

13. PROFESSIONAL INDEMNITY INSURANCE

Ref.	Other Allegations	Penalty	Relevant Facts	Determined by:
00/09/C/41	<ul style="list-style-type: none"> • Failure to respond to ICAI 	<ul style="list-style-type: none"> • Reprimand • Fined €2,539 • Costs €1,269 • Publication in Accountancy Ireland without name. 	<ul style="list-style-type: none"> • Member failed to comply with Professional Indemnity Insurance requirements • Failed to respond to correspondence from the Quality Assurance Department and from the Secretariat.in relation to the matter. 	<ul style="list-style-type: none"> • Consent Order (Complaints Committee)
01/05/C/37	<ul style="list-style-type: none"> • Other audit or IB issues under ethical guide or standards or guidance. • Delay/Failure to respond (External) • Failure to respond to ICAI 	<ul style="list-style-type: none"> • Reprimand • Fine €2,500 • Costs €3,000 • Publication in Accountancy Ireland and National Press to include name. 	<ul style="list-style-type: none"> • Member failed to hold Professional Indemnity Insurance • Failed to submit annual audit and client money returns • Failed to respond to correspondence. • Failed to respond to correspondence from the Institute. 	<ul style="list-style-type: none"> • Disciplinary Committee • Hearing held in Public

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02/05/36	<ul style="list-style-type: none"> • Breach of Company Law (other than acting without authority) • Acting without Proper Authority. 	<ul style="list-style-type: none"> • Severe Reprimand • Fined €5,000 • Costs €1,500 • Publication in Accountancy Ireland to include Member's name. 	<ul style="list-style-type: none"> • Member signed audit reports in respect of the financial statements of 3 companies when he was not qualified to do so in that he was not a registered auditor, and in that he was a director and secretary of one of the companies. • Claimed audit exemption on behalf of a company when no exemption applied. • Failed as a director of a company to ensure that financial statements laid before the annual general meeting and a balance sheet filed at the Companies Registration Office had attached to them an audit report of a suitably qualified auditor. • Failed to comply with the Rules of Professional Conduct in not having any or adequate professional indemnity insurance. 	<ul style="list-style-type: none"> • Consent Order (Complaints Committee)

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05/11/087	<ul style="list-style-type: none"> • Acting without proper authority 	<ul style="list-style-type: none"> • Exclusion • Costs €6,104.95 • Publication with name in Accountancy Ireland and the National Press 	<p>That a member of the Institute did</p> <p>(i) fail to evidence Professional Indemnity Insurance cover for the period from 3 September 2002 until 30 November 2004 contrary to the Practising Certificate Regulations, Regulation 2.5a and the Professional Indemnity Insurance Regulations of the Rules of Professional Conduct;</p> <p>(ii) since 30 November 2004 continue to act as an accountant in practice without a Practising Certificate holding himself out as a Chartered Accountant, contrary to the Institute's Bye Laws and the Practising Certificate Regulations and Guidance and the Professional Indemnity Insurance Regulations of the Rules of Professional Conduct</p> <p>That a member firm of the Institute did,</p> <p>fail to evidence Professional Indemnity Insurance cover for the period from 3 September 2002 until 30 November 2004</p>	Disciplinary Tribunal.

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			contrary to the Investment Business Regulations Regulation 2.21 and the Professional Indemnity Insurance Regulations of the Rules of Professional Conduct .	
07/02/019	<p>Acting without proper authority</p> <p>Bad work/inadequate or unsatisfactory service or professional conduct</p> <p>Other audit or IB issues under ethical guide or standards or guidance</p>	<ul style="list-style-type: none"> • Severe Reprimand • Fine: €5,000 • Costs: €15,000 • Publication without name in Accountancy Ireland. 	<p>Part 1 – Formal Complaint based on complainant’s complaints:</p> <p>That a member of the Institute of Chartered Accountants in Ireland did:</p> <ol style="list-style-type: none"> 1. act in breach of Fundamental Principle 4: “Performance” of the Ethical Guide for Members in that he failed to return the annual returns of a company to the Companies Registration Office in a timely manner 2. act in breach of Fundamental Principle 1: “Integrity” of the Ethical Guide for Members in that he represented to the complainant that the annual returns referred to at 1 above were lodged in the Companies Registration Office when they were not so lodged 	Appeals Tribunal

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			<p>3. act in breach of Fundamental Principle 4: “Performance” of the Ethical Guide for Members in that he failed to complete the personal tax returns of seven individuals of a company in a timely manner</p> <p>4. act in breach of Fundamental Principle 1: “Integrity” of the Ethical Guide for Members in that he represented that he had in fact completed the personal tax returns referred to at 3 above when he had not</p> <p>and is accordingly liable to disciplinary action pursuant to the Bye-Laws – Chapter IX: - “Discipline”.</p> <p>Part 2 – Formal Complaint – Secretarial Complaint</p> <p>That a member of the Institute of Chartered Accountants in Ireland did:</p> <p>1. act contrary to clause 2.1 of the “Practising Certificate Regulations and Guidance” of the</p>	

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			<p>Rules of Professional Conduct (Part B2) in that he engaged in public practice without holding a current practising certificate;</p> <p>2. act contrary to the terms of the “Professional Indemnity Insurance Regulations and Guidance” of the Rules of Professional Conduct (Part B3) in that he failed to obtain professional indemnity insurance whilst engaging in public practice;</p> <p>and is accordingly liable to disciplinary action pursuant to the Bye-Laws – Chapter IX: “Discipline”.</p>	