DISCIPLINARY ACTION AGAINST MICHAEL JAMES MESTON REID

Michael James Meston Reid, a member based in Aberdeen, has been severely reprimanded on one charge and admonished on three others following a hearing of the Discipline Tribunal of The Institute of Chartered Accountants of Scotland. In addition Mr Reid was ordered to pay a penalty of £4,000 and costs of £30,000.

The Discipline Tribunal was advised at its hearing in October 2012 that ICAS’ Investigation Committee and Mr Reid had entered into an Agreed Statement of Facts. At the commencement of the hearing Counsel for the Investigation Committee informed the Discipline Tribunal that agreement had been reached with Mr Reid. In relation to the first charge, Mr Reid admitted that whilst acting as the contracted agent for the Accountant in Bankruptcy had taken fees from a bankrupt in circumstances where he had separately received payment from the Accountant in Bankruptcy when he knew or ought to have known that causing the fee to be taken from the bankrupt was not appropriate. In relation to the three other charges Mr Reid admitted that he had accepted an engagement and thereafter provided services to three individuals while at the same time acting as the contracted agent of the Accountant in Bankruptcy, the trustee in the individuals’ sequestrations. Accordingly in each of the three cases Mr Reid had acted for two clients at the same time whose interests conflicted in circumstances where he knew or ought to have known that his actions breached the Code of Ethics.

Peter Anderson, Discipline Tribunal Chairman said ‘While the Tribunal had taken into account Mr Reid’s previously unblemished professional career it had a duty to the public and the profession. The Tribunal regarded Charge 1 as the most serious with the three other charges being at the bottom of the scale of gravity. In the case of Charge 1 the Tribunal considered Mr Reid had fallen short of the high standards required of a Chartered Accountant which justified the imposition of a severe reprimand’.

NOTES TO EDITORS

About ICAS

ICAS is a professional body for around 19,000 world-class business men and women who work in the UK and in more than 100 countries around the world. Our members have all achieved the internationally recognised and respected CA qualification (Chartered Accountant). Almost two thirds of our working membership work in business with the others working in accountancy practices.

ICAS currently has around 3,000 students under our tutelage striving to become the next generation of CAs. We regulate our members and their firms. We represent our members on a wide range of issues in accountancy, finance and business and seek to influence policy in Europe and the UK, always acting in the public interest. ICAS is the first professional body for accountants and was created by Royal Charter in 1854.
ICAS is a member of The Global Accounting Alliance (GAA) – an alliance of the world’s leading professional accountancy bodies, which was formed in 2005. The GAA is intended to promote quality services, share information and collaborate on important international issues. It works with national regulators, governments and stakeholders, through member-body collaboration, articulation of consensus views, and working in collaboration, where possible with other international bodies, especially IFAC.

For more information visit [www.icas.org.uk](http://www.icas.org.uk)

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