

## HEARING

# DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

## REASONS FOR DECISION

**In the matter of:** Mr Yew T Lau Po Hung

**Heard on:** Wednesday, 20 May 2026

**Location:** Remotely via Microsoft Teams

**Committee:** Dr Mike Kelly (Chair)  
Mr George Wood (Accountant)  
Ms Victoria Smith (Lay)

**Legal Adviser:** Mr Charles Apthorp

### Persons present

**And capacity:** Ms Hena Patel (ACCA Case Presenter)  
Mr Yew T Lau Po Hung (Member)  
Miss Sofia Tumburi (Hearings Officer)

**Summary:** Allegations 1, 2, 3, 4c, 5, 6a, 7 and 8a found proved  
Exclusion from membership

**Costs:** £3,000

### ACCA



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## **SERVICE OF PAPERS**

1. Mr Yew T Lau Po Hung ("Mr Lau") was present and not represented.
2. The Committee considered the Service Bundle (with pages numbered 1-21) in order to determine whether the Notice of Hearing ("the Notice") dated 22 April 2026 had been served in accordance with the provisions of the Complaints and Disciplinary Regulations 2014 (amended 2020) ("the Regulations").
3. The Committee noted that the Notice had been sent to Mr Lau's registered email address held by ACCA. As the Notice of Hearing was sent by email, the Committee noted that service may be proved by confirmation of delivery of the Notice, which had been provided to the Committee, and that the Notice would be deemed as having been served on the day that it was sent. The Committee noted that this was more than 28 days prior to the date listed for hearing and in its view complied with the other requirements of the Regulations.
4. The Committee was satisfied that this was effective service in accordance with the Regulations.
5. The Committee was provided with the following bundles: hearing bundle (204 pages), Tabled Additional Bundle (8 pages), second Tabled Additional Bundle (5 pages), third Tabled Additional Bundle (3 pages) and a Service Bundle (21 pages).
6. Mr Lau faced the following allegations:

## **ALLEGATIONS**

Mr Yew T Lau Po Hung being a Fellow Member of ACCA:

1. Between June 2017 and June 2021 or about August 2024, failed to comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs 2017"), namely Regulation 18 (risk assessment by relevant persons).

2. On 26 November 2021, Mr Lau Po Hung submitted or caused to be submitted to ACCA the Anti-Money Laundering (“AML”) Risk Assessment Questionnaire (“RAQ 2021”) in which he confirmed that he had conducted a firm-wide risk assessment (“FWRA”) once for the firm which was documented.
3. On 09 April 2024, Mr Lau Po Hung submitted or caused to be submitted to ACCA the AML Risk Assessment Questionnaire (“RAQ 2024”) in which he confirmed that he had conducted a firm-wide risk assessment (“FWRA”) once for the firm which was documented.
4. Mr Lau Po Hung’s conduct as referred to in Allegations 2 and/or 3 above was:
  - a. Dishonest, in that the confirmations as set out in Allegations 2 and/or 3 above were untrue as he knew it; because he had not conducted and/or documented a FWRA for the firm, or in the alternative;
  - b. Such conduct demonstrates a lack of integrity; or in the further alternative:
  - c. Mr Lau Po Hung was reckless as to whether he provided true or accurate replies to ACCA’s questions in the RAQ 2021 and/or the RAQ 2024 as set out in Allegations 2 and 3 above.
5. On 18 September 2024, Mr Lau Po Hung submitted or caused to be submitted to ACCA a firm-wide risk assessment dated 30 June 2021 (“FWRA 2021”) and AML Policies and Procedures Documents dated 2021 (“P&P 2021”), in circumstances where he knew that the FWRA 2021 and/or P&P 2021 were not prepared by him on the date and/or year listed in the documents (the “Material Time”).
6. Mr Lau Po Hung’s conduct in relation to any or all of the matters set out in Allegation 5 above was:
  - a. Dishonest, in that he intended to represent to ACCA that the

FWRA 2021 and/or P&P 2021 were in place at the Material Time when as he knew, one or both of them were not; or in the alternative;

- b. Such conduct demonstrates a lack of integrity;
- c. Or in the second alternative, Mr Lau Po Hung was reckless as to whether he provided ACCA with accurately dated FWRA 2021 and/or P&P 2021.

7. Contrary to Regulation 3(1) of the Complaints and Disciplinary Regulations 2014, Mr Lau Po Hung, failed to co-operate fully with the investigation of a complaint in that he failed to respond to any or all of ACCA's questions listed in the correspondences dated:

- a. 23 October 2024;
- b. 11 November 2024;
- c. 04 December 2024.

8. By reason of the conduct described in any or all of the matters set out at Allegations 1, 2, 3, 4, 5, 6 and 7 or any of them, Mr Lau Po Hung 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**

- 7. Mr Lau became an ACCA Member on 16 July 1992 and a Fellow on 16 July 1997 and holds a Practising Certificate ("PC") with ACCA.
- 8. Mr Lau was referred for an investigation by ACCA's AML Team ("AML Team") following a desk-based monitoring review of Arthur Han Associates Ltd (the "Firm") to monitor its compliance with Money Laundering Regulations 2017 ("MLRs 2017").

9. Mr Lau is a principal and the Money Laundering Reporting Officer (“MLRO”) of the Firm.
10. As a holder of a practising certificate with ACCA, there is a mandatory requirement for the firm to be monitored by ACCA to assess compliance with the MLRs 2017. The MLRs 2017 came into force on 26 June 2017, which applied to anyone providing accountancy services to other persons by way of business in the UK.
11. ACCA supervised firms are required to monitor and manage their own compliance with the MLRs 2017 and make sure they are always familiar with the requirements of the MLRs 2017 to ensure continuing compliance. The MLRs 2017 require firms to have in place anti-money laundering systems and controls that meet the requirements of the UK anti-money laundering regime.
12. The Anti-Money Laundering Guidance for the Accountancy Sector (“AMLGAS”) sets out extensive guidance relating to anti-money laundering and the countering of terrorist financing. It is intended to be read by anyone who provides audit, accountancy, tax advisory, insolvency, or trust and company services in the United Kingdom and has been approved and adopted by the UK accountancy AML supervisory bodies.
13. On 26 November 2021, the Firm submitted answers to the RAQ 2021:
  - a. In response to question *“Have you, the MLRO, conducted a firm-wide risk assessment for the firm and is it documented?”*, Mr Lau advised *“Yes - I have conducted it once”*.
  - b. In response to the question *“Does the firm have documented AML Policies and Procedures in place?”*, Mr Lau advised *“Yes - I have conducted it once”*.
14. The RAQ 2021 contained a declaration, completed by Mr Lau, which stated:

*“On behalf of my firm, I confirm that the information submitted in this form is true, accurate and complete to the best of my knowledge and belief after making all reasonable enquiries. If applicable, the individuals submitted for approval as BOOMs in this form are fit and proper, and have not been*

*convicted of a relevant offence (as set out in Schedule 3 of the MLRs). I understand that a false declaration on this form may lead to disciplinary action being taken against me and/or my firm.”*

15. On 09 April 2024, the Firm submitted answers to the RA 2024.
  - a. In response to the question *“Have you, the MLRO, conducted a firm-wide risk assessment for the firm and is it documented?”*, Mr Lau advised *“Yes - I have conducted it once”*
  - b. In response to the question *“Does the firm have documented AML Policies and Procedures in place?”*, Mr Lau advised *“Yes - I have conducted it once”*
16. The RAQ 2024 contained the same declaration as completed by Mr Lau in respect of the RAQ 2021, set out above.
17. On 09 July 2024, ACCA informed Mr Lau that his Firm had been selected for an AML Thematic Review (“AML Review”), a 'spot check' and he was asked to complete the relevant form by 23 July 2024.
18. On 24 July 2024, ACCA sent an email to Mr Lau explaining that he had not replied to a previous email dated 09 July 2024 and he was given until 30 July 2024 to respond. Mr Lau was also warned about the consequences of the failure to cooperate with ACCA’s monitoring process
19. In the AML Review submitted by the Firm to ACCA on 29 July 2024, Mr Lau uploaded a document purportedly the firm-wide risk assessment. He also submitted his responses including the below:
  - a. In response to question *“Please confirm that you have formally completed and documented a firm-wide risk assessment”*, Mr Lau advised *“Yes”*.
20. On 30 July 2024, ACCA wrote to Mr Lau and explained:

*"In the form you confirmed that you had completed a firm-wide risk assessment and therefore were requested to provide a copy of your current firm-wide risk assessment. For this, you provided the attached document. However the document you provided is not a firm-wide risk assessment. A firm-wide risk assessment is where you identify the money laundering risks that your firm is exposed to, assess the risks identified, and then document the actions that you take to mitigate the risks identified. The 'risk assessment' you provided does not do this..."*

*Please confirm if you have conducted a firm-wide risk assessment for your firm. If yes, please provide a copy of this. If you have not conducted a firm-wide risk assessment for your firm, please confirm this. You are not required to create a firmwide risk assessment for the purpose of the AML review. The AML review is to assess documents that you currently have in place."*

21. On 30 July 2024, Mr Lau advised *"I thought the document that I have submitted is my firm wide risk assessment. If that is not the case then I have not done a wide risk assessment. Is there a template available to download for completing the wide risk assessment"*
22. On 31 July 2024, ACCA issued the AML Report to Mr Lau, and he was asked to complete the required action by 30 August 2024. Mr Lau was also advised that he was being referred to the Professional Conduct Department ("PCD") (now known as the Regulation and Conduct Department)
23. On 05 August 2024, Mr Lau questioned why he was being referred to the PCD and explained *"You [ACCA] inform me that the wide risk assessment was not essential for AML review. You gave me the incorrect information. If that was the case then I would insist that the document that I have submitted should be considered as the wide risk assessment as all my clients are not involved in cash or high transactions/value."*
24. In response on the same day, ACCA explained to Mr Lau that he has been referred to the PCD and *"...The document you provided during the AML review does not satisfy the above and therefore is not considered a firm-wide risk assessment. You were informed of us [sic] and then confirmed 'I have not done a wide risk assessment'. Therefore to be compliant with the regulations, as per the AML report, you must complete a firm-wide risk assessment and provide a*

*copy of this to ACCA by Friday 30 August 2024... Please note I did not inform you that a firm-wide risk assessment was not essential for the AML review..."*

25. On 20 August 2024, ACCA outlined some of the allegations against Mr Lau and put forward questions for Mr Lau's consideration and requested a response by 03 September 2024.
26. On 20 August 2024, a phone call took place between ACCA and Mr Lau, and it was agreed that he would respond to the above letter upon his return to the office.
27. On 29 August 2024, Mr Lau provided a FWRA dated 26 August 2024 to ACCA. On 30 August 2024, Mr Lau was informed that ACCA had completed the AML review and set out the findings.
28. On 31 August 2024, Mr Lau responded to the letter dated 20 August 2024 and advised the following:

*"I attach a wide risk assessment (based on the ACCA template/factsheet) that I have prepared for my clients. To me this is not dissimilar to the review that we undertake every year with our client. Annually we assess and review the business, note any material changes in the business and queried any unusual activities that have occurred. We put a note on our file and assess as well as evaluate any risks that may arise from the review. The annual review and procedures that we do with each client cover all the risk that this 'elaborate wide risk assessment' requires.*

*In the AML review that I have submitted I did confirm that we do a risk assessment that is suitable and appropriate for my practice and its client base. For my very small practice time and resources are limited but we follow the rules and regulations. The yearly procedures and review that we undertake on each client business is the wide risk assessment that suits my small practice and I do not see any difference or divergence from this elaborate template.*

*As requested I also attach my firm AML updated policy and procedures which answer your queries on this issue."*

29. ACCA were not satisfied that all the questions had been answered by Mr Lau,

- so attempted to contact him by phone and by email on 04 September 2024. A chasing email was sent on 17 September 2024 requesting a response by 19 September 2024.
30. On 17 September 2024, Mr Lau sent an email with his responses in which he stated *“...I disagree with your queries that my answers about RAQs 2021 and 2024 were untrue. We have done a client review which provides a record of the work that we have done and the assessed risk of each business and its activities...”*
  31. On the same day, a telephone conversation took place between ACCA and Mr Lau, and he was referred to the email dated 04 September 2024 and agreed to respond. Later on the same day, Mr Lau responded:
    - a. In response to the question *“Please confirm whether you have documented firm wide risk assessment ('FWRA'), excluding the FWRA dated 26 August 2024? If so, please provide a copy”*, Mr Hung advised *“I do have a firm wide risk assessment and use the ACCA template for this.”*
    - b. In response to the question *“Please confirm whether you have any AML Policies and Procedures Documents ('P&P'), excluding the P&P you supplied to ACCA in your email dated 31 August 2024”*, Mr Hung advised *“Yes my firm have an AML P & P policies”*
  32. After receipt of the 04 September 2024 email, Mr Lau was again asked on 17 September 2024 for copies of FWRA, excluding the FWRA dated 26 August 2024 and AML Policies and Procedures Documents (“P&P”), excluding the P&P he supplied to ACCA in his email dated 31 August 2024.
  33. On 18 September 2024, Mr Lau provided a FWRA dated 30 June 2021 and P&P 2021. ACCA sought clarification of this response. On 23 September 2024, Mr Hung provided ACCA with the P&P dated 28 August 2024, P&P 2021 and ACCA's AML Policies and Procedures Factsheet Template issued in October 2022 (“P&P Template”).

*“The 'FWRA' that I have sent (18 Sept email) is a service review/chart that my firm do as it details the annual work that we are engaged to do by each client, this is done and updated annually (usually at the end of the tax year).I called this service review and showed all the work that we do and the fees that we can charge. I was not sure if this satisfies the ACCA rules for a FWRA, which is why I told you that I may not have a FWRA.*

*I have now prepared a FWRA which is based on the template issued by the professional bodies which I have emailed to your colleague...*

*I have asked my part time administrative assistant to whom I delegate all typing work to type the P&P. I cannot answer why my assistant did not date it and I never thought that this P&P is considered a legal document that needs dating. I have now inserted the date I have reviewed it on 28 Aug 24.*

*I attach the P&P that you have requested in word format) 2021 which I think was done March/April/May 2021 & 2024 done in Aug 2024. I do not have any other P & P from the one done 2021 and I do not recall that any amendments were made in that document as they satisfy my firm requirements.*

*We have redone a completely different one in 2024 as requested by yourself....”*

34. On 08 October 2024, ACCA wrote to Mr Lau asking him to respond to outstanding questions as listed in ACCA’s letter dated 19 September 2024, along with an additional question.
35. On 16 October 2024, ACCA sent a letter asking Mr Lau to respond to the email dated 08 October 2024, which he responded to on the 21 October 2024:
  - a. In response to the question *“In your email dated 17 September 2024, you confirmed that 'I do have a firm wide risk assessment and use the ACCA template for this'. The Firm-Wide Risk Assessment ("FWRA") you have provided does not appear to mirror closely resemble any ACCA template relating to FWRA. Can you please provide a copy of the template you used for the FWRA?”*, Mr Lau provided the ACCA's Technical factsheet Anti-money Laundering (AML): Am I AML compliant? issued in January 2024 (“Technical Factsheet”), P&P

Template and a link (which is described as a “Link to guidance” in the email) to the document titled “Anti-Money Laundering, Counter-Terrorist and Counter-Proliferation Financing Guidance for the Accountancy Sector” dated June 2023 (“AML Guidance 2023”).

- b. In response to question *“Did you utilise ACCA's template to prepare the firm's AML Policies and Procedures Document dated 2021? If so, please provide a copy of the template?”*, Mr Lau advised that *“I attach the ACCA documents regarding AML policies from which I have extracted relevant bit to suit my firm (please notice at the bottom of this document it mention ACCA legal notice issued Oct 22 )”* and *“I have also used the attach guidance/template for my firm FWRA...”*

36. In light of Mr Lau’s answers above, ACCA asked the following questions via email on 23 October 2024:

- a. *“If the P&P Template and Technical Factsheet were not available in 2021, how did you use both documents to assist you in preparing the Firm P&P?”*
- b. *“When did you prepare the Firm's P&P dated 2021?”*
- c. *“Did you back date the Firm's P&P?”*

37. On 30 October 2024, Mr Lau explained, among other things:

*“I refer to your email and I would like to ask you:*

- 1) *Does the AML policies conform to the rule and regulations of the Law*
- 2) *If so then does it matter what guidance/template have been used*
- 3) *What is your remit regarding your investigation*
- 4) *I thought you investigated whether there is an AML policy for my firm. If there is one then what is the purpose of your further investigation*

- 5) *I am spending some much time dealing with this issue that it is becoming a chore. Unlike you I am not guaranteed a paycheck at the end of the month. I need my working time to work for my clients and charge them.*
- 6) *My firm is not called PWC or KPMG, and if the policy that I have drafted conforms with the rules then to me it is satisfactory.”*
38. On 11 November 2024, Mr Lau was asked to respond to the questions listed in ACCA’s email dated 23 October 2024, and was also asked *“In addition, can you please provide any evidence to support the assertion that the AML Polices and Procedure Document dated 2021 was created in 2021?”*
39. On 20 November 2024, a further email was sent to Mr Lau pointing out that he had failed to respond to ACCA’s email dated 23 October 2024 and letter dated 11 November 2024 and he was asked to respond by 27 November 2024.
40. On 27 November 2024, Mr Lau stated:
- “I cannot remember when the P & P 20021 [sic] was drafted. I think it was between March- May 2021. This document relates to 3 years ago and my memory does not go as far as this period. The person that typed the document no longer works for my firm so I cannot ask that person if there is a note of when the policy was typed. I have previously emailed you that the ICAEW literature on AML policies was also used to prepare the 2021 policies.*
- We are just turning round in circles on this matter and there is no further information that I can provide you on this matter.”*
41. On 04 December 2024, additional allegations were raised against Mr Lau and further questions were put to him, including:
- a. *“If the P&P Template and Technical Factsheet were not available in 2021, how did you use both documents to assist you in preparing the FWRA 2021?”*
- b. *“When did you prepare the FWRA 2021?”*

c. *“Did you backdate the FWRA 2021?”*

42. On 11 December 2024, Mr Lau stated the following:

*“I have stated that the AML was prepared by my firm and I do not recall the day when the AML21 was prepared as this was over 3-4 years ago. AML policies [sic] are constructed to suit my firm and as stated by the Law at the time.*

*I have no further comments as to your accusations”.*

### **ACCA SUBMISSIONS**

43. Ms Patel on behalf of ACCA submitted that Mr Lau submitted or caused to be submitted utilising the P&P Template and/or Technical Factsheet for his firm’s P&P 2021 and FWRA 2021 when those documents were not in existence at the time when the P&P 2021 and FWRA 2021 were allegedly prepared. In ACCA written submissions the Committee was referred to Mr Lau’s emails dated 17 September 2024, 31 August 2024, 23 September 2024 and 21 October 2024.

44. It was submitted by Ms Patel that Mr Lau's conduct was dishonest as he would have known that the documents submitted and the confirmations he provided were untrue. It was also submitted by her that such conduct would be regarded as dishonest by the standards of ordinary decent people.

45. It was submitted by Ms Patel in the alternative that Mr Lau’s conduct lacked integrity in that it fell below the higher standards to be expected of a professional accountant.

46. It was submitted by Ms Patel that misconduct is a matter of judgment for the Disciplinary Committee and not a matter of proof. Nonetheless, if any or all of the facts relied upon are found proved, ACCA submit that misconduct is made out, particularly as Mr Lau has acted in a manner which brings discredit to herself, ACCA and the accountancy profession.

47. Mr Lau in an email dated 19 May 2026, which attached his written submissions, denied that he had been dishonest or his conduct lacked integrity

allegation. He also stated in an email dated 30 July 2024 and repeated in other emails between August and October 2024 that he had utilised P & P template and/or technical facts sheet for his firms P & P 2021 and FWRA 2021.

48. Mr Lau also stated that his failure to check the documents prepared by his staff could be characterised as a lack of due care or recklessness and it was an isolated lapse in oversight.

## **DECISION ON FACTS/ALLEGATION(S) AND REASONS**

49. The Committee considered the oral submissions carefully, reviewed the exhibits, took account of the written submission of ACCA and the response of Mr Lau dated 02 June 2025 and his account provided during the investigation. The Committee received advice from the Legal Adviser, which it accepted.

### **Allegation 1**

50. The Committee found Allegation 1 proved.
51. The Committee reviewed the documents, including Regulation 18, and the oral and written submissions of Mr Lau.
52. The Committee also noted that there is no evidence Mr Lau had fully complied with the requirements of MLR 2017 Regulation 18 by carrying out a FWRA as required by ACCA. In the Committee's view the account provided by Mr Lau in his written and oral evidence fell far short of the requirements of ACCA and noted that there was a lack of documentary evidence which established that the requirements of Regulation 18(2)(b)(i) - (v) had been satisfied.

### **Allegation 2**

53. The Committee found Allegation 2 proved.
54. The Committee noted that there was clear evidence that Mr Lau had submitted to ACCA an AML risk assessment, RAQ 2021, on the 26 November 2021 in which he declared that he had conducted a firm-wide risk assessment for the firm which was documented. In reaching its conclusion it placed reliance on the declaration completed by Mr Lau.

### **Allegation 3**

55. The Committee found Allegation 3 proved.
56. The Committee noted that there was clear evidence that Mr Lau had submitted to ACCA an AML risk assessment, RAQ 2024, on 09 April 2024 in which he declared that he had conducted a firm-wide risk assessment for the firm which was documented. In reaching its conclusion it placed reliance on the declaration completed by Mr Lau.

### **Allegation 4**

57. The Committee found Allegation 4a not proved.
58. The Committee determined that when Mr Lau submitted to ACCA the RAQ 2021 and RAQ 2024 he believed as a small business he was complying with the AML regulations in that he was complying with what he considered to be an ACCA 'tick box' process. Mr Lau was aware that he had not conducted and documented a FWRA for the firm and had delegated it to his administrative assistant.
59. The Committee having established his state of mind and knowledge at the relevant time went on to consider whether this would be considered by a member of the public to be dishonest conduct. The Committee found that this would not be considered dishonest conduct by the standards of ordinary decent people and therefore found Allegation 4a not proved.
60. The Committee went on to consider Allegation 4b namely whether there was a lack of integrity as this allegation was put as an alternative. The Committee in considering the conduct took into account Subsection 111 - Integrity. The Committee took into account its finding in respect of Allegation 4a that Mr Lau's conduct was not dishonest and determined that he had not provided information which he knew to be incorrect. The Committee therefore found that he had not breached Subsection 111 and determined that Allegation 4b was not proved.
61. The Committee went on to consider Allegation 4c namely whether Mr Lau had

been reckless in his responses in RAQ 21 and RAQ 24 as these allegations were put as alternatives. The Committee took into account the test in R v G and determined that Mr Lau was aware of the risk that documents provided to ACCA prepared by his staff might not be accurate, given it was his responsibility to check them for accuracy. In the Committee's view in the circumstances, the importance of compliance with AML regulations, it was unreasonable for him to take that risk.

62. The Committee therefore found Allegation 4c proved.

### **Allegation 5**

63. The Committee found Allegation 5 proved.
64. The Committee noted it was not in dispute that Mr Lau had submitted a FWRA 2021 and P & P 2021. The Committee noted that Mr Lau accepted that the documents were not prepared by him on the dates recorded on the documents.

### **Allegation 6**

65. The Committee determined that when Mr Lau submitted to ACCA the FWRA 2021 and P & P 2021 he was aware that he had not conducted and documented a FWRA for the firm at that date and was representing to ACCA that he had complied with his AML obligations. The Committee took into account that the ACCA template was not available at the relevant date. Therefore, the reliance by Mr Lau on documents which could not have been in existence led the Committee to conclude that he was aware that the documents had been backdated.
66. The Committee having established his state of mind and knowledge at the relevant time went on to consider whether this would be considered by a member of the public to be dishonest conduct. The Committee found that this was dishonest conduct by the standards of ordinary decent people and therefore found Allegation 6a proved.
67. The Committee did not go on to consider Allegation 6b namely whether there was a lack of integrity as this allegation were put as an alternative.

68. The Committee did not go on to consider Allegation 6c namely whether Mr Lau had been reckless in his responses in RAQ 21 and RAQ 24 as these allegations were put as alternatives.

### **Allegation 7**

69. The Committee found this allegation proved.
70. The Committee noted that it was not in dispute that questions had been put by ACCA to Mr Lau on three dates, 23 October 2024, 11 November 2024 and 04 December 2024. It noted Mr Lau's responses, which it determined failed to respond to all of ACCA's questions. However, the Committee noted Mr Lau, who was unrepresented had provided significant detail in his earlier responses.
71. The Committee noted that it was an important part of an ACCA member or fellow's obligations to fully respond to questions put by their regulator and it determined that Mr Lau had failed to provide full responses to all the questions put to him by ACCA investigators.

### **MISCONDUCT AND LIABILITY TO DISCIPLINARY ACTION**

72. In respect of Allegation 8a the Committee regarded that honesty is a fundamental tenet of professionalism and Mr Lau had been dishonest in his AML submissions to ACCA. Mr Lau's dishonest conduct fell far short of the standards expected of a member of the accountancy profession. It could not be regarded as anything other than unacceptable behaviour which brought the profession into disrepute and constituted misconduct.
73. The Committee did not go onto consider Allegation 8b as it was put in the alternative.

### **SANCTION AND REASONS**

74. Ms Patel made submissions on the appropriate and proportionate sanction and referred the Committee to ACCA's guidance on Sanction and Costs. The Committee received advice from the Legal Adviser and in determining the appropriate and proportionate sanction considered the least restrictive

sanctions first before moving onto the more serious ones.

75. The Committee considered what sanction, if any, to impose in light of its findings, having regard to ACCA's Guidance for Disciplinary Sanctions (2024). It first sought to identify aggravating and mitigating factors.
76. Mr Lau had no previous disciplinary findings against him, which in the Committee's view was a mitigating factor. It also took account of his previous good character. The Committee also took into account Mr Lau had demonstrated an awareness of money laundering risk issues and therefore there was a low risk to the public from a failure to comply with the AML Regulations. In the Committee's view there was some mitigation.
77. The Committee next considered whether there were any aggravating factors. It found that there was a failure to comply with AML regulations, in the context of otherwise good practice. The Committee saw no evidence of full insight or remorse into what it considered to be a serious breach. The Committee also noted the lack of full cooperation with the ACCA investigation.
78. The Committee considered that the dishonesty found was a one off over a short period of time. It considered section E2 of ACCA Guidance for Disciplinary Sanctions regarding findings of dishonesty; however it took into account that the dishonest misconduct was of limited duration.
79. The Committee considered that it would be wholly insufficient to take no further action or impose an admonishment. Neither of those sanctions would reflect the seriousness of the conduct. It noted that there was no evidence of insight or an understanding of the seriousness of the conduct or on the impact of the conduct on the reputation of the profession.
80. In respect of a reprimand the Committee considered the dishonest conduct to be serious and not minor and would be insufficient to mark the conduct.
81. The Committee went on to consider whether a severe reprimand would be a sufficient sanction. The Committee was satisfied that there was a low risk of repetition of similar conduct in the future and it noted that as of August 2024 there was full compliance with the AML obligations. However, the Committee determined that public confidence, given the findings of dishonesty to the

regulator, would be undermined by Mr Lau continuing to provide services to the public.

82. The Committee considered the factors listed at C4.1 in the guidance. It noted Mr Lau demonstrated insight and remorse. It took into account the importance of protecting the integrity of the profession's reputation and therefore determined that the only proportionate sanction was to direct that Mr Lau be excluded from the register.

### **COSTS AND REASONS**

83. Ms Patel applied for costs totalling £9,152. She stated that this was based on an estimated hearing time of a full day.
84. The Committee was satisfied that the proceedings had been properly brought and that ACCA was entitled in principle to its costs. The Committee also recognised that it needed to consider the principle that the majority of those paying ACCA's fees should not be required to subsidise the minority who, through their own misconduct, have found themselves subject to disciplinary proceedings. The Committee considered that the time spent, and the sums claimed were reasonable. However, the case had taken a full day and therefore it was not appropriate to make a reduction in the costs incurred by ACCA. The Committee determined ACCA's reasonable costs to be £9,152.
85. There was information before the Committee about Mr Lau's means and personal circumstances, which ACCA had requested. The Committee took into account Mr Lau's likely income in the future given the impact of an order of exclusion. The Committee determined that there was a basis to depart from the standard position that the reasonable costs of ACCA should be paid by the member. The Committee directed that Mr Lau pay £3,000 towards ACCA's costs.

### **IMMEDIATE ORDER**

86. The Committee considered whether Mr Lau be removed from the Register pending the expiry of the Appeal period. It determined that it was not necessary to impose an immediate order as there was no identified risk to the public.

## **ORDER**

51. The Committee ordered as follows:

- (a) Mr Lau shall be excluded from membership.
- (b) Mr Lau shall make a contribution to ACCA's costs of £3,000.

**Dr Mike Kelly**  
**Chair**  
**20 May 2026**