

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	Mr Romaios Panagiotis Nazaret
Heard on:	Thursday, 16 April 2026
Location:	Remotely via Microsoft Teams
Committee:	Ms Colette Lang (Chair) Mr George Wood (Accountant) Dr Louise Wallace (Lay)
Legal Adviser:	Ms Helen Gower
Persons present and capacity:	Mr Mazharul Mustafa (ACCA Case Presenter) Miss Nicole Boateng (Hearings Officer)
Summary	Allegations 1, 2, 3, 4 and 7(a) found proved. Severe Reprimand
Costs:	Mr Nazaret to pay £1,000 towards ACCA's costs

INTRODUCTION

1. The Disciplinary Committee (the "Committee") met to hear allegations against Mr Nazaret. Mr Nazaret was present at the hearing but not represented. The Committee had considered the following documents: a Report and Bundle (pages 1-160); an Additional Bundle (pages 1-9); and a Service Bundle (pages 1-15). The Committee had listened carefully to the submissions made by Mr Mustafa and the evidence and submissions of Mr Nazaret. It had also considered legal advice, which it had accepted.

PRELIMINARY MATTERS

Hearing in private

2. Mr Nazaret made an application for part of the hearing to be heard in private. He submitted that there would be references to [PRIVATE].
3. In his submissions Mr Mustafa referred the Committee to paragraph 11(1)(a) of the Complaints and Disciplinary Regulations 2014 (the "Regulations") and did not resist the application for those matters which related to Mr Nazaret's private life being heard in private.
4. Having accepted the advice of the Legal Adviser, the Committee decided to exercise its discretion under paragraph 11(1)(a) of the Regulations to hear part of the hearing in private. This decision was limited to the matters which related to Mr Nazaret's private life.

ALLEGATIONS

Mr Romaios Panagiotis Nazaret an ACCA Student:

1. Between around 1 February 2024 and 31 October 2024 entered at least 21 inaccurate and/or misleading timesheet entries in relation to his employment with Company A.
2. Between around 1 February 2024 and 9 December 2024 Mr Nazaret made inaccurate or false representations to his employer, Company A, in relation to the accuracy of his timesheet entries in respect of his employment with Company A.
3. In relation to any or all of the allegations set out at paragraphs 1 and/or 2 above, Mr Nazaret failed to act with competence and due care, contrary to R113 of Subsection 113 of the Code of Ethics and Conduct (2024).
4. In respect to any or all of the allegations set out at paragraphs 1 and/or 2 above Mr Nazaret was dishonest because he knew or ought to have

known that any or all of the said timesheet entries and/or representations he made to Company A were false.

5. In the alternative, in respect of the conduct referred to in Allegations 1 and/or 2 above Mr Nazaret failed to demonstrate integrity.
6. In the further alternative, in respect of the conduct referred to in Allegations 1 and/or 2, Mr Nazaret was reckless in that he failed to have any or sufficient regard for the need to ensure that representations in his timesheets and/or statements he made to Company A were in fact accurate and true.
7. By reason of any or all of the above Mr Nazaret 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).

BRIEF BACKGROUND

5. Mr Nazaret became a student of ACCA on 5 September 2015.
6. ACCA received a complaint form dated 9 January 2025 from 'the Complainant' on behalf of Company A, Mr Nazaret's former employer, stating that:
 - 1.1. Concerns were raised in relation to the time recording of work undertaken by Mr Nazaret.
 - 1.2. As a result of these concerns a sample of Mr Nazaret's timesheet entries were reviewed and compared to the length of time he had the relevant electronic audit files open.
 - 1.3. Some 21 discrepancies were identified between February 2024 and October 2024 resulting in over 20 hours of extra time being posted.

- 1.4. These discrepancies were put to Mr Nazaret. He admitted he was aware of the requirement to accurately record time, that he hadn't intended to deceive anyone but was naïve. He just estimated the time he spent on jobs and would record time on the wrong day with the intention of making it up later in the week.
- 1.5. These issues were reviewed by way of the firm's disciplinary procedure with the following outcome:

'Having carefully reviewed the circumstances, I do consider your explanations to be unsatisfactory for the following reasons:

- a) You recognise your inaccurate time recording is not tolerable; you fully accept responsibility and have admitted to inaccurately recording your time on a regular basis.*
- b) You understand why you should be recording your time accurately and could not explain why you were not doing this previously.*
- c) You understand that you are a Senior in the team who is expected to lead by example.*
- d) You understood that if you were unsure how to record the time, you should have asked rather than recording inaccurate time.*
- e) You confirmed you had read and understood instructions from [PRIVATE] updates reiterating the importance of accurate timesheet recordings.*
- f) You accept that this is not an isolated event and that from the sample of clients we have investigated with you, there are over 20 hours (2.45 days) of extra time posted.*

This is serious and persistent behaviour of inaccurately completing your timesheets has caused us to seriously question your trustworthiness and integrity, as it directly impacts our ability to charge clients accurately for work completed, as recorded on the timesheets. Your actions seriously

undermine the foundation of our business operations and the trust we place in our team members.'

7. On 9 April 2025 a Senior Investigations Officer wrote to the complainant to request evidence in support of the statement contained in the complaint form.
8. Also on 9 April 2025 a Senior Investigations Officer wrote to Mr Nazaret putting the allegations to him.
9. On 23 April 2025 Mr Nazaret responded confirming the following:
 - 1.1. His employment with Company A.
 - 1.2. That he was made aware of the need to accurately record time spent on files.
 - 1.3. That his manager noted that time had been recorded on his timesheet for work that he had not undertaken.
 - 1.4. That he confirmed that work recorded had been undertaken.
 - 1.5. That between 1 February 2024 and 31 October 2024 he inaccurately recorded time on his timesheets.
 - 1.6. That excess time was recorded of over 20 hours.
 - 1.7. That these inaccuracies could/would have led to inaccurate billing of Company A clients.
 - 1.8. *'I can see how this can be seen as dishonesty, and I have accepted wrongdoing and apologised to the firm on many occasions.'*
 - 1.9. *'I would like to say that during this time I have [PRIVATE]. On occasions I would have also completed additional work but not recorded this time to 'make up for it' but this was not considered within the investigation as I was unable to see how I could demonstrate this.'*

10. On 6 June 2025 the Senior Investigations Officer wrote to the complainant reiterating the request for information.
11. On 13 June 2025 the complainant responded attaching documentation requested.

DECISION ON FACTS AND REASONS

12. The Committee accepted the advice of the Legal Adviser and bore in mind that it was for ACCA to prove its case and to do so on the balance of probabilities.

Allegation 1 – found proved

13. This allegation was admitted by Mr Nazaret and the Committee found it proved.

Allegation 2 – found proved

14. This allegation was admitted by Mr Nazaret and the Committee found it proved.

Allegation 3 – found proved

15. Under Section 113 of ACCA's Code of Ethics and Conduct Mr Nazaret had a duty to act with professional competence and due care. The Committee was satisfied that Mr Nazaret had an obligation to exercise care and to be diligent when completing timesheets. In Mr Nazaret's oral evidence he agreed that Company A required him to submit accurate timesheets. The Committee was also satisfied that Mr Nazaret was also required to exercise care when answering questions from his employer relating to his timesheets.
16. The conduct in Allegation 1 of submitting inaccurate timesheets on a regular basis involves a failure to act with professional competence and due care. In Mr Nazaret's oral evidence to the Committee he accepted that he had not been sufficiently careful when he completed his timesheets.

17. The Committee was also satisfied that the conduct in Allegation 2 of giving false information to Company A entailed a failure to act with professional competence. If due care had been exercised by Mr Nazaret he would not have made false representations to Company A.
18. Accordingly, the Committee found Allegation 3 proved.

Allegation 4 – found proved

19. In considering the allegation of dishonesty, the Committee noted that following the Supreme Court decision in *Ivey v Genting Casinos* [2017] UKSC 67 in applying the test for dishonesty the Committee first has to determine Mr Nazaret's knowledge or belief as to the facts and then determine whether his acts or omissions were, on the balance of probabilities, dishonest by the standards of ordinary decent people.

Conduct in Allegation 1

20. The Committee was satisfied that at all relevant times Mr Nazaret knew and understood Company A's requirement that timesheets must be accurate. Mr Nazaret had previously been spoken to by Company A about timesheet discrepancies in May 2024. In his oral evidence Mr Nazaret confirmed that he understood Company A's requirement for accurate timesheets.
21. The Committee considered whether the personal circumstances outlined by Mr Nazaret provided an innocent explanation for any or all of the inaccurate timesheets. The Committee accepted that Mr Nazaret faced [PRIVATE] but it was not satisfied that those [PRIVATE] circumstances explained the submission of inaccurate timesheets. Notwithstanding Nazaret's [PRIVATE] circumstances, he was able to carry out all his duties in his demanding senior role and there was no evidence of any deterioration in the quality of his work. In his oral evidence Nazaret stated that all his appraisals from Company A were satisfactory. Having carefully reviewed the evidence, the Committee was satisfied that Mr Nazaret's judgment and his ability to make decisions were not impaired by his [PRIVATE] circumstances.

22. The Committee first considered a single incorrect timesheet entry made by Mr Nazaret on Sunday 6 October 2024. Mr Nazaret recorded two hours for work on a client that had not been completed. Company A recorded Mr Nazaret's explanation that he "*made a split-second decision to log the time for the work that was not completed, which you recognised was wrong. You noted that you had intended to work over the weekend but ultimately did not log into the files*". In his oral evidence Mr Nazaret confirmed the explanation he had provided to Company A, and he agreed that this conduct was deliberate.
23. The Committee was satisfied that Mr Nazaret knew that the timesheet he had completed on 6 October 2024 was incorrect and that he had not worked all the time he had recorded.
24. The Committee applied the second limb of the Ivey test and considered whether an ordinary decent person would consider Mr Nazaret's completion of an inaccurate time sheet on 6 October 2024 was dishonest. The Committee determined that an ordinary decent person would consider that Mr Nazaret had deliberately misled his employer into believing that the timesheet was accurate and that this act was dishonest.
25. The Committee next considered the 21 inaccurate and misleading timesheets submitted by Mr Nazaret between February and October 2024. The Committee noted that although some of the discrepancies in the timesheets were a few minutes, some involved substantial discrepancies of several hours, and in one case more than four hours.
26. The Committee accepted Mr Nazaret's evidence that the explanation for the discrepancies was that when completing the timesheets, he had "*guesstimated*" the time recorded on his timesheets.
27. The Committee was satisfied that Mr Nazaret knew that his timesheets were calculated by guesswork and that they were therefore not accurate. The Committee was also satisfied that Mr Nazaret knew that many of his timesheets calculated by guesswork would be inaccurate, and that they would mislead Company A, which expected him to provide accurate timesheets. The Committee was also satisfied that Mr Nazaret knew that, due to his

“guesstimates” there would be multiple occasions on which his timesheets would record more time spent on client work than he had carried out.

28. The Committee determined that on the balance of probabilities Mr Nazaret's conduct in entering inaccurate timesheets due to *“guesstimates”*, was dishonest by the standards of an ordinary decent person.

Conduct in Allegation 2

29. The Committee was satisfied that Mr Nazaret knew that the timesheet he completed on Sunday 6 October 2024 was incorrect and that he had not told the truth to Company A when he was first asked about this timesheet. Mr Nazaret had the opportunity to be open and frank with Company A that he had not yet carried out the work he had recorded, but he chose not to do so. In his oral evidence Mr Nazaret accepted that this conduct was deliberate.
30. The Committee determined that on the balance of probabilities Mr Nazaret's conduct in falsely representing that his timesheet was accurate was dishonest by the standards of ordinary decent people.
31. Accordingly, the Committee found Allegation 4 proved.
32. The Committee made no findings on Allegations 5 and 6 which were alleged in the alternative.

DECISION ON MISCONDUCT

33. The Committee turned to consider whether the matters found proved amounted to misconduct.
34. The matters found proved concerning Mr Nazaret, related to dishonestly entering inaccurate and misleading timesheets and dishonestly making false representations to Company A. Such conduct was considered by the Committee to fall far short of what was expected of a student of ACCA and to be serious. Mr Nazaret's dishonesty in recording hours was an abuse of the

trust placed in him by his employer and had the potential to undermine the public's confidence in the accountancy profession.

35. The Committee had regard to the partial definition of misconduct in bye-law 8(c) and the assistance provided by the case law on misconduct. It was satisfied that Mr Nazaret's actions brought discredit on him, the Association and the accountancy profession. It was satisfied that dishonesty in inaccurately entering multiple timesheets and dishonestly misrepresenting that the timesheet on 6 October 2024 was accurate reached the threshold of seriousness for misconduct. The requirement of being honest and trustworthy is a fundamental tenet of the accountancy profession.
36. In the light of its judgment on misconduct, no finding was needed upon liability to disciplinary action. Accordingly, the Committee was satisfied that Allegation 7(a) was proved and it did not need to consider the alternative of Allegation 7(b).

SANCTION AND REASONS

37. The Committee noted its powers on sanction were those set out in Regulation 13(4). It had regard to ACCA's Guidance for Disciplinary Sanctions and bore in mind that sanctions are not designed to be punitive and that any sanction must be proportionate. It accepted the advice of the Legal Adviser.
38. The Committee considered that Mr Nazaret had demonstrated insight into the seriousness of his misconduct. He accepted that his conduct fell below professional standards and he acknowledged the seriousness of his conduct. In his written statement for the Committee he stated:

"Since these events, I have spent significant time reflecting on the seriousness of my actions and the impact they may have had on my employer and on the reputation of the profession. I recognise that integrity must be upheld at all times, even when under pressure. This experience has reinforced for me the importance of transparency, honesty and professional accountability".

39. The Committee also considered that Mr Nazaret has taken steps to mitigate the risk of repetition of similar conduct. Mr Nazaret now ensures that he accurately records time completed. He told the Committee that his records include descriptions of the work he has undertaken and that he completes these records timeously.
40. Having assessed the level of insight demonstrated by Mr Nazaret and the steps he has taken to ensure that there will be no repetition of similar conduct, the Committee's assessment was that there is a low risk of repetition of similar misconduct.
41. The Committee accepted the testimonials provided by Mr Nazaret. Although the testimonials did not provide the contact details of the referees, Mr Nazaret had attended the hearing and stated that he was willing to provide contact details for his referees.
42. The Committee identified the following mitigating factors:
- The absence of any previous disciplinary record;
 - Insight, apology, and genuine remorse;
 - Early admissions;
 - Very low risk of repetition;
 - No personal gain;
 - Positive testimonials and Mr Nazaret's continuation in the profession with no evidence of repetition of similar concerns;
43. The Committee identified the following aggravating factors:
- Abuse of trust placed in Mr Nazaret by his employer;
 - Conduct was recurring over period of time;
 - Mr Nazaret's senior role such that he should have acted as a role model.
44. The Committee considered that the conduct in this case was serious. The Committee had specific regard to the public interest and the necessity to declare and uphold proper standards of conduct and behaviour. Being honest is a fundamental requirement of any accountant. While dishonesty is always

very serious for an accountant, as explained in paragraphs E2 of the Guidance for Disciplinary Sanctions the Committee was of the view that the dishonesty in this case was towards the lower end of the scale of seriousness for dishonest conduct. The dishonest conduct involved the potential for reputational harm to Company A, but did not involve financial harm, due to the detail of client billing as explained by Mr Nazaret. The conduct did not involve financial benefit for Mr Nazaret. Mr Nazaret's approach of "*guesstimates*" involved the potential for underestimating as well as overestimating the hours he had worked.

45. In considering a Reprimand, the Committee noted that a majority of the factors listed in the guidance were not present as the conduct was not of a minor nature and was intentional. The Committee was satisfied that in the circumstances a Reprimand was not a sufficient and proportionate sanction, given the seriousness of the conduct.
46. The Committee considered the option of a Severe Reprimand. This sanction is appropriate in circumstances "*where the conduct is of a serious nature but there are particular circumstances of the case or mitigation advanced which satisfy the Committee that there is no continuing risk to the public, and there is evidence of the individual's understanding and appreciation of the conduct found proved*".
47. The Committee considered that most of the factors listed in the guidance were present, other than the conduct was intentional. Mr Nazaret has demonstrated insight and has apologised, he has a previous good record, and he has taken corrective steps to ensure that the conduct will not be repeated. He has fully co-operated with ACCA. Mr Nazaret has also provided testimonials.
48. The Committee noted that dishonest conduct is regarded as very serious conduct, and that the public expect a high degree of probity from an accountant as explained in Section E2 of the Guidance for Disciplinary Sanctions. However, removal is not required in every case, and the Committee was of the view that the mitigation in the individual circumstances of this case was exceptional, such that a sanction other than removal from the student register could be considered. The Committee was of the view that Mr Nazaret's dishonest conduct was out of character, was not indicative of an attitudinal

problem, and that there was no ongoing risk to the public. The Committee also considered that the reputation of the profession would not be undermined if Mr Nazaret's misconduct were to be marked by the imposition of a Severe Reprimand.

49. The Committee bore in mind the requirement for a sanction to be proportionate, and that a sanction is not intended to be punitive. The Committee determined that a Severe Reprimand was sufficient to mark the seriousness of the misconduct for the profession and the public and was the appropriate and proportionate sanction.

COSTS AND REASONS

50. ACCA claimed costs of £6,875 and provided a Simple and Detailed Schedule of costs. The Committee considered the costs to be reasonably incurred.
51. The Committee noted that the normal position is that a member against whom an allegation has been found proved, should pay the reasonable and proportionate costs of ACCA bringing the case. This is based on the principle that the majority of members should not be required to subsidise the minority who, through their own failings, have found themselves subject to disciplinary proceedings.
52. Mr Nazaret submitted documents relating to his financial position, which the Committee considered.
53. The financial details considered were as follows: [PRIVATE]
54. Having carefully considered the information provided by Mr Nazaret, ACCA's Cost Guidance, and heard from the Legal Adviser, the Committee made the following decision as to costs. The Committee accepted the Mr Nazaret's statement of financial position as evidence of his financial means. Although Mr Nazaret had not provided supporting documentary evidence, he had attended the hearing to confirm the information he had provided. The Committee exercised its discretion and decided to reduce the costs payable by Mr Nazaret.

It decided it was reasonable and proportionate to award costs to ACCA in the sum of £1,000.

Ms Colette Lang
Chair
16 April 2026