



## SUMMARY OF SANCTION AGREEMENT

The Complaints Inquiry Committee [CIC] entered into a Sanction Agreement with **Company “A”**.

A complaint was received alleging unprofessional conduct by Company “A” with respect to advising a client that a subcontractor to the client approached the firm for employment. This complaint was investigated by the Institute and a sanction agreement was accepted by the Complaints Inquiry Committee when Company “A” admitted that it was guilty of failing to maintain the good reputation of the profession by failing to advise a client of the firm, on a timely basis, that a subcontractor to the client had approached Company “A” for employment.

Company “A” and the Complaints Inquiry Committee have agreed that the sanction to be imposed in consequence thereof will be:

1. within sixty days of the within sanction agreement, the firm will develop a written policy on how members of the firm recognize and comply with conflict of interest situations;
2. within sixty days of the within sanction agreement, the firm will develop a written policy on client termination;
3. pay a fine of \$6,000.00 within 30 days of the date of this agreement;
4. pay the costs of the investigation and hearing within 30 days of the issuance of the bill of costs, and
5. Publication as minimally required as follows:
  - notice of the admissions and sanctions be provided to all provincial institutes, and to those provincial institutes applied to in the future, the Institute of Chartered Accountants of Bermuda and to anyone who directs an enquiry to the Institute about the discipline history of Company “A”
  - notice of the admissions, the nature of the conduct and sanctions made in connection therewith be published on the Institute’s website.

Ryley Williamson  
Acting Discipline Tribunal Secretary  
June 21, 2006