



NOTICE OF DISCIPLINE

The Complaints Inquiry Committee [CIC] entered into a sanction agreement with **Member "A"**.

A complaint was received alleging unprofessional conduct by Member "A" with respect to professional services provided to a company.

This complaint was investigated by the Institute and a sanction agreement was accepted by the Complaints Inquiry Committee when Member "A" admitted that he, acting alone or as a representative of his firm was guilty of unprofessional conduct in failing to maintain the good reputation of the professional at all times by issuing a review engagement report on the financial statements of the company for the year ended April 20, 2003 although the financial statements failed to comply with generally accepted accounting principles with respect to the treatment of preferred shares.

Member "A" and the Complaints Inquiry Committee have agreed that the sanction to be imposed in consequence thereof will be:

1. Member "A" is to complete the CICA Handbook Accounting Refresher course,
2. Member "A" must advise the Complaints Inquiry Committee of the results of his practice review,
3. Member "A" is to pay a fine of \$1,000 and costs of the investigation within 30 days,
4. Publication 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 Member "A"
 - notice of the admissions, the nature of the conduct and sanctions imposed in connection therewith be published on the Institute's website

Jude Corrin
Discipline Tribunal Secretary
November 7, 2005