considered that if, [PRIVATE], Mr Lafferty was able to continue with his professional commitments, then he was equally able to engage with his regulator, something which, on the face of the allegations, he had failed to do since December 2025.
17. As for the suggestion that Mr Lafferty had failed to respond to ACCA because it was a busy time with the “tax season”, the Committee was satisfied that this did not represent any sort of excuse for his lack of engagement since he had been served with notice of proceedings on 02 September 2025. Mr Lafferty was able to find the time to send an email on the morning of the hearing; that being so, he had had more than enough opportunity to write to ACCA some weeks earlier. Indeed, not only had Mr Lafferty been served on 02 September 2026 with notice of today's hearing, ACCA wrote to him again on 18 September 2026. He had read, and ignored, that correspondence.
18. The Committee reached the same conclusion with regard to his suggestion in the second paragraph of his email that he had not spoken to anyone in relation to the hearing. Again, he had enjoyed ample opportunity to take advice but had failed to do so.
19. The Committee was satisfied that ACCA had done all that it could reasonably be expected to do to engage Mr Lafferty in the hearing. All of the emails had been sent to the correct email address as shown on ACCA's register and, based on the receipts of the emails, the Committee found, on the balance of probabilities, that Mr Lafferty had opened and read the emails on the days they

were sent. It was clear from the developments that had taken place this morning that Mr Lafferty was fully aware of the hearing date today.

20. In reaching its decision, the Committee also took account of the fact that the allegations related to a failure on the part of Mr Lafferty to engage with his regulator and a failure to reply to any of the correspondence sent to him.
21. The Committee concluded that Mr Lafferty had voluntarily absented himself from the hearing, which he could have joined by telephone or video link. He had therefore waived his right to attend.
22. The Committee was also satisfied that, taking account of the seriousness of the allegations, it was in the public interest to proceed. The Committee did not consider that any benefit would be derived in adjourning the hearing and, for the reasons outlined above, there were no proper grounds to justify the matter being adjourned.
23. Finally, the Committee considered that it was in a position to reach proper findings of fact on the evidence presented to it by ACCA.
24. The Committee ordered that the hearing should proceed in the absence of Mr Lafferty.

DECISION TO HEAR PART OF THE HEARING IN PRIVATE

25. As Mr Lafferty had made reference [PRIVATE] in his second email, the Committee decided that such information should be considered by the Committee in private. There was no objection from Ms La Roche to this course of action.

ALLEGATIONS

Mr David Charles Lafferty being a Fellow of ACCA and at all material times holder of an ACCA practising certificate:

1. Between 05 December 2025 and March 2026, on the dates particularised in Schedule 1 below:

- (a) Failed to supply the ACCA with all the information necessary to enable the ACCA to complete its monitoring process efficiently, for the purposes of Regulation 14(1) of the Global Practising Regulations 2003 (“GPR”) (as amended), contrary to Regulation 14(2) of the GPR; and/or:
- (b) Failed to co-operate with the ACCA in its monitoring and enforcement of compliance with the GPR and/or with ACCA’s bye-laws, contrary to GPR Regulation 14(3).

Schedule 1

Date
05 December 2025
12 January 2026
19 January 2026
26 January 2026

- 2. Between 02 March 2025 and 14 April 2026, failed to co-operate with the consideration and/or investigation of this complaint in that he failed to respond to any or all of ACCA’s correspondence in Schedule 2, contrary to Regulation 3(1) of the Complaints and Disciplinary Regulations 2014 (as amended) (“CDR”).

Schedule 2

Date
02 March 2026
19 March 2026
07 April 2026

- 3. By reason of the conduct described in any or all of the matters set out at Allegations 1 to 2, Mr David Charles Lafferty is:
 - a. Guilty of misconduct pursuant to bye-law 8(a)(i); or in the alternative:

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

DECISION ON FACTS, ALLEGATIONS AND REASONS

26. In reaching its decisions with regard to the allegations, and as stated above, the Committee had considered the following documents: a Report and Evidence Bundle (pages 1 to 60) and a Service Bundle (pages 1 to 24). The Committee had listened carefully to the submissions made by Ms La Roche, and had taken account of legal advice, which it had accepted.
27. In the absence of Mr Lafferty and of any indication from him, the Committee approached the allegations on the basis they were denied.
28. The Committee kept in mind that the burden of proving the allegations rested with ACCA and the standard of proof to be applied was the civil standard, namely on the balance of probabilities.
29. However, the Committee noted that, in the absence of any response from Mr Lafferty, the content of ACCA's report had not been challenged. Furthermore, having considered the documents on which the report was based, the Committee was satisfied that the chronology of events, and the account provided by Ms La Roche based on ACCA's report, were consistent with the documents contained in the bundle.

Allegations 1(a) & (b)

30. Regulations 14(1), (2) and (3) of the Global Practice Regulations 2003 (as amended) provide as follows:

“(1) Persons subject to these regulations shall be subject to monitoring by the Association, in order to monitor compliance with these regulations and with the bye-laws, which may be carried out by post, by email, by visiting the person's business premises and/or by any other form of communication.

(2) For the purposes of regulation 14(1), members must supply the Association with all the information necessary to enable the Association to complete its monitoring process efficiently.

- (3) *Persons subject to these regulations shall, and shall ensure (insofar as they are able), that all persons associated with them shall, co-operate with the Association in its monitoring and enforcement of compliance with these regulations and with the bye-laws."*
31. Mr Lafferty became a member of ACCA on 30 November 2006 and a fellow on 30 November 2011. He is a principal and the Money Laundering Reporting Officer ("MLRO") of Firm A ("the Firm"). Mr Lafferty holds a Practising Certificate ("PC") with ACCA as well as an auditing qualification ("AQ"). Mr Lafferty was referred for investigation by the ACCA's AML Team ("AML Team") on 11 February 2026 following requests for information in respect of a review of the Firm to monitor its compliance with Anti Money Laundering ("AML") legislation.
32. As a holder of a practising certificate from ACCA, there is a mandatory requirement for the firm to be monitored to assess compliance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) ('the Act').
33. On 05 December 2025, ACCA's Compliance team contacted Mr Lafferty notifying him of a review to assess the firm's compliance with the Act. This was the firm's second review following the previous review in January 2022. The email sent to Mr Lafferty was clear. The heading, first and fourth paragraphs are set out below:

"Dear David,

Anti-Money Laundering (AML) Compliance Review

Firm name:

Firm A

Firm ID: [PRIVATE]

Paragraph 1

"This is a notification that your firm has been selected for an AML review. There is a mandatory requirement for your firm to be monitored by ACCA to assess compliance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended). Consequently, we will be conducting an

AML compliance review to assess some of your AML controls. This is a routine follow up review and will cover the period since your last AML.”

Paragraph 4

“Complying with the regulations and taking part in compliance monitoring processes is an integral part of being an ACCA member in practice. It should not be considered extracurricular or subordinate to your other responsibilities. Given the reasons stated above, and to be fair to all our regulated firms and consistent in our approach, postponement requests for reasons such as an increase in workload, meeting tax return deadlines, employees working remotely or on annual or sick leave, etc. will not be considered. Please note that failure to cooperate with ACCA's monitoring process would represent a breach of Global Practising Regulations r.14(2) & (3) and Global Practising Regulations Annex 1 r.10. This can in itself result in a referral to the Professional Conduct Department for investigation, which may lead to disciplinary action.”

34. A link was provided for him to complete the AML Compliance Review Assessment Form ('the form') with a deadline of 09 January 2026 for completion. The form provides ACCA with information and documentation in relation to the firm's AML controls for the monitoring review. Mr Lafferty was also requested to complete the 2025 AML Annual Return as this was outstanding. Mr Lafferty did not meet the deadline and did not communicate with ACCA.
35. On 12 January 2026 an extension was provided to 16 January 2026 and Mr Lafferty was reminded that *“Completing the form should be an exercise which takes no longer than an hour. The form only requires you to answer pre-set questions and provide documents that you currently already have which should be readily retrievable – you are not required to create or complete any extra work...”* Mr Lafferty did not meet this extended deadline or communicate with ACCA.
36. On 19 January 2026, an additional chaser email was sent with an additional extension to 23 January 2026. Mr Lafferty was advised that failure to meet this deadline may result in a referral to the Professional Conduct Department. Mr

Lafferty did not meet this new deadline and again did not communicate with ACCA.

37. On 26 January 2026 an additional extension was provided to 30 January 2026 and Mr Lafferty was advised that failure to meet this deadline will result in a referral to the Professional Conduct Department. Again, Mr Lafferty failed to meet this deadline and did not respond to ACCA's correspondence.
38. With the deadline of 30 January 2026 not met, a member of the AML team attempted to contact the Firm by phone on 03 February 2026. This was unsuccessful and a voicemail was left.
39. No response has been received to any correspondence and the forms remain outstanding.
40. On 11 February 2026, a complaint was referred for investigation by the AML Team.
41. The Committee was satisfied that, between 05 December 2025 and March 2026, there had been a complete failure on the part of Mr Lafferty to supply ACCA with all the information necessary to enable ACCA to complete its monitoring process efficiently. For the same reasons, the Committee found that Mr Lafferty failed to cooperate with ACCA in its monitoring and enforcement of compliance with the GPR and/or with ACCA's bye-laws.
42. Indeed, Mr Lafferty had failed to engage in any way with his regulator during this period and provided no explanation for his behaviour. This amounted to a failure to comply with GPR14(1), (2) and (3).
43. On this basis, the Committee found Allegations 1(a) and 1(b) proved.

Allegation 2

44. On 02 March 2026 ACCA's Investigations Department notified Mr Lafferty of the complaint and requested his comments regarding the failure to comply with requests for information in connection with an AML Compliance Review. The letter was sent as an attachment to an email. In the letter, Mr Lafferty was asked a series of questions regarding his lack of cooperation with the Monitoring

Department of ACCA. He was informed that he must respond to the letter and the questions within it by 17 March 2026.

45. The letter also included the following paragraph:

“Duty to co-operate

In accordance with Complaints and Disciplinary Regulation 3(1), you are required to co-operate with this investigation. A failure or partial failure to co-operate fully with the investigation may render you liable to disciplinary action.”

46. A non-encrypted email was also sent to the registered email address notifying Mr Lafferty of the letter dated 02 March 2026 and a delivery notification was obtained.
47. On 16 March 2026 a telephone call was made to Mr Lafferty’s registered telephone number which was no longer available and then to the Firm’s telephone number. A voicemail was left on the Firm’s number advising Mr Lafferty that ACCA were attempting to contact him.
48. No return call was received, and no response was received to two subsequent chasing letters.
49. On 19 March 2026, the first chasing letter was sent, which requested a response to the letter of 02 March 2026 by 02 April 2026. It also set out in full regulation 3(1) of the Complaints and Disciplinary Regulations 2014 as amended (“CDR”). No response was received.
50. On 07 April 2026, the second chasing letter was sent, providing Mr Lafferty with more time to provide a response, giving him until 14 April 2026, failing which, he was told that his lack of cooperation would form an allegation under CDR3(1)(c). No response was received.
51. The Committee was satisfied that all of the above emails were sent to Mr Lafferty’s registered ACCA email address using an encrypted method and password.

52. ACCA had not received any reply to requests for Mr Lafferty's response to the allegations.
53. On this basis, the Committee found that he had failed to cooperate with ACCA's Investigating Officer. Consequently, the Committee found Allegation 2 proved.

Allegation 3(a)

54. In respect of both Allegations 1 and 2, the Committee had found that, despite ACCA providing a number of reminders of his obligation to cooperate and warnings of potential consequences of his failure to do so, Mr Lafferty had failed to cooperate with ACCA and to respond to correspondence.
55. The Committee had taken into consideration the fact that monitoring of a firm's compliance with AML is of fundamental importance and a statutory duty on ACCA as a professional regulator. He had been given every opportunity to cooperate with ACCA's Compliance team but had completely failed to do so.
56. The same could be said once the matter had been referred to the Professional Conduct Department. Again, despite being given a number of extensions and despite being warned of the consequences of failing to cooperate and respond to the investigation, Mr Lafferty had simply failed to do so.
57. The need for members to engage and cooperate with their regulator was fundamental. A failure by members to do so 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.
58. The Committee found that the failure of Mr Lafferty to cooperate with both the Compliance team and the Professional Conduct department of his regulator amounted to misconduct.
59. Such conduct was very serious and fell far below the standards expected of an accountant and member of ACCA. It could properly be described as deplorable. In the Committee's judgement, it brought discredit to Mr Lafferty, the Association and the accountancy profession
60. The Committee found Allegation 3(a) proved.

Allegation 3(b)

61. On the basis that this allegation was pleaded in the alternative to Allegation 3(a), the Committee made no finding in respect of it.

SANCTION AND REASONS

62. The Committee considered what sanction, if any, to impose taking into account all it had read in the bundle of documents, ACCA's Guidance for Disciplinary Sanctions, and the principle of proportionality. It had listened to submissions from Ms La Roche, and to legal advice from the Legal Adviser, which it accepted.
63. The Committee considered the available sanctions in increasing order of severity having decided that it was not appropriate to conclude the case with no order.
64. The Committee was mindful of the fact that its role was not to be punitive and that the purpose of any sanction was to protect members of the public, maintain public confidence in the profession and in ACCA, and to declare and uphold proper standards of conduct and performance.
65. The Committee considered whether any mitigating or aggravating factors featured in this case.
66. The Committee accepted that there were no previous findings against Mr Lafferty. There was no evidence of any other mitigating factors in this case. The Committee had not received any references or testimonials.
67. As for aggravating features, on the basis of the Committee's findings, the lack of cooperation shown by Mr Lafferty represented a pattern of conduct over a substantial period of time. Furthermore, in the absence of any response, the Committee was not satisfied that there was any evidence of genuine insight or remorse.
68. The misconduct on the part of Mr Lafferty prevented ACCA carrying out its role as a regulator. The monitoring review in respect of anti-money laundering is an

extremely important aspect of that role. Having been prevented from carrying out such a review, there was a very real risk of harm to the public and to the reputation of the profession.

69. The Committee concluded that neither an admonishment nor a reprimand would adequately reflect the seriousness of the Committee's findings.
70. The Committee then considered whether a severe reprimand would be an appropriate sanction. Again, taking account of the seriousness of its findings, the Committee did not consider that a severe reprimand would be sufficient or proportionate. The Committee had not been provided with any evidence of Mr Lafferty's understanding and appreciation of the misconduct found proved. Furthermore, none of the criteria set out in the Guidance featured in this case.
71. The refusal of Mr Lafferty to engage with the Compliance team at ACCA was very serious. As stated, whilst there was no evidence of any actual harm, such conduct presented a risk to the reputation to ACCA and the accountancy profession. It also represented a risk to the public.
72. When ACCA then corresponded with him in the course of its investigation, Mr Lafferty failed over a period of time to cooperate with his regulator by failing to respond to correspondence regarding a very serious set of allegations.
73. In the Committee's judgement, Mr Lafferty's overall conduct was fundamentally incompatible with being a member of ACCA and risked undermining the integrity of ACCA membership. The Committee adopted the Guidance which stated that the reputation of ACCA and the accountancy profession was built upon the public being able to rely on a member to do the right thing in difficult circumstances. It noted this was a cornerstone of the public value which an accountant brings.
74. The Committee had considered whether there were any reasons which were so exceptional or remarkable that it would not be necessary to exclude Mr Lafferty as a member of ACCA but could find none.
75. The Committee concluded that the only appropriate, proportionate and sufficient sanction was to order that Mr Lafferty shall be excluded from membership of ACCA.

COSTS AND REASONS

76. The Committee had been provided with a Simple Costs Schedule and a Detailed Costs Schedule. It had taken account of the document entitled Guidance for Costs Orders 2023.
77. The Committee concluded that ACCA was entitled to be awarded costs against Mr Lafferty, all allegations having been found proved. The amount of costs for which ACCA applied was £5,967.50. Taking account of the complexity of the case, the Committee did not consider that the costs incurred were unreasonable.
78. The Committee noted that the amount of estimated time was greater than the time the hearing had actually taken, and the Committee had made an appropriate deduction of three hours in respect of the time of the Case Presenter and Hearings Officer.
79. In correspondence from ACCA, Mr Lafferty was informed that if any or all of the allegations were found proved against him, an application for costs would be made. Mr Lafferty was invited to complete and return the statement of financial means to enable the Committee to take his financial circumstances into account when and if it was required to consider an application for costs and Mr Lafferty's ability to pay such costs.
80. Mr Lafferty had failed to respond and had failed to submit a statement of his financial means. Consequently, and in the absence of any such information, the Committee approached its consideration of ACCA's application for costs on the basis that Mr Lafferty would be able to pay any amount of costs the Committee decided to impose.
81. In all the circumstances, the Committee exercised its discretion when determining the amount Mr Lafferty should be expected to pay. Having reduced the amount of costs to reflect the actual time taken at the hearing and the need for the attendance of the Case Presenter and Hearings Officer, the Committee considered that it was reasonable and proportionate to award ACCA costs in the amount of £5,190.

EFFECTIVE DATE OF ORDER

82. Taking into account the serious nature of Mr Lafferty's conduct, the Committee decided that it was necessary, and in the interests of the public, for this order to take immediate effect. This will mean that Mr Lafferty will be prevented from referring to his membership of ACCA on the Firm's website or on any correspondence or other documents.
83. In reaching its decision, the Committee took account of the fact that, in failing to engage with ACCA at this hearing, the Committee had no way of knowing if Mr Lafferty will continue to hold himself out as a member of ACCA if allowed to do so by making this order take effect at the end of the appeal period.

Mr Tom Hayhoe
Chair
02 October 2026