PUBLICATION OF FINDINGS AND DECISION OF THE COUNCIL

July 2026

COMPLAINT NO. 8/630/SEP/24/NTH

It was noted that a practicing member of the Institute conducted the audit of financial statements of a large sized company for the year ended June 30, 2023, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the member, the Council decided to hold the member guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 110.1 A1(c) (Professional Competence & Due Care) and 110.1 A1(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (Revised 2019) contained in Directive 6.04 of the Institute.

The Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.
