



SUMMARY OF SANCTION AGREEMENT

Company "A"

On the 11th day of September, 2009, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s.74 of the *Regulated Accounting Profession Act*, R.S.A. C R-12.

Under that agreement, Company "A" admitted that it is guilty of unprofessional conduct in the reporting of the roll over transaction involving Company "X" Ltd. Company "A" and the Complaints Inquiry Committee agreed that the sanctions to be imposed in consequence thereof are:

1. Company "A" develop and implement within 120 days policies and quality control procedures to ensure non CAs are properly supervised and compliance with the rules of professional conduct related to trust funds,
2. The Chair reprimand orally the designated partner of Company "A".
3. Company "A" to pay a fine of \$5,000 within 60 days of service of the statement of costs,
4. Company "A" to pay the costs of the investigation, and compliance with the orders within 60 days of the issuance of the statement of costs,
5. Notification of a summary of the Tribunal's findings and orders be provided to all provincial institutes, the Institute of Chartered Accountants of Bermuda and any other professional organization with which Company "A" is registered or belongs to and the Institute is aware of, as of the date of this order,
6. Notification of the Tribunal's findings and orders be provided to all provincial institutes to which Company "A" applied for registration at any time following this order,
7. A summary of the Tribunal's findings of unprofessional conduct and orders made be provided to any member of the public who directs an enquiry to the Institute about the discipline history of Company "A",
8. A summary of the Tribunal's findings, the nature of the conduct and any orders made as a result of the findings be published on the ICAA public website on a named basis, and
9. If Company "A" fails to comply with the aforementioned orders within the time specified without valid reason or excuse, the registration of Company "A" be cancelled; and
10. Company "A" shall have input into the wording of the above notifications and website publications describing the admission of guilt and the sanctions imposed.

Discipline Tribunal Secretary