

HEARING

DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of:	Mr Stephen Anthony Griffiths
Heard on:	Tuesday, 24 March 2026
Location:	Remotely via Microsoft Teams
Committee:	Mrs Carolyn Tetlow (Chair) Dr David Horne (Accountant) Professor Roger Woods (Lay)
Legal Adviser:	Mr Elliott Kenton
Persons present and capacity:	Mr Stephen Anthony Griffiths (ACCA Fellow) Mr Mazharul Mustafa (ACCA Case Presenter) Ms Anna Packowska (Hearings Officer)
Summary	Severe Reprimand
Costs:	£6,752.50

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INTRODUCTION AND PRELIMINARY MATTERS

1. The Disciplinary Committee of ACCA (the “Committee”) convened to consider a report concerning Mr Stephen Anthony Griffiths (“Mr Griffiths”).
2. The Committee had before it a bundle of documents (174 pages), a case management form (24 pages) and a service bundle (15 pages).
3. By way of preliminary application, the ACCA made an application to amend the allegations, pursuant to CDR 10(5). These related to a number of minor technical errors in the cited regulations and omissions in the language of the charges. Mr Griffiths remained neutral to this application.
4. Having considered the ACCA submissions and the legal advice, the Committee concluded that the proposed amendments would not cause prejudice to Mr Griffiths and granted the application pursuant to CDR 10(5).

ALLEGATIONS/ BACKGROUND

5. Mr Griffiths, an ACCA Fellow:

Allegation 1

From about 1 January 2024 to date in not holding an ACCA Practising Certificate breached ACCA Global Practising Regulations (as applicable 2024-2025) by virtue of one or more of the following:

- a) Carried on public practice contrary to Global Practising Regulation 3(1)(a);
- b) Was a director of Firm A, a firm which carried on and/or held out as being available to undertake, public practice, contrary to Global Practising Regulation 3(2)(a);

- c) Was a director of Firm B, a firm which carried on and/or held out as being available to undertake, public practice contrary to Global Practising Regulations 3(2)(a);
- d) Held shares in Firm A which put him in the position of principal of a firm which carried on and/or held out as being available to undertake, public practice, contrary to Global Practising Regulations 3(2)(b);
- e) Held shares in Firm B which put him in the position of principal of a firm which carried on and/or held out as being available to undertake, public practice, contrary to Global Practising Regulations 3(2)(b).

Allegation 2

From about 1 January 2024 to date breached Regulation 3 and Annex 1, Appendix 1, Regulation 2 of ACCA's Global Practising Regulations 2003 (as applicable 2024-2025) by virtue of not holding an auditing certificate by virtue of one or more of the following:

- a) Was director and/or principal of Firms A and B, firms which carried on and/or held out as being available to accept appointment as an auditor, within the meaning of Global Practising Regulations 4(1)(a) and/or 4(1)(d).

Allegation 3

Contrary to Paragraph 3(1) of the Complaints and Disciplinary Regulations 2014 (as amended), failed to co-operate fully with the investigation of a complaint in that he failed to respond sufficiently to any or all of ACCA's correspondence in Schedule 1 below.

Schedule 1

Date	Page number
19 June 2025	130 -137
9 July 2025	145 - 147

28 July 2025	150 - 153
6 August 2025	154 -157

Allegation 4

By reason of his conduct Mr Griffiths 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).

6. Mr Griffiths has been an ACCA member from 18 January 1996 and an ACCA fellow from 18 January 2021.
7. Mr Griffiths made a self-disclosure to ACCA on 28 January 2025 in relation to him not having successfully renewed his ACCA practising certificate with audit qualification (PCAQ) that expired on 31 December 2023.
8. An open-source desktop review was carried out by the Investigating Officer on Mr Griffiths in May 2025 which revealed he had been the Director and Principal of Firm A and Firm B since 29th November 2022 with a 99% shareholding in both Firms. Firm B lists the nature of its business as 'Accounting and auditing activities'. Both Firms list these services on Companies House website, and the trading company, Firm C (trading as [REDACTED]) advertises its services on Google and on its website, Facebook, and LinkedIn pages. Mr Griffiths was also found to have been holding out as the Managing Partner of Firm A on his Facebook page.
9. The Investigations Officer wrote to Mr Griffiths' registered email address on 19 June 2025, requesting his comments and observations to the matter by 03 July 2025.
10. On 19 June 2025, Mr Griffiths responded but failed to provide a substantive responses to questions posed:

“I’ll begin by stating, it has taken ACCA almost 5 months to respond to my self-complaint on 28th January 2025, and you are now expecting me to respond, in full, within 14 days. I think by most people’s standards, that would seem entirely unreasonable.

Whilst I will endeavour to provide a comprehensive response to the points raised within a timely manner, please take this as notice that I do not expect to be able to do so by 3rd July as instructed.

Furthermore, a large element of your email is focussed on two companies, [Firm A] and [Firm B], both of which are non-trading dormant companies, established purely to protect the names. A simple Companies House search (alluded to in your email) would have shown that to be the case. I am therefore intending not to answer any questions relating to those companies as it seems entirely futile to do so.

I will be in touch in due course.”

11. The Investigating Officer responded to Mr Griffiths email on 20 June 2025 apologising for the delay in responding to Mr Griffiths’ self-referral, reiterating their request and reminding him of his duty to cooperate with the investigation:

“I would like to bring to your attention that in accordance with Complaints and Disciplinary Regulation 3(1), you are required to co-operate wholly and promptly with this investigation. A failure or partial failure to co-operate with the investigation may render you liable to disciplinary action. This was highlighted in my previous correspondence to you.

I am very much aware that both companies are dormant, however I still require your written responses to my enquiries for further clarification and for ACCA records as well as in support of your PCAQ renewal and the investigation”.

12. A number of chaser emails/letters were sent to Mr Griffiths on 09 July 2025, 28 July 2025, and 06 August 2025, which were unanswered.

DECISION ON FACTS/ALLEGATION(S) AND REASONS

13. At the outset of the hearing, Mr Griffiths made full admissions to Allegations 1 – 3. Therefore, the Committee found Allegations 1 – 3 proved in their entirety by virtue of the admissions.
14. Mr Mustafa provided detailed submissions in relation to ACCA's position. Mr Mustafa took the Committee to the various parts of the bundle with the corresponding evidence that Mr Griffiths had carried out public practice, his directorship and shareholding in Firms A and B; ACCA correspondence with Mr Griffiths which demonstrated his failure to cooperate, and submitted to the Committee that the evidence in its totality demonstrates breaches of the Global Practising Regulations 2003 (as amended) (GPRs) and the Complaints and Disciplinary Regulations 2014 (as amended) (CDRs) and a serious departure of professional standards, and therefore Allegation 4(a) is proved.
15. Mr Griffiths provided evidence to the Committee. Mr Griffiths provided an explanation as to the incorporation of Firm A and Firm B. Mr Griffiths confirmed that his self-report was in relation to his principal trading company, Firm C, whereas the ACCA's focus appears to be on Firm A and Firm B which were dormant companies used simply to protect the company names. Mr Griffiths explained that due to some personal issues at the relevant time [PRIVATE] he did not deal with matters as proactively as he should have done. He admitted that he had ignored the matter and had not given it sufficient priority, but he now understood this to have been the wrong thing to do. He accepted he had been at fault for not renewing his practising and audit certificates when he realised the renewal application had not been completed.
16. In closing submissions, Mr Mustafa addressed the Committee in relation to the distinction between Firm C, and Firms A and B, which was described as a "red herring". This was because the case was against Mr Griffiths as an individual who did not have a practising certificate at the relevant time. Mr Griffiths stated in closing that notwithstanding this, ACCA's focus on Firms A and B had caused some confusion which had influenced his disengagement.

17. In consideration of Allegation 4(a), the Committee considered the documents before it, the submissions of Mr Mustafa on behalf of ACCA, the evidence of Mr Griffiths and the advice of the Legal Adviser. The Committee was reminded that the finding of misconduct is a matter of their own professional judgement.
18. Having considered the matter carefully, the Committee concluded that the facts as proven in Allegations 1 – 3 did constitute misconduct. The Committee considered that Mr Griffiths was on notice that he was breaching the Global Practising Regulations from April 2024 and yet he continued to breach these regulations. The Committee reviewed the evidence available and noted the significant length of time from April 2024 to January 2025 where Mr Griffiths was aware he was breaching the Global Practising Regulations. Following on from his self-report in January 2025, Mr Griffiths chose not to cooperate with ACCA in their investigation, until recently.
19. The Committee considered this constituted a significant departure from the professional standards expected of Mr Griffiths, who has been an ACCA member for 30 years. Further the Committee considered that Mr Griffiths had been undertaking activities without appropriate regulation or supervision for some time, which presented a risk to the public. Therefore, Mr Griffiths is found guilty of misconduct and Allegation 4(a) is proven.
20. As Allegation 4(b) is an alternative allegation, the Committee did not determine this sub-allegation.

SANCTION(S) AND REASON(S)

21. The Committee considered what sanction, if any, to impose taking into account ACCA's Guidance for Disciplinary Sanctions ('GDS') and the principle of proportionality. The Committee bore in mind that the purpose of sanctions was not punitive but to protect the public, maintain confidence in the profession and declare and uphold proper standards of conduct and behaviour. It took into account the submissions of the parties and the advice of the Legal Adviser.
22. The Committee took into account the following mitigating factors:

- a. Mr Griffiths had no previous disciplinary findings over his long career.
 - b. Mr Griffiths has substantial experience as an ACCA member and fellow without prior incident.
 - c. Mr Griffiths self-reported his misconduct in January 2025.
 - d. Mr Griffiths had made full admissions at the hearing and engaged with the Disciplinary Committee.
 - e. Mr Griffiths did show demonstrable remorse for his actions.
23. The Committee also took into account Mr Griffiths' personal mitigation which he discussed in a private section of the hearing. The Committee were mindful that Mr Griffiths [PRIVATE] in that relevant time and did place some weight on this.
24. The Committee took into account the aggravating features of this case which includes misconduct over a period of time, a deliberate disregard to the Global Practising Regulations and the potential to cause harm to clients through undertaking activities without appropriate practising certificates.
25. Having found that Mr Griffiths' actions amounted to misconduct, taking no further action was clearly not appropriate. The Committee therefore considered the available sanctions in ascending order of seriousness.
26. The Committee had regard to the GDS. Given the seriousness of the allegations, the serious departure from the relevant professional standards, and the conduct taking place over a prolonged period, the Committee considered that an admonishment or reprimand was not appropriate in this case.
27. The Committee considered that although the conduct in this case was of a serious nature, they were satisfied that when balancing the mitigating factors in this case, there is no continuing risk to the public and there is evidence of Mr Griffiths' understanding of his actions. He demonstrated insight, had made full admissions at the hearing, and expressed a genuine expression of regret, and otherwise had a good record. The Committee considered this misconduct to be an unusual derogation from an otherwise good record and that there is a very low risk of repetition.

28. Therefore, the Committee determined that the appropriate and sufficient sanction in this case was a Severe Reprimand.

COSTS AND REASON(S)

29. ACCA applied for costs in the sum of £6,752.50. The application was supported by a schedule providing a breakdown of the costs incurred by ACCA in connection with the investigation and hearing. No discount was available as the hearing was held for the length of time as set out in the ACCA's detailed schedule of costs.
30. Mr Griffiths had not provided evidence of his financial means.
31. The Committee considered that in principle a costs order should be made in favour of ACCA. It was satisfied that the costs sought were appropriate and had been reasonably incurred.
32. The Committee determined that the appropriate order was that Mr Griffiths pay the sum of £6,752.50.

Ms Carolyn Tetlow
Chair
24 March 2026