

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

(Member guilty of being convicted of a crime punishable by imprisonment, being adjudicated bankrupt , and breaches of the Institutes' Rules and/or Code of Ethics)

At a hearing of the Disciplinary Tribunal of the Institute of Chartered Accountants of New Zealand held in public on 2 February 2009, at which the member was not in attendance and not represented by counsel, **SHAYNE LEE BOLTON** a suspended Accounting Technician of **Auckland** entered no plea and was found guilty of charges (1), (2) and (3) and particulars (a), (b), (c) and (d) were found proven.

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 Rules 21.30 (a), (d), and (e) the member is guilty of:

- (1) Being convicted of an offence punishable by imprisonment and the conviction reflects on his fitness to practise accountancy and/or tends to bring the profession into disrepute; and/or
- (2) Being adjudicated bankrupt; and/or
- (3) Breaching Rules 18.2 and/or 19.2(c)(i) and/or the Fundamental Principle(s) of Integrity and/or Professional Behaviour of the Code of Ethics.

Particulars

IN THAT

In his role as an Accounting Technician and in relation to complaints the member:

- (a) Pleading guilty in the District Court at Auckland, on or about 15 February 2008 to offences under the Crimes Act 1961, being s229A(b) - Taking or dealing with certain documents with intent to defraud (for offences prior to 1 October 2003) and s228(b) – dishonestly taking or using document (for offences after 1 October 2003), in that he dishonestly obtained monies valued at or about \$1,336,248.98 from his clients, A Investments Limited (in Receivership and Liquidation), and was sentenced to a term of imprisonment of four years on or about 22 May 2008, and/or
- (b) Was adjudicated bankrupt in the High Court at Auckland on or about 26 June 2007; and/or
- (c) Offered accounting services to the public without holding a Certificate of Public Practice in breach of Rule 18.2,
- (d) Was a director and/or shareholder of Bolton and Associates Limited, a company which offered accounting services to the public, without the consent of the Institute's Council, in breach of Rule 19.2(c)(i).

Reasons

Theft on this scale by someone in a position of trust is a flagrant breach of the fundamental principle of integrity and damaging to the whole profession.

ORDERS OF THE TRIBUNAL

- (a) Pursuant to Rule 21.31 (a) of the Rules of the Institute of Chartered Accountants of New Zealand, the Disciplinary Tribunal ordered that the name of **SHAYNE LEE BOLTON** be removed from the Institute's register of members.
- (b) Pursuant to Rule 21.33 of the Rules of the Institute of Chartered Accountants of New Zealand, the Disciplinary Tribunal ordered that **SHAYNE LEE BOLTON** pay to the Institute the sum of \$5,715.00 (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, in 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

4 February 2009