

## **SUMMARY OF SANCTION AGREEMENT SYED WAJAHAT ALI**

On March 9, 2023, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Syed Wajahat Ali, admitted to the allegations of unprofessional conduct as set out in the October 15, 2020 motion referring the matter to a hearing, in that he:

1. Associated with misleading financial statements in that he retained and paid an unregistered accountant, IW, who was not qualified to perform an audit, to audit the financial statements of Company 1 in the years 2014, 2015 and 2016 with an attached Independent Auditor's report, when he knew or ought to have known that the financial statements were misleading;
2. Associated with misleading financial statements in that he requested that IW, who was not qualified to perform an audit, sign an Independent Auditor's Report for the December 2017 financial statement for the Company 2 financials:
  - a. within a time period that would not be sufficient to conduct an audit; and
  - b. when he knew or ought to have known that the resulting Independent Auditor's Report was misleading.

All of which is contrary to the provisions of the *Chartered Professional Accountants Act*, SA 2014, c. C-10.2, the *Regulated Accounting Profession Act*, RSA 2000, c. R-12, or the regulations, bylaws, Rules of Professional Conduct enacted pursuant thereto or standards of practice, constituting unprofessional conduct.

AND, Syed Wajahat Ali, and the Complaints Inquiry Committee agree that the sanctions to be imposed in consequence thereof will be:

1. Payment of a fine of \$3,500 for allegation #1 within 30 days of the statement of costs being served;
2. Payment of a fine of \$2,000 for allegation #2 within 30 days of the statement of costs being served;
3. Payment of costs of the investigation, hearing and compliance with the orders, in accordance with bylaw 1601, capped at \$10,000 within 6 months of the statement of costs being served;
4. Mandatory publication pursuant to section 98 of the CPA Act and bylaws 1550-1557;
5. If Syed Wajahat Ali fails to comply with the Tribunal's orders within the time specified, the registration of Syed Wajahat Ali will be cancelled.

Discipline Tribunal Secretary  
March 2023