



AAT

PROFESSIONAL STANDARDS

ORDER BY CONSENT

In the matter of

Paul Swift MAAT, 52390

Misconduct

Paul Swift'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 06 February 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 a firm-wide money laundering risk assessment
 - b. have in place any or any adequate anti-money laundering (AML) policies or procedures
 - c. perform client due diligence on a risk-based approach
 - d. carry out any or any adequate ongoing customer due diligence in respect of one or more clients
 - e. undertake any, or any adequate, AML training
 - f. ensure that relevant employees undertook AML training
 - g. failed to retain AML documentation for a period of five years from the end of a business relationship
 - h. carry out any or any adequate review of your anti-money laundering controls.
2. For an unknown period up until on or around 06 February 2020, he failed to issue a letter of engagement to one or more clients in accordance with paragraph 5 of AAT's *Client Care* policy.
3. For an unknown period up until on or around 06 February 2020, he failed to have any or any adequate client disengagement procedures in place.
4. On an unknown date, he opened a client bank account contrary to the requirements set out in paragraph 11 of AAT's *Clients' Money* policy.
5. For an unknown period up until on or around 06 February 2020, he acted in contravention of paragraph 33 of AAT's *Clients' Money* policy in that he failed to complete an annual compliance review.
6. For an unknown period up until on or around 06 February 2020, he failed to comply with AAT's *CPD* policy.

7. For an unknown period up until on or around 06 February 2020, he failed to maintain a continuity of practice agreement in accordance with AAT's *Continuity of Practice* policy.
8. On or around 15 August 2013 up until on or around 14 February 2020, he failed to hold the minimum level of insurance cover required in accordance with AAT's *Professional Indemnity Insurance* 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

Paul Swift is hereby:

1. Reprimanded; the reprimand will expire 12 months from the date of this Order
2. Warned that he must familiarise himself with and comply with the relevant laws, regulations and bylaws that govern his AAT membership status.

Consent

Paul Swift actively consented to the decision of the Investigations Team in accordance with Regulation 6 of the *Disciplinary Regulations*.

08 April 2021