

HEARING

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

In the matter of: Mr Nirav Vinodray Sheth

Heard on: Thursday, 30 April 2026

Location: Remotely via Microsoft Teams

Committee: Ms Melissa D' Mello (Chair)
Mr Ryan Moore (Accountant)
Mrs Victoria Smith (Lay)

Legal Adviser: Ms Giovanna Palmiero (Legal Adviser)

Persons present

and capacity: Ms Joanna La Roche (ACCA Case Presenter)
Ms Anna Packowska (Hearings Officer)
Mr Steve Roberts (Mr Sheth's Representative)
Mr Nirav Vinodray Sheth

Summary Exclusion from membership

Costs: £12,463.00

INTRODUCTION

1. The Disciplinary Committee ("the Committee") convened to hear allegations of conviction and misconduct against Mr Nirav Vinodray Sheth (Mr Sheth).
2. Ms Joanna La Roche (Ms Roche) presented the case on behalf of ACCA.

3. Mr Sheth attended the hearing and was represented by Mr Steve Roberts (Mr Roberts).
4. The Committee had confirmed that it was not aware of any conflicts of interest in relation to the case. The Committee Chair had previously raised a potential perception of a conflict of interest, and all parties had been previously informed prior to the hearing, however all parties were in agreement that this was not an issue.
5. In accordance with Regulation 11(1)(a) of the Chartered Certified Accountants Complaints and Disciplinary Regulations 2014 (the Regulations), the hearing was conducted in public.
6. The Committee was aware of the Case Management decision made on the 18 March 2026, where the two disciplinary proceedings pertaining to Mr Sheth, were joined under Regulation 10(3)(d)(vii).
7. The hearing was conducted remotely via Microsoft Teams.
8. The Committee was provided with, and considered in advance the following documents:
 - (i) Report & hearing bundle with pages numbered 1-302;
 - (ii) Report & hearing bundle with pages numbered 1-213;
 - (iii) Supplementary bundle with pages numbered 1-11;
 - (iv) Tabled Additional Bundles with pages numbered 1-18;
 - (v) Tabled Additional Bundles with pages numbered 1-35;
 - (vi) Member database printouts with pages numbered 1-2
 - (vii) Service bundle with pages numbered 1-16;

At the sanction stage the Committee was provided with both detailed and simplified cost schedules in relation to Case UF7390466 and Case UF10473096 from ACCA, as well as a three-page statement of financial position from Mr Sheth.

ALLEGATIONS

9. Case reference UF7390466:

Mr Nirav Vinodray Sheth, an ACCA member:

1. On 25 November 2022, at Northampton Crown Court, was convicted of fail (failing) to provide information about donation/donor to party.
 - a) The above offence is discreditable to ACCA or to the Accountancy profession.
 2. By reason of the conviction referred to at Allegation 1(a) above, is liable to disciplinary action pursuant to Bye-law 8(a)(ix).
10. Case reference UF10473096

Mr Nirav Vinodray Sheth, an ACCA member:

1. Breached the Chartered Certified Accountants' Global Practising Regulations 2003 (as amended) regarding any or all of the following:
 - (a) Between 01 January 2023 and 05 February 2023 and from 27 May 2024 to 30 April 2025, he held himself out to be in public practice, without an ACCA practising certificate contrary to Regulation 3(1)(a) of the Global Practising Regulations 2003.
 - (b) Between 01 January 2023 and 05 February 2023 and from 27 May 2024 to 30 April 2025, he was the Director of Charterhouse (Audit) Limited, where public practice is carried on in the name of the Firm, without an ACCA practising certificate, contrary to regulation 3(2)(a) of the Global Practising Regulations 2003.
 - (c) Between 01 January 2023 and 05 February 2023 and from 27 May 2024 to 30 April 2025, he held shares of 100% in Charterhouse (Audit) Limited, which in effect put him in the position of Principal of a Firm where public practice is carried on in the name of the Firm, without an ACCA practicing certificate, contrary to Paragraph 3(2)(b) of the Global Practising Regulations 2003.

2. By reason of any or all of his conduct Mr Sheth is:
 - I. Guilty of misconduct pursuant to bye-law 8(a)(i); or in the alternative:
 - II. Liable to disciplinary action pursuant to bye-law 8(a)(iii)
11. Mr Sheth admitted Allegation 1(a) in relation to case reference UF7390466.
12. Mr Sheth admitted Allegation 1(a), 1(b) and 1(c) in relation to case reference UF10473096.
13. The Committee found those allegations admitted and proved.
14. The Committee went on to consider Allegation 2 of case reference UF7390466 and Allegation 2 of case reference UF10473096. Mr Sheth admitted those allegations, but they are a matter for the Committee's determination.

BRIEF BACKGROUND

15. Mr Sheth became an ACCA Member on 15 May 2002 and was an ACCA Fellow from 15 May 2007.
16. Mr Sheth is also a member of Institute of Chartered Accountants in England and Wales (ICAEW). He became a member on 09 February 2021.

Case Reference: UF7390466

17. On 01 July 2021, Mr Sheth contacted ACCA to notify his regulator that he would be attending Northampton Magistrates Court on 16 July 2021, in relation to the offence of failing to ensure details were provided in respect of a donation to a registered party.
18. On 16 June 2021, Mr Sheth was charged with the following, that on 30 July 2014, in Northampton Mr Sheth without reasonable cause failed to ensure that details were provided in respect of a donation of £1,500 to a registered party, namely Northampton South Conservative Association in respect of the person treated as making the recordable donation as were required by virtue of paragraph 2 or 2(a) of Schedule 6 to the Political Parties, Elections and Referendums Act 2000 contrary to section 54(5)

and (7) of and Schedule 20 to the Political Parties, Elections and Referendums Act 2000.

19. On 19 November 2021, the Investigations Officer sent Mr Sheth a Complainee Acknowledgement letter advising him that the complaint he referred to ACCA in relation to his court hearing had been assigned to an Investigations Officer. The Investigations Officer asked him to provide the details of his offence and asked when he first became aware of the Police investigation. Additionally, Mr Sheth was requested to provide the outcome of the court hearing heard on 16 July 2021.
20. Mr Sheth responded to the Investigation Officer's letter on 26 November 2021. Mr Sheth advised the Investigations Officer that he did not feel that he has discredited ACCA or the accountancy profession in anyway. He stated the alleged offence did not take place in a professional capacity, is in no way connected to the accountancy profession and as far as he was aware was personal and outside of work. Mr Sheth denied any wrongdoing and insisted he personally made the donation to the political party in question, but that the Police allege that he did so on behalf of someone else and declined to provide the details of the real donor. He advised that he became aware of the Police investigation in May 2017, when he was taken in by the Police for questioning but was then released without any charges. Mr Sheth advised that four years after questioning him in June 2021, he found out he had been charged with the alleged offence, which he said he doesn't even believe is an offence.
21. In November 2021 ACCA notified Mr Sheth that he had had a duty to notify ACCA in 2017, upon becoming aware of any pending police investigation, in accordance with ACCA's Global Practising Regulation 12(2)(h)(v).
22. Between the dates of 29 December 2021 and 07 July 2022, Mr Sheth advised ACCA of various hearings dates for an application to the court to dismiss the case that was submitted by his legal team. He also advised he intended to submit an abuse of power argument too during this time if his application to dismiss was unsuccessful and sent in a copy of his charge sheet. On 07 July 2022 Mr Sheth advised his application to dismiss was rejected by the court.
23. On 15 September 2022, the Case Officer spoke with Mr Sheth, who provided an update on the case. Mr Sheth explained he has no knowledge of the legal system, so

would be difficult to fight [PRIVATE]. Subsequently, Mr Sheth advised he has no choice and has made the decision to plead guilty, requesting his solicitor to prepare the paperwork and stated he is aware there may be further disciplinary proceedings from ACCA. Mr Sheth advised he spent in the excess of £30-35K in legal fees and therefore, cannot continue. Mr Sheth advised that where he is a member of two institutes, due to the cost he has decided against renewing his ACCA membership. He asked the Case Officer if he could resign now or whether he should do so at the end of the year. Mr Sheth advised he does not want to be forced into paying another year's subscription whilst the case is ongoing. The Case Officer suggested contacting the Members department relating to his membership query, advising that they will be able to provide him with the most accurate information in line with the ongoing disciplinary matter and provided Mr Sheth with the relevant email address to contact them.

24. On 28 November 2022, Mr Sheth emailed the Case Officer advising that there was a mention hearing on 25 November 2022, at Northampton Crown Court during which he pleaded guilty to the offence in front of the judge [PRIVATE] and not being eligible for legal aid. He advised his sentencing hearing would take place on 27 January 2023.
25. On 30 January 2023, Mr Sheth emailed the Case Officer advising that the hearing took place as scheduled and the judge passed a custodial sentence of six weeks suspended for a period of eight months.
26. On 10 February 2023, Mr Sheth sent an email to the Case Officer attaching a letter to the Case Officer, a defence sentencing note and mitigation bundle, several characters references, a signed letter to the judge pleading guilty, a solicitor letter advising of the outcome, the judges sentencing remarks and a pre-sentence report.
27. In his letter Mr Sheth advised that by the time the case had gone to trial the legal fees were close to £50,000, [PRIVATE]. He explained that he really did want to defend himself further against the allegations but explained that to do so would cost a further £50,000 minimum in legal fees, which he is unable to procure. He reiterated that he did not qualify for legal aid and did not feel he was capable of defending himself in such an important case. Subsequently, he pleaded guilty before the judge and has now been sentenced. He added ACCA will see from the documents his long career, his job, and his reputation and how important it is to both himself [PRIVATE] that he

is able to retain employment. He added he had never offended previously or since this regrettable incident but had no choice other than to plead guilty due to financial difficulties. He stated he had suffered for years under the shadow of this matter due to his naive ignorance of some obscure regulations and his association with others who have money laundered, which he insisted he had no involvement in. He said that he felt the need to explain something from the sentencing remarks adding that his wife had worked for [REDACTED] from whom she received £1,300.00 from in respect of her wages for two months which was credited to their joint bank account from which Mr Sheth had made his donation of £1,500 in question. He advised [PRIVATE] was made a few days after his donation which was coincidental but insisted the two payments are not associated in any way. He advised that this can be supported [PRIVATE] wage slips and confirmed the donation he made was from his funds not on behalf of anyone else. He advised that the court treating him in the same way as his co-defendant [REDACTED] is unfair. He advised that [REDACTED] was given £10,000 which was paid to Mr [REDACTED] campaign funds to improve changes of 1•1 Land benefiting when the new football stadium was constructed. Mr Sheth advised that Mr [REDACTED] activities amount to money laundering. He added that he appears to be tarred with the same brush as an individual party to a scam whereas his only intention was to give a modest amount of his family's money to a friend of [PRIVATE] Mr Sheth reiterated his great suffering over the years and said that he trusts that there is a way to end this investigation, without ACCA inflicting further punishment on him.

Case reference UF10473096

28. An internal referral was made to ACCA's Regulation and Conduct department concerning Mr Sheth being the Director, Principal and Responsible Individual (RI) of a public practice Firm without an ACCA practising certificate+ audit qualification (PCAQ).
29. An open-source desktop review on Mr Sheth was carried out which revealed he was a Director and Principal with 100% shareholding in Charterhouse (Audit) Limited from 07 September 2020 to 06 February 2023 and again from 27 May 2024 (ongoing).
30. On the 12 December 2021 ACCA sent an email to Mr Sheth stating:

“...as previously outlined, It is a breach of ACCA member regulations for a member to hold a certificate from another professional body without also holding the equivalent certificate from, ACCA. A member who did not continue to hold the equivalent practising certificate would be subject to disciplinary action.”

31. On the 18 January 2023 ACCA sent a further email to Mr Sheth stating:

“Thank you for advising ACCA that you do not wish to renew your practising certificate and audit qualification in 2022...Please note that you are no longer eligible to engage in public practise as a principal of a firm, even if you hold a practising certificate form another body. In addition you are now not eligible to act as an audit principal, even if you hold an audit qualification and/or responsible individual status form another body.”

32. From 01 January 2023 he has been practising at [PRIVATE] without an ACCA practising certificate. He was also found to have been holding out as an Associate Director for the Firm on his personal LinkedIn account and referring to himself as a “Chartered Accountant” on Companies House records. Mr Sheth was also identified on Register of Statutory Auditors.

33. A FAME search (database which enables the search of company records such as auditors, shareholders, directors, etc) was carried out which shows that one set of Accounts in July 2024 for [REDACTED] was prepared and signed off by the Firm during Mr Sheth’s Directorship.

34. On 16 May 2025, a letter via email with initial inquiries was sent to Mr Sheth regarding the referral and breaches identified, which required his responses by 30 May 2025.

35. On 17 June 2025, ACCA received an email from Mr Sheth’s legal representative, in which his responses were provided. In his responses it was confirmed that he had held RI status with the Institute of Chartered Accountants England & Wales (ICAEW) from September 2020 to March 2023 and then again from May 2024 and that he had been a full member of the institute with a practising certificate and audit qualification since February 2021. Mr Sheth further mentioned that towards the end of 2022 before his ACCA practising certificate expired on 31 December 2022, he had made a conscious decision that he did not want to be a member of ACCA and that he did not wish to pay membership and practising certificate fees to both ACCA and ICAEW. He

further stated that he confirmed with ICAEW that he did not need to maintain ACCA membership to maintain his membership, practising certificate, or RI status with ICAEW.

36. Mr Sheth further states in his responses that he notified ACCA about not renewing his membership on 28 November 2022 and that ACCA indicated at the time to him that his request would be processed. It is further highlighted in his responses that he sent ACCA several chaser emails to process his request and that on 15 February 2023 he received an email response in which he was informed he could not resign due to the previous investigation complaint opened against him in July 2021. He further stated that he was not informed by ACCA that he would still require an ACCA practising certificate moving forward to remain in compliance with the Associations rules and regulations. Mr Sheth further confirmed in his responses that he has made no reference to his ACCA/FCCA membership since January 2023.
37. Mr Sheth admits in his responses to signing off audit reports after being reinstated as a RI by ICAEW on 8th May 2024 and to signing off accounts and financial statements by way of ICAEW practising certificate. It was clarified that he was supervised in respect of all activities between 15th May 2002 to 9th June 2020 and between February 2023 to 8th May 2024 as an employee, however Mr Sheth has been unable to provide evidence of supervision due to his supervisors having left the Firm.
38. Mr Sheth further clarified in his responses that he was not aware that he was in breach of any regulations in that he believed in having a PCAQ with ICAEW and by submitting his resignation to ACCA that he no longer required a PCAQ with ACCA.
39. On 03 July, the Investigating Officer clarified in an email to Mr Sheth's Legal representative that he was the subject of two separate ACCA complaints made against him in July 2021 and December 2024. The Investigating Officer also acknowledged in their responses that Mr Sheth had requested to resign and terminate his ACCA Membership on multiple occasions since September 2022. However, it was highlighted in this response that Mr Sheth was informed on numerous occasions by ACCA personnel that his requests could not be processed/accepted due to the ongoing investigation into his conduct and that he would be in breach of ACCA rules and regulations should he decide not to hold an equivalent ACCA PCAQ alongside his ICAEW PCAQ.

40. Mr Sheth's name is no longer on the ACCA public register and Member's Directory as he was suspended from ACCA on 01 May 2025 due to non-payment of his fees.

ACCA SUBMISSIONS

Case reference: UF7390466

41. The certificate of conviction and the judges sentencing remarks, and any facts found as per bye-law 8(e) are conclusive proof of Mr Sheth's criminal conviction on 27 January 2023 of his failure to provide information about donation/donor to party.
42. ACCA submits that this offence is discreditable to the Association or the accountancy profession under bye-law 8(a)(ix). This offence reflects a serious departure from the standards that one would expect of ACCA members.
43. ACCA relies on the sentencing remarks of Mrs Justice Eady dated 27 January 2023, in which she states;

'Starting with the question of harm: it is clear that one of the key objectives of PPERA is to establish and ensure transparency as to the finances of political parties, in particular to allow voters to be aware of financial relationships between donors and those whom they fund. There are obvious reasons why it is important that the electorate knows who funding those is who seek political office. Such transparency is vital in a functioning democracy'

'In the present case, the harm arises from the loss of transparency when a financial donation is made to the benefit of someone seeking political power, where the true identity of the donor is not disclosed. That means there cannot be a proper audit or investigation of the financial support of those who might obtain public office. It goes to the very integrity of our democracy. Where the breach occurs in respect of a donation of £1,500, on its face, the level of harm may not seem as great as a larger payment of say, £10,000. But equally, a larger payment would have had to be published on the Electoral Commission website, thus allowing for further investigation. In this context, harm cannot simply be quantified by reference to the sums involved. This is the type of case where the harm in question, the undermining of the integrity of the democratic process, can be seen to be inherent in the offence'.

'For Mr Sheth, it is said, however, that the act of making an isolated payment of £1,500 was really de minimis. It is not something that could be said to have caused harm to the democratic process. That, however, fails to acknowledge the harm to democracy that section 54 seeks to prevent. In the context of offences of electoral fraud, it has been said, "a single falsified vote distorts our democratic process." R v Khan and others [2009] EWCA Crim 2483 at paragraph 38 and cedes to similar effect R v Phillips [1984] 6 Crim App Reports (Sentencing) at 293'.

'Similarly, you, Mr Sheth, have said that you considered you were making a political donation at the request of a friend [PRIVATE] You also have no connection with Northampton, [REDACTED], or the Conservative Party. Although not making a payment in such a large sum as [REDACTED], you were, however, an experienced accountant, who was well aware of the importance of financial transparency, for example in the context of complying with the anti-money-laundering regulations'

44. ACCA considered Mr Sheth's representations about his financial situation, however, it remains the case that the offence he has been convicted of is a serious matter which brings discredit to the Association and the accountancy profession. Mr Sheth committed an offence relating to financial transparency despite his professional capacity as an accountant, that conduct is unacceptable to an Accountancy Regulator such as ACCA and the accountancy profession as a whole because an accountant is expected to be aware of the importance of financial transparency.

45. Accordingly, Mr Sheth is liable to disciplinary action pursuant to bye-law 8(a)(ix) to Case reference UF10473096 Allegation 2

Case reference UF10473096

46. According to ACCA records, Mr Sheth has only ever held a practising certificate and audit qualification with ACCA from 10 June 2020 to 31 December 2022.

47. It is ACCA's submission therefore that Mr Sheth has been engaging in public practice and/or held himself out to be in public practice from 01 January 2023 to 05 February 2023 and again from 27 May 2024 to 30 April 2025, as he has been the Director and Principal Shareholder of the Firm with a 100% shareholding. Furthermore, by way his responses through his legal representative, Mr Sheth has admitted to signing off audit

reports after he was reinstated as a RI by ICAEW on 8th May 2024 and signing off accounts and financial statements in general without an ACCA PCAQ.

48. It is further submitted by ACCA that Mr Sheth chose to deliberately disregard ACCA's regulatory requirements (which were relayed to him in writing in January 2022) by continuing to hold out and/or engage in public practice activities without an equivalent ACCA PCAQ, having been informed on several occasions that such was not permitted and the repercussions of doing so.

Misconduct

49. This is a matter of judgment for the panel and not a matter of evidence. ACCA's Bye laws provide a non-exhaustive definition of misconduct. In the case of *Roylance v General Medical Council* [2001] 1 AC 311 it was said as follows:

“Misconduct is a word of general effect, involving some act or omission which falls short of what would be proper in the circumstances. The standard of propriety may often be found by reference to the rules and standards ordinarily required to be followed by a medical practitioner in the particular circumstances.”

50. It is ACCA's submission that due to the facts set out at Allegation 1 are found proved, Mr Sheth acted in a manner which brings discredit to himself, ACCA and to the accountancy profession and his conduct amounts to misconduct pursuant to bye-law 8(a)(i).

Liability to disciplinary action

51. If the Committee is not persuaded that this matter amounts to misconduct, ACCA submits that Mr Sheth is liable to disciplinary action on the basis that he is in breach of ACCA's regulations, as referred to in the allegations.

MR SHETH'S RESPONSE TO ALLEGATIONS

Conviction

52. Mr Sheth has previously submitted correspondence and a reflective statement whereby he has admitted the allegations.
53. Mr Sheth admits that by virtue of his conviction dated 25th November 2022, that his conduct was discreditable to ACCA or to the accountancy profession and he is therefore liable to disciplinary action pursuant to bye-law 8(a)(ix).
54. Mr Sheth self-reported the criminal allegations to ACCA, keeping them updated of the progress of his Court case and ultimately reported his conviction by way of guilty plea. Other than the conviction dated 25th November 2022, Mr Sheth has no other convictions nor has he been the subject of any prior disciplinary action by ACCA, for whom he has been a member for over 22 years.
55. Whilst Mr Sheth has been the subject of disciplinary action by ICAEW as a result of the conviction, he had no prior disciplinary involvement with ICAEW. The ICAEW disciplinary proceedings resulted in the imposition of a reprimand without any financial penalty (save for costs).
56. It was submitted that Mr Sheth's behaviour will not be repeated, and the misconduct can properly be considered as a momentary lapse or one-off mistake which will not happen again.
57. It is now over 12 years since the actual events which resulted in the conviction, and over two years since he was convicted and sentenced. The terms of the suspended sentence have been completed in full. The conviction was spent in March 2024.
58. It is of note that the criminal conviction does not involve any element of dishonesty and there was no gain to Mr Sheth in acting as he did. It is also relevant that the conviction did not arise out of his work as an accountant.
59. Mr Sheth continues to be held in high regard, and a number of references were provided to the Court and are included in the bundle.
60. Mr Sheth has provided a reflective statement:

"I am devastated that the conviction arose out of my naivety and failure to understand the rules regarding political donations. I would never act in this way in a professional capacity and would never advise a client without properly understanding the process. Where I don't know the answer to a particular point, I will educate myself or find someone who does know the correct process. Had I behaved in the same way in my personal life, I would not have been convicted and so I know I have let myself down so badly and that has had a significant impact on my family and profession."

Practising Certificate

61. Mr Sheth has formally admitted the allegation in relation to his practicing without a certificate.
62. Mr Sheth has submitted a reflective statement which states:

"By May 2024, I had re-applied for my ICAEW RI status which had been granted. Following which I had resumed my various positions with Charterhouse as previously held. Given I had tendered my resignation to ACCA and no longer wished to be a member, I did not appreciate that I needed to hold a practising certificate. I realise now that I in fact did need a practising certificate but this was an oversight on my part rather than any deliberate attempt to avoid the need for a practising certificate. I believed that having held a practising certificate with ICAEW, I did not need to hold a practising certificate with ACCA too. My solicitor has provided a response on my behalf during the investigation.

I have always accepted the error but I maintain that had my initial case been heard earlier, then no issue would have arisen.

Whilst I concede that I technically needed a practising certificate during the periods alleged, I do not accept that clients were ever put at risk. During the relevant periods, I held practising certificates with ICAEW, there was appropriate supervision in place and indemnity insurance in place. I have always kept up to date with my training and have never before had any issue with client complaints to either the ICAEW or ACCA. I believe all my clients have been satisfied with the work undertaken on my behalf.

I am of course aware that my own conduct has brought me before the Tribunal and I would like this final opportunity to apologise to the panel in this matter, I also want to apologise to the profession at large. I also want to express my apologies and gratitude

to my family, employers and clients who have stood by me throughout this process. I urge the panel to not penalise me any further and to accept my resignation from the membership and practising certificate without any further consequences.”

63. The Committee was assisted by Mr Sheth’s Statement of Reflection as well as numerous references and copies of CPD certificates.

DECISION ON ALLEGATIONS AND REASONS

64. The Committee considered all the evidence before it, including the written documentary evidence and oral submissions during the hearing. The Committee considered the legal advice from the Legal Adviser, which it accepted.
65. The Committee noted that Mr Sheth made admissions of the facts, which were unequivocal, supported by the evidence and properly made.
66. The Committee bore in mind that the decision in relation to Allegations in relation to whether the conviction brought discredit to the profession, and “misconduct” was one for themselves and that they had to consider the issues.
67. Mr Sheth received a sentence of imprisonment, although suspended, and the charge was clearly viewed as serious by the sentencing judge, who remarked upon Mr Sheth’s membership of the profession.
68. The Committee found Mr Sheth's conduct leading to his criminal conviction, whilst not directly linked to his profession, in any event did bring discredit to ACCA and the accountancy profession, because such conduct fell far below the standards the public is entitled to expect from members of the accountancy profession. Financial transparency is a fundamental tenement of the profession and Mr Sheth’s conviction, showed that he was unable to appreciate the importance of this tenement and the impact his actions would have upon the profession and public confidence.
69. The Committee found that Mr Sheth’s conviction did indeed make him liable to disciplinary action pursuant to Bye-law 8(a)(ix).

70. The Committee reminded itself of the case of *Roylance v General Medical Council* [2001] 1 AC 311, in which it was decided that 'the meaning of [misconduct] is of general effect, involving some act or omission which falls short of what would be proper in the circumstances.
71. In relation to the allegation of Mr Sheth practicing without a certificate, the Committee found that, Mr Sheth in holding himself out as a registered ACCA member when he did not hold a current Practising Certificate, was serious and this conduct fell seriously short of what was required in the circumstances and was a clear breach of global practising conditions. This was a serious breach as there was a risk to the public as a whole, due to a lack of oversight of Mr Sheth's activities by ACCA.
72. Consequently, the Committee found Allegations 2(i) of Case reference UF10473096 proved. As a consequence of this finding, the Committee did not consider the alternative of Allegation 2 (ii).

SANCTION AND REASONS

73. In reaching its decision on sanction, the Committee considered the submissions made by Ms La Roche on behalf of ACCA. Ms La Roche referred to the ACCA Guidance on Sanction and in particular the seriousness of the allegations. She submitted that practising without a certificate for some time would warrant an exclusion from membership and that this was the appropriate and proportionate sanction.
74. Reference was made to the cogent emails sent by ACCA on 21 December 2021 and the 18 January 2023 to advise Mr Sheth that he was required to hold an ACCA practising certificate in addition to another regulator's practising certificate, and that he could not resign, as evidence of his knowledge of his duty. Mr Roberts confirmed that Mr Sheth had received these emails, but that he had subsequently had not remembered their existence.
75. The Committee was assisted by Mr Roberts submissions, who referred the Committee to the documents provided in advance of the hearing, in the form of a statement of personal reflection from Mr Sheth, a number of references in support of Mr Sheth and CPD certificates.

76. Mr Roberts highlighted, in relation to the conviction, that it had been 12 years since the act leading to the conviction took place, and 3 and a half years from the imposition of the conviction. Mr Roberts referred to the Judge's sentencing remarks which referred to the fact that this was a one-off incident, that Mr Sheth had limited awareness of the criminal regulations, that there was no personal gain and therefore his acts showed lesser culpability as there were no aggravating features.
77. Mr Roberts stated that Mr Sheth had strong personal mitigation, in that he had showed remorse, was of previous good character and was clearly shocked and embarrassed by the proceedings. Mr Sheth had shown rehabilitation by undertaking additional training on AML regulations and ethics, due to the criticism of lack of financial transparency by the Judge.
78. Mr Roberts stated that there were no other relevant aggravating features. In relation to mitigating features reference was made to the fact that Mr Sheth's voluntary self-reported; had no previous disciplinary findings; showed insight; the behaviour had not repeated and was a one-off mistake; there no personal gain, and that the conduct not in a professional capacity. Mr Roberts submitted that the conviction resulted from Mr Sheth's naivety and lack of understanding around party rules on funding.
79. In respect of the practicing certificate allegations, Mr Roberts stated that there were two separate periods where Mr Sheth was not covered, firstly between January and February 2023 and from 27 May 2024 to 30 April 2025. Mr Roberts explained the chronology of events and how this was relevant to understanding Mr Sheth's actions.
80. Mr Roberts stated that during the ACCA correspondence that there was no reminder that Mr Sheth required a Practising Certificate and was therefore not aware that he was doing anything wrong. It was submitted that this was an inadvertent breach which resulted from the extensive delay in the ACCA not dealing with the conviction matter in April 2024. If it had, the matter would have been concluded, and Mr Sheth would have been able to remove his membership.
81. In any event Mr Sheth was fully regulated by ICAEW during this time, so he was not practising entirely free of oversight. During this period there was no loss to any client, and he was covered by insurance and a fellow regulator.

82. Mr Roberts concluded by saying that no dishonesty has been alleged against Mr Sheth and he had made full admissions and cooperated with the investigation.
83. Mr Roberts urged the Committee to impose a severe reprimand in respect of the conviction and a reprimand in respect of the misconduct as he believed that these sanctions were sufficient to reflect the seriousness of the allegations admitted, and that there was no need for an additional financial penalty in the circumstances.
84. The Committee accepted the advice of the Legal Adviser who referred it to ACCA's Guidance for Disciplinary Sanctions. In considering what sanction, if any, to impose, the Committee bore in mind the principle of proportionality and the need to balance the public interest against Mr Sheth own interests.
85. The Committee had in mind the fact that the purpose of sanctions was not to punish Mr Sheth but to protect the public, maintain public confidence in the profession and maintain proper standards of conduct, and that any sanction must be proportionate.
86. The Committee had listened carefully to the submissions made on behalf of ACCA and Mr Sheth and had read all the correspondence.
87. 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.
88. When considering the appropriate sanction, the Committee considered the aggravating and mitigating features of the case.
89. The Committee considered the conviction, and misconduct involved the following aggravating features:
 - Limited insight as to the impact of the conviction upon the Profession, Regulator, and the public's confidence as a whole;
 - ACCA highlighted to Mr Sheth on a number of occasions since 2021 that a Practising Certificate was required in the circumstances-Mr Sheth ignored this advice;
 - Not demonstrated an insight/understanding as to the impact of practising without an ACCA practising certificate;

- Significant period of time, on the second occasion, without a practising certificate.
90. The Committee considered the misconduct involved the following mitigating features:
- Cooperation with the ACCA's investigation;
 - Evidence of rehabilitation (CPD on AML and ethics);
 - Evidence of limited remorse;
 - The conviction is now spent and sentence completed;
 - No previous disciplinary history with the ACCA;
 - Early admissions to the disciplinary allegations.
91. The Committee viewed the level of seriousness as, very serious, in relation to the allegations individually, and in aggregate. Mr Sheth's behaviour is at the top end of the scale of seriousness, due to the criminal conviction, which raised issues with Mr Sheth's lack of professional curiosity and financial transparency. He received given a custodial sentence. Mr Sheth's admission to practising without a practising certificate potentially puts the public at risk.
92. The Committee had regard to the written testimonials submitted on behalf of Mr Sheth. These support the fact that Mr Sheth is a competent accountant and a good, honest employee. However, these testimonials do not address the matter in issue before the Committee regarding the Mr Sheth's risk to the public or regulator and therefore the Committee attached little weight to these testimonials.
93. The Committee was aware of the previous regulatory findings by ICAEW against Mr Sheth, which was on the basis of the conviction only. The Committee have not taken this disciplinary finding into account. Many professionals are dual registered and it did not take into account that Mr Sheth had already been disciplined on one of the same allegations before the Committee. The Committee noted that this previous finding did not fetter this Committees power of sanction.
94. The Committee placed little weight on Mr Sheth's self-referral and engagement with ACCA regulatory process, as it is his professional duty to co-operate with his regulator.

95. Whilst the Committee accepted that Mr Sheth was remorseful for his behaviour, the Committee viewed this remorse to be regarding the impact upon Mr Sheth personally and his family. Mr Sheth seemed to have limited awareness and understanding of the impact of the conviction and disciplinary proceedings on the profession and reputation of the regulator and public confidence.
96. The Committee concluded that these allegations were far too serious for no further action.
97. Neither an admonishment nor a reprimand would adequately reflect the seriousness of the Committee's findings.
98. The Committee seriously considered the factors in the sanction guidance for a severe reprimand. Whilst the Committee accepted that there were features in the sanction guidance that could lead to the imposition of a severe reprimand against Mr Sheth, the Committee concluded that it did not consider that a severe reprimand would be sufficient or proportionate in the circumstances.
99. The Committee found that the behaviour which led to the conviction against Mr Sheth seriously undermined the reputation of ACCA and the profession. The conviction is discreditable to the profession.
100. Whilst Mr Sheth had expressed regret and an apology there was no real deep insight into the impact of his actions in relation to the profession and public. This lack of understanding and insight into the seriousness of his acts and the consequences caused the Committee concern.
101. Whilst the Committee noted that there was no allegation of dishonesty or actual loss to clients or members of the public, the transparency of political donations was important to the upholding a democratic society and Mr Sheth failed to demonstrate that he fully appreciated the seriousness of his acts.
102. The fact that Mr Sheth continued to practice without a practising certificate for a prolonged period of time, involved a serious departure from relevant professional standards. Again, the Committee concluded that Mr Sheth has showed a lack of understanding of the impact of not holding a practising certificate may have on the

public and ACCA. This involved the potential to impact the public, who may have taken assurance that he was a member of ACCA as advertised by Mr Sheth.

103. The Committee concluded that Mr Sheth must have been aware of his duty as he was reminded on a number of occasions by ACCA whilst in conversation regarding the conviction, about the need to renew his certificate.
104. The Committee therefore found that Mr Sheth's behaviour was fundamentally incompatible with being an ACCA member, had brought discredit to himself and the ACCA and undermined the confidence in the public.
105. The Committee concluded that the only appropriate, proportionate, and sufficient sanction was to order that Mr Sheth be excluded from Membership.
106. The Committee did not consider that it was necessary to additionally direct an extended minimum period during which an application for readmission would be prohibited.

COSTS AND REASONS

107. ACCA submitted a schedule of costs and applied for costs against Mr Sheth the sums of £4,736.50 for the conviction proceedings and £8,066.50 for the misconduct proceedings. Ms La Roche confirmed that there was an overestimate of the time required for today's hearing and the costs applied for may require some adjustment.
108. The Committee was provided with information by Mr Sheth regarding his financial situation. Mr Roberts referred to the delay in bringing these cases to the Disciplinary Committee and that the second allegations may not have been committed to the extent that they were if there had not been a delay. Mr Roberts stated that Mr Sheth was dealt with speedily by another regulator. There were full admissions in relation to the conviction case and there should be a reduction in the costs due to this delay.
109. The Committee was satisfied that ACCA was entitled to claim its costs which were actually and reasonable incurred. The Committee carefully considered the statement of means provided by Mr Sheth.

110. It had regard to the important principle that in disciplinary proceedings the majority of 'members' should not subsidise the minority who find themselves within the disciplinary process.
111. The Committee considered that it was appropriate to order that Mr Sheth should pay £4,736.50 towards the costs in relation to the first set of proceedings. The Committee considered if there were excessive costs claimed in respect of the second set of proceedings, due to the delay of bringing the case and also considered a reduction due to the length of the hearing.
112. The Committee considered that there should be a reduction only for the shortened hearing and determined that there should be a payment of £ 7,726.50. The Committee was mindful that some disciplinary proceedings did take time and would not penalise ACCA for this.
113. The Committee therefore ordered Mr Sheth to pay ACCA's costs in the total sum of £12,463.00.

EFFECTIVE DATE OF ORDER

114. The Committee had considered whether the order should have immediate effect. The Committee had taken account of the nature and seriousness of the allegations found proved, however the Committee concluded that there was no significant immediate public risk. Regardless of the level of seriousness found by the Committee, Mr Sheth no longer held a practising certificate and did not intend to re-apply for one.

Ms Melissa D'Mello
Chair
30 April 2026