



**AAT**

**PROFESSIONAL STANDARDS**

**ORDER BY CONSENT**

**In the matter of**

Mohan Muniandy MAAT, 20096016

**Misconduct**

Mohan Muniandy's conduct was found to be in breach of the *Code of Professional Ethics* and to have posed a risk to the public and/or undermine public confidence in the Association and its members as follows:

1. Between on or around 08 May 2017 until on or around 30 April 2019 he did not apply appropriate risk-based client due diligence (CDD) and/or ongoing CDD monitoring measures for one or more clients as required by the Money Laundering Regulations.
2. For an unknown period up until on or around 30 April 2019, he failed to carry out a firm-wide anti-money laundering risk assessment as required by the Money Laundering Regulations.
3. For an unknown period up until on or around 30 April 2019, he failed to have in place a system for reviewing his firm's compliance with the Money Laundering Regulations.
4. For an unknown period up until on or around 30 April 2019, he failed to undertake any, or any adequate, anti-money laundering training as required by the Money Laundering Regulations.
5. For an unknown period up until on or around 30 April 2019, he failed to ensure that relevant employees undertook anti-money laundering training as required by the Money Laundering Regulations.
6. Contrary to the requirements under The Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015, he failed to display the following on his letterhead and/or website:
  - (a) the part of the United Kingdom in which his company is registered – i.e. England, England and Wales, Northern Ireland, Scotland or Wales; and/or
  - (b) his company's registered number; and/or
  - (c) the address of his company's registered office.

7. Between on or around 08 May 2017 until on or around 30 April 2019 he acted in contravention of Regulation 39 of AAT's *Clients' Money* policy in that he received and held client monies without appointing an alternate signatory so as to enable the distribution and/or processing of client's money in the event of his incapacity or death.
8. Between on or around 08 May 2017 until on or around 30 April 2019 he failed to hold monies in excess of £10,000 for Client X in accordance with Regulation 18 of AAT's *Clients' Money* policy.
9. Between on or around 08 May 2017 until on or around 30 April 2019 he acted in contravention of Regulation 32 of AAT's *Clients' Money* policy in that he failed to preserve and/or keep available for inspection evidence that he carried out reconciliations of his client bank account(s).
10. Between on or around 08 May 2017 until on or around 30 April 2019 he acted in contravention of Regulation 33 of AAT's *Clients' Money* policy in that he failed to complete an annual compliance review to consider whether his firm had adequate systems in place to fully comply with the requirements of the aforesaid policy.
11. Between on or around 08 May 2017 until on or around 30 April 2019 he failed to issue a letter of engagement to one or more clients that was in keeping with Regulation 5 of AAT's *Client Care* policy.

**Finding**

Grounds for disciplinary action existed and the matter was suitable for the exercise of the Investigations Team's powers under the *Disciplinary Regulations*.

**Order**

Mohan Muniandy is hereby:

1. Reprimanded; the reprimand will expire four years from the date of this Order
2. Fined £1,133
3. Warned that he must comply with relevant laws and regulations that govern his membership status.

**Consent**

Mohan Muniandy consented to the decision of the Investigations Team in accordance with Regulation 6 of the *Disciplinary Regulations*.

17 December 2020