

**INSTITUTE OF CHARTERED ACCOUNTANTS OF NEW ZEALAND
NOTICE OF DECISION OF THE DISCIPLINARY TRIBUNAL**

(Member guilty of conduct unbecoming an accountant, breaching the Institute's Code of Ethics and being adjudicated bankrupt)

At a hearing of the Disciplinary Tribunal of the Institute of Chartered Accountants of New Zealand held in public on 13 April 2010, at which the member was not in attendance and not represented by counsel, **CORNELIUS ROBERT ROEST** a Chartered Accountant of **Auckland** was found guilty of charges (1), (2) and (3) and particulars (a) and (b) were found proved.

The charges and particulars were as follows:

Charges

THAT in terms of the Institute of Chartered Accountants of New Zealand Act 1996 and the Rules made thereunder, and in particular Rule 21.30 the member is guilty of:

- (1) conduct unbecoming an accountant; and/or
- (2) breaching the Institute's Code of Ethics, in particular the Fundamental Principle of Professional Behaviour; and/or
- (3) being adjudicated bankrupt.

Particulars

IN THAT

- (a) the member has brought discredit to the profession by being prohibited by the Deputy Registrar of Companies on or around 29 May 2009 from being a director or promoter of any company, or from being concerned in, or taking part in, whether directly or indirectly, the management of a company for a period of five years; and/or
- (b) the member was adjudicated bankrupt in the High Court at Auckland on or around 9 September 2009.

Reasons

The Tribunal are satisfied as a question of fact that the member was banned by the Registrar of Companies pursuant to section 385 from being a director or promoter for a period of five years and equally that the member in fact was adjudicated bankrupt on or about 9 September 2009. Accordingly the Tribunal found these particulars to support a finding of guilty in respect of charges (1), (2) and (3).

This case involves a high profile member, a director of Bridgecorp. The Tribunal note that the member is charged here solely with his ban under section 385 for five years and the fact of his bankruptcy.

ORDERS OF THE TRIBUNAL

- (a) Pursuant to Rule 21.31 (b) of the Rules of the Institute of Chartered Accountants of New Zealand, the Disciplinary Tribunal ordered that **CORNELIUS ROBERT ROEST** be suspended from membership of the Institute for the period until the later of the expiry of his ban or his bankruptcy.
- (b) Pursuant to Rule 21.33 of the Rules of the Institute of Chartered Accountants of New Zealand, the Disciplinary Tribunal ordered that **CORNELIUS ROBERT ROEST** pay to the Institute the sum of \$5,361 (inclusive of GST) in respect of the costs and expenses of the hearing before the Disciplinary Tribunal, the investigation by the Professional Conduct Committee and the cost of publicity.

In accordance with Rule 21.35 of the Rules of the Institute of Chartered Accountants of New Zealand, the decision of the Disciplinary Tribunal will be published in the Chartered Accountants Journal, the New Zealand Herald and on the Institute's website with mention of the member's name and locality.

RIGHT OF APPEAL

Pursuant to Rule 21.41 of the Rules of the Institute of Chartered Accountants of New Zealand which were in force at the time of the original notice of complaint, the member may, not later than 14 days after the notification of this Tribunal to the member of the exercise of its powers, appeal in writing to the Appeals Council of the Institute against the decision.

No decision other than the direction as to publicity shall take effect while the member remains entitled to appeal or while any such appeal by the member awaits determination by the Appeals Council.

R J O Hoare
Chairman
Disciplinary Tribunal
Institute of Chartered Accountants of New Zealand