



AAT

PROFESSIONAL STANDARDS

ORDER BY CONSENT

In the matter of

Liam O'Neill AATQB FMAAT, 10013862

Misconduct

Liam O'Neill'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. For an unknown period up until on or around 27 January 2020, he did not comply with his obligations under the Money Laundering Regulations in force while providing accountancy services on a self-employed basis. Specifically, he failed to:
 - a. carry out customer due diligence measures for new clients
 - b. apply ongoing customer due diligence measures for existing clients
 - c. carry out a risk assessment in respect of one or more clients
 - d. carry out a review of his firm's anti-money laundering controls and procedures
 - e. carry out a firm-wide money laundering risk assessment
 - f. undertake regular anti-money laundering training
2. For an unknown period up until on or around 7 May 2020, he provided Business Income Tax and Company Secretarial Services whilst not licensed to do so
3. For an unknown period up until on or around 16 June 2020, he failed to issue any or any adequate letters of engagement to one or more clients
4. On or around 30 April 2019, he submitted an AAT licensed accountant renewal application, wherein he answered "Yes" to the following statements:
 - a. "I am complying with my obligations under the Money Laundering Regulations 2007 and other anti-money laundering legislation that may come into force while providing accountancy services on a self-employed basis"
 - b. "I provide letters of engagement to each client"
 - c. "I deliver my services in compliance with the Provision of Services Regulations"
5. His answers to the statements set out in Allegation 4 above were misleading in that they were not true.

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

Liam O'Neill is hereby:

1. Reprimanded; the reprimand will expire 24 months from the date of this Order
2. Warned about his future conduct
3. Divested of his fellow membership (FMAAT) status for a period of 24 months.

Consent

Liam O'Neill passively consented to the decision of the Investigations Team in accordance with Regulation 6 of the *Disciplinary Regulations*.

28 July 2021