

Professional Behavior prescribed in section 100.4(e) of the Code of Ethics for Professional Accountants (Effective on 30 June 2006) and section 100.5(e) of the revised Code (Effective on 1 January 2011) and as elaborated in section 150 of the Code, as a result of his failure to comply with laws and regulations, namely sections 25(1) and 25(3) of the Organized and Serious Crimes Ordinance, Cap.455, which may discredit the profession.

IT IS ORDERED that:

1. the name of the Respondent be removed from the register of certified public accountants for a period of ten years on the 42nd day from the date of this order under Section 35(1)(a) of the PAO;
2. the Respondent do pay the costs and expenses of and incidental to the proceedings of the Complainant in the sum of HK\$34,432 under Section 35(1)(iii) of the PAO.

Dated the 4th day of September 2018.

Ms. Hui Ming Ming, Cindi
Chairman
Disciplinary Panel A

Miss Chan Ka Man
Disciplinary Panel A

Mr. Chow Tak Sing,
Peter
Disciplinary Panel B

Miss Chan Jo Ying,
Bonnie
Disciplinary Panel A

Ms. Chua Suk Lin, Ivy
Disciplinary Panel B

- (b) Section 34(1)(a)(vi) of the PAO applies to the Respondent in that he had failed or neglected to observe, maintain or otherwise apply the Fundamental Principle of Professional Behavior prescribed in section 100.4(e) of the Code of Ethics for Professional Accountants (Effective on 30 June 2006) and section 100.5(e) of the revised Code (Effective on 1 January 2011) and as elaborated in section 150 of the Code, as a result of his failure to comply with laws and regulations, namely sections 25(1) and 25(3) of the Organized and Serious Crimes Ordinance, Cap. 455, which may discredit the profession.
 - (c) For this dealing and failure or neglect, the Respondent was convicted and sentenced to imprisonment for four years and six months in February 2014. His appeal was dismissed by the Court of Appeal in January 2016.
 - (d) The Respondent was guilty of dishonourable conduct in that his acts were illegal, for which he was duly convicted, and those acts would reasonably be regarded as bringing or likely to bring discredit upon the Respondent himself, the Institute or the accountancy profession.
3. The Respondent admitted the Complaint against him. He did not dispute the facts as set out in the Complaint. He agreed that the steps set out in paragraph 17 to 30 of the Disciplinary Committee Proceedings Rules be dispensed with.
 4. On 15 May 2018, the Notice of Commencement of Proceedings was issued to the Parties and they were requested to make submissions on sanctions and costs by 5 June 2018 in accordance with the Procedural Timetable. The Complainant's written submission was filed on 5 June 2018, however, the Respondent did not make any submissions to the Disciplinary Committee.
 5. In considering the proper order to be made in this case, the Committee has had regard to all the aforesaid matters, including the particulars in support of the Complaint.
 6. Having considered all the information before it, the Committee ORDERS that:
 - (1) the name of the Respondent be removed from the register of certified public accounts for a period of ten years under Section 35(1)(a) of the PAO. The removal shall be effective from the 42nd day from the date of this order; and

- (2) the Respondent do pay the costs and expenses of and incidental to the proceedings of the Complainant in the sum of HK\$34,432 under Section 35(1)(iii) of the PAO.

Dated the 4th day of September 2018

Ms. Hui Ming Ming, Cindi
Chairman
Disciplinary Panel A

Miss Chan Ka Man
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Mr. Chow Tak Sing,
Peter
Disciplinary Panel B

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