



SUMMARY OF SANCTION AGREEMENT MEMBER A

On the 24th day of February, 2010, the Complaints Inquiry Committee [CIC] approved and accepted a sanction agreement pursuant to the provisions of Section 74 of the *Regulated Accounting Profession Act*, R.S.A. 2000, c. R-12 (“RAPA”).

Under that agreement, Member A, admitted that he, acting alone or as a representative of Company A, was guilty of unprofessional conduct with respect to the engagement to prepare financial statements and tax returns for “Client A o/a Client B”, in having:

1. failed to complete the financial statements, corporate tax returns and GST returns
 - a) for the period ended October 31, 2005
 - b) for the year ended October 31, 2006
 - a) for the year ended October 31, 2007
in a timely manner, and
2. failed to accurately advise “Client C”, “Client D” and “Client E” as to:
 - a) the status of work being performed,
 - b) when the work would be completed and delivered.

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

1. Member A will receive a reprimand from the Chair.
2. Member A will complete by December 31, 2010, a time management or alternate course approved by the CIC Chair.
3. Member A will pay a fine of \$5,000.00 per finding of unprofessional conduct, for a total of \$10,000.00, within 60 days of the date of service of the Statement of Costs.
4. Member A will pay costs of the investigation, hearing, not exceeding \$3,500.00, and comply with orders within 60 days of the date of the service of the Statement of Costs.
5. A summary of the Sanction Agreement be provided to all provincial institutes, the Institute of Chartered Accountants of Bermuda and any other professional organization Member A, belongs to and the Institute is aware of, as of the date of the Sanction Agreement.
6. A notice of the terms of the Sanction Agreement be provided to all provincial institutes to Member A, may apply for membership within three years following this Sanction Agreement.



7. A notice of the terms of the Sanction Agreement be provided to any member of the public who directs an enquiry to the Institute about the discipline history of Member A.
8. A summary of the terms of the Sanction Agreement and the nature of the conduct be published on the ICAA website on a named basis.
9. A notice of the discipline sanction be placed in the *St. Paul Journal* and that more information can be obtained from the Institute.
10. Member A's registration will be cancelled if he fails to comply with the Tribunal's orders within the time specified.

Discipline Tribunal Secretary
February 2010