

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	Mr Aliu Olusola Adewole
Heard on:	Wednesday, 30 September 2026
Location:	Remotely via Microsoft Teams
Committee:	Mr Tom Hayhoe (Chair) Mr Kalwant Grewal (Accountant) Dr Jackie Alexander (Lay)
Legal Adviser:	Mr Robin Havard
Persons present and capacity:	Ms Joanna La Roche (ACCA Case Presenter) Miss Sofia Tumburi (Hearings Officer)
Summary:	Allegations 1, 2, 3 & 4(a) were found proved.
Sanction:	Exclusion from membership with immediate effect.
Costs:	£5,880 to be paid by Mr Adewole to ACCA

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 70); a blank Case Management Form ("CMF") (pages 1 to 11), and a Service Bundle (pages 1 to 16). 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 01 September 2026 containing the Notice of Proceedings, sent on the same day by ACCA by email to Mr Adewole. It had noted the subsequent emails sent to Mr Adewole with the necessary link and password to enable Mr Adewole 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 Adewole 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 Adewole in accordance with CDR.

PROCEEDING IN ABSENCE

5. Mr Adewole failed to respond to the email of 01 September 2026.
6. On 09 September 2026, ACCA sent an email to Mr Adewole referring to the email sent on 01 September 2026. It set out once again the date and time of the hearing, confirming that Mr Adewole 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 Adewole was asked to submit any documents on which he wished to rely. Finally, if he did not intend to attend, Mr Adewole was asked

to confirm that he consented to the hearing taking place in his absence. Mr Adewole failed to reply.

7. On 16 September 2026, ACCA tried to speak to Mr Adewole on the phone using the number taken from ACCA's register. A person answered the phone but, due to a poor connection, it was not possible to speak to the person. ACCA tried to call again but there was no connection at all on the second occasion.
8. On 16 September 2026, ACCA sent an email to Mr Adewole telling him that attempts had been made to contact him by phone. 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. There was no reply.
9. On 29 September 2026, ACCA sent an email to Mr Adewole which contained the link enabling him to attend the hearing today. Mr Adewole had not responded and had not attended the hearing.
10. The Committee was satisfied that ACCA had done all that it could reasonably be expected to do to engage Mr Adewole in the hearing. Each of the emails had been sent to the correct email address as shown on ACCA's register. The Committee noted that it was the same email address used by ACCA on 21 April 2026 to communicate with Mr Adewole in the course of its investigation, to which he responded on 24 April 2026. The Committee concluded that, even though he had not responded to any of the emails in relation to this hearing, Mr Adewole was aware of the hearing date today.
11. The Committee concluded that Mr Adewole 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.
12. 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, as stated, no such application had been made.
13. Finally, the Committee considered that it was in a position to reach proper findings of fact on the evidence presented to it by ACCA.

14. The Committee ordered that the hearing should proceed in the absence of Mr Adewole.

ALLEGATIONS

Mr Aliu Olusola Adewole, also known as Mr Sola Adewole, an ACCA fellow:

1. On 24 September 2025 Mr Adewole was disciplined by the Chartered Professional Accountants [PRIVATE] ("CPABC"), another professional or regulatory body within the meaning of bye-law 8(a)(vi).
2. By reason of Allegation 1, Mr Adewole is liable to disciplinary action pursuant to bye-law 8(a)(vi).
3. Mr Adewole failed to bring promptly to the attention of ACCA that he had been disciplined by the CPABC as referred to in Allegation 1 above, a fact or matter indicating that he may have become liable to disciplinary action, in breach of bye-law 10(b).
4. By reason of his conduct set out in Allegation 3 above, Mr Adewole 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

15. In reaching its decisions with regard to the allegations, the Committee had considered the following documents: a Report and Evidence Bundle (pages 1 to 70), a blank Case Management Form ("CMF") (pages 1 to 11), and a Service Bundle (pages 1 to 16). The Committee had listened to the submissions made by Ms La Roche and had taken account of legal advice, which it had accepted.
16. In the absence of Mr Adewole, the Committee approached all allegations as if they were denied.

17. 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.
18. Mr Adewole became an ACCA member on 20 October 2017 and became an ACCA Fellow on 20 October 2022.

Allegation 1

19. On 07 January 2026, ACCA was notified by the Chartered Professional Accountants [PRIVATE] ('CPABC') that Mr Adewole had been disciplined by a Disciplinary Committee of CPABC.
20. The Committee was satisfied that CPABC was a regulatory body. The Committee had been provided with extracts from its website which it had considered. CPABC is described as *'the Chartered Professional Accountants [PRIVATE] (CPABC), the training, governing, and regulatory body for over 40,000 CPA members and 6,000 CPA candidates.'* The Committee had also been provided with, and considered, extracts from CPABC's Code of Conduct. Consequently, the Committee was satisfied that CPABC is a professional regulatory body for the purposes of bye-law 8(a)(vi).
21. The Committee had read the document signed by a representative of CPABC and Mr Adewole on 24 September 2025 entitled "Resolution of Disciplinary Proceedings". The allegations were that Mr Adewole breached the CPABC's professional code of conduct in that he arranged for more than 1300 unauthorised wire funds transfers using his former employer's bank account and altered corporate financial records to conceal the unauthorised transactions, which he knew or should have known was unlawful. Mr Adewole admitted all the allegations in full.
22. Mr Adewole voluntarily gave up membership of the CPABC, was fined \$15,000.00 [PRIVATE] (approximately £8,100.00) and was ordered to pay CPABC's costs.
23. The Committee noted that Mr Adewole's admissions included dishonestly carrying out more than 1300 foreign exchange wire funds transfers from his former employer's bank account to himself and to third parties in the sum of

approximately \$8,100,000.00 [PRIVATE] (which is approximately £4.4 million) over about a 5-year period, \$650,000.00 (approximately £352,000.00) of which was sent to him and to bank accounts under his control. The following was an extract from the written agreement at paragraph 12:

“I irrevocably admit to breaching Rules 1011.1(a), 202.1, 202.1, 205(a) and (b). 207, and 213 of the CPABC Code, and irrevocably admit to engaging in professional misconduct contrary to sections 53(2)(c) and (e) of the CPA Act, by:

- a) between August 2018 and June 2023, using my former employer’s bank account to conduct over 1300 foreign exchange transactions involving [PRIVATE], without the consent or knowledge of my former employer or its principal;*
- b) between August 2018 and June 2023 arranging for over 1300 unauthorised electronic wire funds transfers (“EFTs”) from my former employer’s bank account in the total amount of approximately \$8,100,000.00 ([PRIVATE].) to myself and various third parties, without the consent or knowledge of my former employer or its principal, which I knew or should have known was unlawful;*
- c) altering my former employer’s corporate financial records (bank account reconciliations and monthly/yearly financial records) to conceal the transactions referred to in paragraphs (a) and (b) above, which I knew or should have known was unlawful;*
- d) sending EFTs to myself and to bank accounts under my control in the amount of \$650,000.00 ([PRIVATE].) without the consent of my former employer or its principal, which I knew or should have known was unlawful;*
- e) altering the payee and recipient bank account information of the outgoing EFTs referred to in paragraph (b) above, which I knew or should have known was unlawful.”*

24. On 13 April 2026, ACCA was informed by the CPABC that Mr Adewole had paid the fine and costs order made against him.

25. On 21 April 2026, CPABC confirmed in an email to ACCA that the sum of \$650,000 transferred to his bank account or bank accounts operated by him was included in the total sum of \$8,100,000 misappropriated by Mr Adewole.
26. On 21 April 2026 the Investigation Department of ACCA sought Mr Adewole's comments in relation to the investigation in a letter attached to an email.
27. Mr Adewole responded on 24 April 2026 with an attached letter which the Committee had read carefully.
28. In summary, Mr Adewole did not seek to go behind the admissions he made as set out in paragraph 12 of the document entitled Resolution of Disciplinary Proceedings and which have been reproduced at paragraph 23 above. Further references are made below to the content of his response.
29. However, the Committee was satisfied that, on 24 September 2025 Mr Adewole was disciplined by the CPABC, another professional or regulatory body within the meaning of bye-law 8(a)(vi).
30. On this basis, the Committee found Allegation 1 proved.

Allegation 2

31. The Committee relied on its findings of fact under Allegation 1 above. As a consequence, the Committee was satisfied that Mr Adewole was liable to disciplinary action pursuant to bye-law 8(a)(vi).
32. The Committee found Allegation 2 proved.

Allegation 3

33. Bye-law 10(b) provides as follows:

“(b) Subject to any legislative or other legal obligation to the contrary, it shall be for every member and for any person to whom these bye-laws relate to bring promptly to the attention of the Secretary any facts or matters indicating that a member or relevant firm or registered student may have become liable to disciplinary action (including any facts or matters relating

to himself or itself); and in any such case the Secretary shall lay the facts and matters before the relevant committee of Council or individual if he or she is of the opinion that the complaint ought to be investigated by that committee or individual.”

34. As stated above, Mr Adewole and the CPABC agreed terms as to the disposal of the disciplinary proceedings on 24 September 2025 in the signed document entitled Resolution of Disciplinary Proceedings.
35. The Committee was satisfied that, following the signing of that agreement by Mr Adewole, he had a duty under bye-law 10(b) to bring promptly to the attention of ACCA the details of that agreement as they arose from disciplinary proceedings brought against him by CPABC. Mr Adewole failed to notify ACCA of this matter. Instead, it was only as a consequence of an email from CPABC dated 07 January 2026 that this matter was brought to ACCA’s attention.
36. The Committee found that at no point prior to his response of 24 April 2026 did Mr Adewole inform ACCA about the disciplinary proceedings taken against him or the resolution agreement dated 24 September 2025.
37. In his response, Mr Adewole provided the following explanation:

‘6. Failure to Notify ACCA (Mitigation and Context)

I acknowledge my obligation under Bye-law 10(b) to notify ACCA promptly.

My failure to notify arose from:

- *The overlapping civil proceedings and unresolved disputes at the time.*
- *A genuine (though mistaken) belief that the matter was not yet final or reportable pending broader resolution.*
- *Significant personal and professional disruption during the relevant period.*

Please note that:

- *The omission was not deliberate, dishonest, or intended to mislead.*
- *It was an error of judgment under pressure, not a disregard of professional obligations.'*

38. Whilst the Committee had considered the explanation put forward by Mr Adewole, it did not accept that his omission to notify ACCA of the outcome of the CPABC was either an error of judgement or in the mistaken belief that the proceedings had not reached a final resolution. The Committee considered that the obligation as set out in bye-law 10(b) was clear, particularly to an accountant of Mr Adewole's experience. He had been a member of ACCA since 2017 and a Fellow since 2022. Furthermore, the disciplinary proceedings had been resolved on 24 September 2025. It was over three months later that ACCA became aware of the proceedings and only then, via CPABC. There was no indication of when Mr Adewole may have notified ACCA of the outcome of the proceedings.
39. Consequently, the Committee was satisfied that Mr Adewole had failed to notify ACCA promptly, or at all, that he had been disciplined by CPABC.
40. The Committee therefore found Allegation 3 proved.

Allegation 4

41. Taking account of its overall findings, the Committee was satisfied that Mr Adewole was guilty of misconduct. He had been the subject of disciplinary action by another regulatory body and the admissions he had made were of a very serious nature. This should have led to Mr Adewole recognising the importance of notifying ACCA of the outcome of those proceedings.
42. The Committee had not accepted the explanation put forward by Mr Adewole and the onus was entirely on him to bring the matter to ACCA's attention promptly. However, ACCA had been notified by CPABC of the disciplinary action taken against Mr Adewole. Had they not done so, there was no sign that Mr Adewole himself would have informed ACCA as he was obliged to do. The level of delay was also relevant in that over three months had elapsed. The

failure of members of ACCA such as Mr Adewole bringing such matters to the attention of ACCA promptly means that ACCA is unable to regulate its members effectively. This gives rise to issues of concern relating to the public interest and the protection of the public.

43. The Committee found that such conduct fell far below the standards expected of an accountant and member of ACCA. In the Committee's judgement, it brought discredit to Mr Adewole, the Association and the accountancy profession.
44. Consequently, the Committee found Allegation 4(a) proved.

Allegation 4(b)

45. On the basis that this allegation was pleaded in the alternative to Allegation 4(a), the Committee made no finding in respect of it.

SANCTION AND REASONS

46. 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.
47. 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.
48. 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.
49. The Committee considered whether any mitigating or aggravating factors featured in this case.

50. In terms of mitigation, the Committee noted that Mr Adewole had an unblemished disciplinary record prior to the misconduct which resulted in the CPABC proceedings. However, the Committee also noted that the misconduct which gave rise to the disciplinary proceedings against him by CPABC started in August 2018, less than a year after he became a member of ACCA.
51. The Committee had no information regarding the personal circumstances of Mr Adewole. The Committee had not been provided with any testimonials or references as to Mr Adewole's character.
52. In his response dated 24 April 2026, Mr Adewole submitted that no one had suffered loss and he had not gained financially by his actions. However, in the absence of any evidence to that effect, and without hearing directly from Mr Adewole, the Committee concluded that it could not place any weight on such assertions, particularly taking account of the nature of his admitted conduct.
53. In terms of aggravating factors, the Committee was not satisfied that there was sufficient evidence to conclude that Mr Adewole had shown an acceptable level of insight into the seriousness of his conduct and he had not expressed any remorse.
54. The Committee also found that Mr Adewole's conduct was premeditated and sustained over a period of just under five years. It also involved concealment of his actions from his employers and included not only 1,300 unlawful transactions but also the deliberate falsification of company records. This represented a gross breach of a position of trust.
55. On the basis of its findings, the Committee concluded that neither an admonishment nor a reprimand would represent a sufficient and proportionate outcome. Neither sanction would adequately reflect the seriousness of the Committee's findings.
56. The Committee then considered whether a severe reprimand would be an appropriate sanction. Again, taking account of the seriousness of its findings, and reflecting on the criteria suggested in the Guidance, the Committee did not consider that a severe reprimand would be sufficient or proportionate. The Committee was not satisfied that there was sufficient evidence of Mr Adewole's understanding and appreciation of the conduct found proved. The criteria in the

guidance would suggest that a severe reprimand may be a suitable outcome if the conduct was unintentional. However, there was clear evidence that Mr Adewole's conduct had been intentional throughout.

57. The Committee's concern was heightened by the failure of Mr Adewole to report the proceedings to ACCA in order that it could fulfil its regulatory obligations and, by doing so, protect the public and the reputation of ACCA and the accountancy profession.
58. In its judgement, and on the basis of its findings, the Committee found that Mr Adewole's conduct was fundamentally incompatible with that expected of an ACCA member.
59. The Committee had considered whether there were any reasons which were so exceptional or remarkable that it would not be necessary to exclude Mr Adewole from membership of ACCA but could find none.
60. The Committee concluded that the only appropriate, proportionate and sufficient sanction was to order that Mr Adewole shall be excluded from membership of ACCA.

COSTS AND REASONS

61. The Committee had been provided with a Simple Costs Schedule and a Detailed Costs Schedule relating to ACCA's claim for costs.
62. The Committee concluded that ACCA was entitled to be awarded costs against Mr Adewole, all allegations having been found proved. The amount of costs for which ACCA applied was £6,659.50. The Committee did not consider that the claim was unreasonable but the hearing had taken less time than estimated.
63. Mr Adewole had not provided ACCA with a Financial Statement of his means nor any other documentary evidence relating to his financial status. The Committee was satisfied that, in the correspondence sent to him, which would have included ACCA's Guidance on costs, Mr Adewole had been warned at the outset of the importance of providing details of his financial circumstances, to include documentary evidence to support information included in a Statement, and of ACCA's intention to apply for costs.

64. In the absence of any financial information, the Committee approached its assessment on the basis that Mr Adowole was able to pay any amount of costs awarded against him.
65. In all the circumstances, and in exercising its discretion, the Committee considered that it was reasonable and proportionate to award costs to ACCA in the reduced sum of £5,880.00.

EFFECTIVE DATE OF ORDER

66. The Committee had considered whether the order should have immediate effect. Taking account of the seriousness of its findings, and in the absence of any information regarding his current activities and employment, the Committee decided that he presented a current risk to the public.
67. The Committee therefore concluded it was in the interests of the public to make an order which takes effect immediately.

Mr Tom Hayhoe
Chair
30 September 2026