The decision and reasons of the Regulatory Assessor for the case of Mr I Chowdhury FCCA and Ipsum Accountants Ltd referred to her by ACCA on 2 October 2026.

Introduction

1. Ipsum Accountants Ltd is the sole incorporated practice of Mr I Chowdhury FCCA. I have considered a report, including ACCA's recommendation, together with related correspondence, concerning Mr Chowdhury's conduct of audit work.

Basis and reasons for the decision

2. I have considered the evidence in the booklet provided, including related correspondence and the action plan prepared and submitted by the firm since the monitoring visit.

3. In reaching my decision, I have made the following findings of fact:

   i. The firm has had its first monitoring review on 29 and 30 June 2026 where the overall outcome of the review was unsatisfactory.

   ii. Significant deficiencies were identified in the two audit files inspected, with the result that the audit opinions issued were not adequately supported by the work performed and recorded.

   iii. Furthermore, the firm had not demonstrated that its system of quality management (SoQM) had been appropriately designed, implemented, and operated to address the firm's quality risks and support the achievement of its quality objectives.

The decision

4. On the basis of the above, I have decided pursuant to Authorisation Regulations 7(2)(f) and 7(3)(b) that Mr I Chowdhury FCCA should be required to:

   i. be subject to an accelerated monitoring visit before 31 December 2027 at a cost to the firm of £1,500 and £650 (plus VAT at the prevailing rate) for each additional audit qualified principal; and

   ii. note that failure to make the necessary improvements in the level of compliance with auditing standards by that time will jeopardise his and his firm's continuing

audit registration.

Publicity

5. Authorisation Regulation 7(6) indicates that all conditions relating to the certificates of Mr I Chowdhury FCCA and his firm made under Regulation 7(2) may be published as soon as practicable, subject to any directions given by me.

6. I have considered the submissions regarding publicity of any decision I may make pursuant to Authorisation Regulation 7(2). I do not find that there are exceptional circumstances in this case that would justify non-publication of my decision to impose conditions and/or the omission of the names of Mr I Chowdhury FCCA and his firm from that publicity.

7. I therefore direct pursuant to Authorisation Regulation 7(6)(a), that a news release be issued to ACCA's website referring to Mr I Chowdhury FCCA and his firm Ipsum Accountants Ltd by name.

Fiona MacNamara FCCA
Regulatory Assessor
12 October 2026