Think Ahead ACCA

APPLICATION ON PAPERS

CONSENT ORDER CHAIR OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: **Mrs Mukta Jain**

Considered on: **Tuesday, 14 October 2025**

Location: **Remotely via Microsoft Teams**

Chair: **HH Suzan Matthews KC**

Legal Adviser: **Miss Juliet Gibbon**

Outcome: **The Chair made orders in the terms of the Consent Order: Draft Agreement that Mrs Mukta Jain shall be reprimanded and shall pay costs to ACCA in the sum of £1,332.50.**

PRELIMINARY

1. This matter has been referred to a Chair of the Disciplinary Committee of ACCA ("the Chair") pursuant to Regulation 8(8) of The Chartered Certified Accountants' Complaints and Disciplinary Regulations 2014, as amended ("the Regulations") for the Chair to determine, on the evidence before her, whether to approve or reject the Consent Order: Draft Agreement that has been agreed between ACCA and Mrs Mukta Jain.

2. The Chair had before her a Bundle of papers, numbered pages 1-50, that included a Referral to Consent Orders Chair and a proposed Consent Order: Draft Agreement ("the Consent Order"), signed by Mrs Jain on 29 September 2025. She also had sight of the following:

   a. Detailed and Simple Costs Schedules
   b. ACCA's 'Consent Orders Guidance' (January 2021)
   c. ACCA's 'Consent Orders – Frequently Asked Questions' (January 2021)
   d. ACCA's 'Guidance for Disciplinary Sanctions' (February 2024); and
   e. ACCA's 'Guidance on Costs Orders' (September 2023)

3. The Chair considered the proposed Consent Order in the absence of the parties and without a hearing in accordance with Regulation 8(8) of the Regulations.

4. The Chair was satisfied that Mrs Jain was aware of the terms of the Consent Order and had signed it on 29 September 2025. The Chair noted that the draft Consent Order in the Bundle had not been signed by ACCA and she requested a signed document. Upon receipt she noted that ACCA had signed the Consent Order on today's date, 14 October 2025.

5. The Chair noted the terms of the Consent Order: Draft Agreement, as follows:

   "*The Association of Chartered Certified Accountants ("ACCA") and Mrs Mukta Jain (the "Parties"), agree as follows:*

   1. Mrs Jain, an ACCA member, admits the following:

   Allegation 1

   That between June 2017 and July 2018, she provided accountancy services within the terms of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and failed to register with a supervisory authority for anti-money laundering purposes as required by Membership Regulation 8(2)(j) (as applicable in 2017-2018).

Allegation 2

By reason of her conduct in respect of the above, Mrs Jain is guilty of misconduct pursuant to bye-law 8(a)(i).

Sanction

2. *That Mrs Jain shall be **reprimanded** and shall pay **costs** to ACCA in the sum of **£1,332.50.***

[Signatures of the parties, dated 29 September 2025]

If the Consent Orders Chair is satisfied it is appropriate to deal with the complaint by way of consent order and the signed draft consent order is approved, it constitutes a formal finding and order. The Consent Orders Chair has the power to recommend amendments to the signed draft consent order and to subsequently approve any amended order agreed by the Parties.

Publicity

All findings and orders of the Consent Orders Chair shall be published naming the relevant person, as soon as practicable, and in such manner as ACCA thinks fit."

BRIEF BACKGROUND

6. Mrs Jain became a student of ACCA on 25 August 2008, an Affiliate of ACCA on 11 August 2011 and a Member of ACCA on 10 March 2022.

7. Mrs Jain has been a Director and 100% shareholder of a bookkeeping firm ("the firm") since 08 October 2015, when the firm was incorporated.

8. The firm was set up to provide sub-contractor services, firstly to Firm A between October 2015 and June 2017 and secondly to Firm B from July 2018.

9. Whilst Mrs Jain was an Affiliate of ACCA, between October 2015 and June 2017, Mrs Jain provided bookkeeping services for ten to eleven clients but failed to register with HMRC as per the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the MLR") and as required by Regulation 8(2)(j) of the Membership Regulations (as applicable in 2017-2018).

10. On 04 February 2025 Mrs Jain was notified by ACCA that a complaint had been made against her and that an investigation had commenced.

11. In subsequent correspondence with ACCA Mrs Jain stated that she had:

"… helped a few friends incorporate the company at Companies House. And for a few known people I did their bookkeeping and prepared the TB so their accountant or they themselves can prepare the accounts …".

12. Mrs Jain also stated that she had mistakenly believed that bookkeeping and payroll were outside of the scope of supervision under the MLR.

13. On 12 June 2025 ACCA informed Mrs Jain that she had breached the MLR by failing to be supervised by HM Revenue and Customs or another body recognised for bookkeeping activities when she had provided accountancy services within the terms of the MLR. The Investigations Officer informed Mrs Jain that although the evidence could prove a breach of Regulation 8(2)(j) of the Membership Regulations, ACCA's view was that the matter was suitable for disposal by means of a Consent Order.

14. In an email to ACCA, dated 26 June 2025, Mrs Jain agreed to deal with the case by way of a Consent Order. She also stated:

"… For the purpose of this investigation, I have accepted earlier that in between the full-time work between July 2017 and Jun 2018 I did minor book keeping and company secretarial jobs. In my knowledge these services did not come

under the licence work. I also thought that I was a student till Mar 2022 and would be considered as one till the time I filled in my membership application form … (sic)".

15. Mrs Jain's employer has provided a reference for her that states:

"Mrs Jain and I have been working together since 2017. Throughout our professional relationship, I have consistently found Mrs Jain to be of good moral character and a kind, considerate individual. She presents herself well and demonstrates the ability to manage client work independently and effectively. Her competencies span key areas including bookkeeping, year-end accounts preparation, and both personal and corporate taxation …".

16. In signing the proposed Consent Order, Mrs Jain has admitted the allegations and has accepted that she should be reprimanded and pay ACCA's costs of £1,332.50.

DECISION AND REASONS

17. The Chair accepted the advice of the Legal Adviser.

18. Under Regulation 8(8) of the Regulations the Chair must determine, on the basis of the evidence before her, whether it is appropriate to approve or reject the draft Consent Order or to recommend any amendments.

19. The Chair was satisfied that there was a case for Mrs Jain to answer and that the Investigating Officer had followed the correct procedure. The Chair considered the Bundle of documents together with Mrs Jain's admission and found Allegation 1 proved. The Chair was also satisfied that Mrs Jain's conduct amounted to misconduct and she, therefore, also found Allegation 2 proved.

20. The Chair noted that under Regulation 8(12) of the Regulations, she should only reject the signed Consent Order if she is of the view that the admitted breaches would, more likely than not, result in exclusion from membership.

21. The Chair considered the seriousness of the allegations and the public interest, which includes the protection of the public, the maintenance of public confidence in the profession, and the declaring and upholding of proper standards of conduct and performance. She balanced the public interest against Mrs Jain's own interests.

22. In considering this matter the Chair accepted the advice of the Legal Adviser and paid due regard to the ACCA guidance documents 'Guidance for Disciplinary Sanctions', 'Consent Orders Guidance' and 'Consent Orders – Frequently Asked Questions'.

23. The Chair found the following to be aggravating factors:

    a. The conduct fell below the standards expected and had brought discredit upon herself, the Association and the accountancy profession.

    b. Although the MLR 2017 was relatively new at the time of the conduct, the MLR 2007 provided that relevant persons, including bookkeepers, be supervised by an appropriate supervisory authority and Mrs Jain should have been aware of that requirement.

24. The Chair found the following to be mitigating factors:

    a. Mrs Jain has fully co-operated with the ACCA investigation and the regulatory process.
    b. Mrs Jain has admitted her conduct.
    c. The breaches were not intentional and, therefore, Mrs Jain's conduct were not a deliberate disregard of her professional obligations.
    d. The breaches were in relation to a small number of clients.
    e. The breaches are now historic and have not been repeated.
    f. Mrs Jain has a previous good record with ACCA with no previous complaints or disciplinary history.
    g. Mrs Jain has provided a reference from her employer which supports her good character and professionalism.

25. The Chair was satisfied that the allegations admitted by Mrs Jain would be unlikely to result in her exclusion from membership of ACCA and that, under Regulation 8(12), there was no basis for her to reject the terms of the proposed Consent Order.

26. The Chair paid due regard to ACCA's Guidance for Disciplinary Sanctions (February 2024). She found the following factors were relevant in this case:

    a. Mrs Jain's misconduct was not in deliberate disregard of her professional obligations.

    b. There is no evidence of any adverse consequence – the misconduct had not caused material distress, inconvenience or loss.

    c. Mrs Jain had made early admissions to the breaches once ACCA had pointed them out to her in correspondence.

27. The Chair, having considered all the documentary evidence before her, was satisfied that the sanction of a reprimand was the appropriate and proportionate sanction in this case.

28. The Chair took into account ACCA's Guidance for Costs Orders (September 2023). She considered that ACCA was entitled to its costs in principle. ACCA has provided two Schedules of costs and Mrs Jain had provided a completed Statement of Financial Position. The Chair was satisfied that ACCA's application for costs in the sum of £1,332.50, which has been agreed by Mrs Jain, was an appropriate and proportionate sum for the costs incurred by ACCA.

29. The Chair, pursuant to her powers under Regulation 8 of the Regulations, made an Order in the terms of the draft Consent Order.

ORDER BY CONSENT

i. Mrs Mukta Jain shall be reprimanded.

ii. Mrs Mukta Jain shall pay costs to ACCA in the sum of £1,332.50.

EFFECTIVE DATE OF ORDER

30. This Order shall come into effect immediately.

HH Suzan Matthews KC
Chair
14 October 2025