



**SUMMARY OF SANCTION AGREEMENT
MEMBER "A"**

The Complaints Inquiry Committee [CIC] entered into a Sanction Agreement with Member "A".

A family farming business owned by his brother and a partner was a client of the accounting firms in which Member "A" was a partner. Over a number of years, \$30,000 of work was performed for the farming business by the accounting firms which remained unpaid. Member "A" paid the outstanding accounting bill of the farming business using a bank loan obtained through his professional corporation. When a government subsidy cheque directed to the farming business was received, Member "A" utilized a portion of the funds to repay the principal and interest on the loan and the balance was deposited to the farm business account.

A sanction agreement was accepted by the Complaints Inquiry Committee when Member "A" admitted guilt of unprofessional conduct in having failed to maintain the good reputation of the profession by depositing in his account, to repay a bona fide debt, a government cheque payable to the farming business and thereafter depositing the remaining portion of the monies received into the back account of the farming business.

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

Member "A" will complete an ethics course as approved by the CIC Chair, pay a fine of \$3500 and costs of the investigation, hearing and compliance with the orders.

In addition to this notice, the admissions and sanctions contained in the agreement will 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".

Jude Corrin
Discipline Tribunal Secretary
April 3, 2007