

IN THE MATTER OF:

THE EXECUTIVE COUNSEL TO THE FINANCIAL REPORTING COUNCIL

and

STEPHEN CHAMBERLAIN

INTERIM ORDER

WHEREAS:

(1) Mr Chamberlain was indicted on 29 November 2018 by a Grand Jury in the United States District Court for the Northern District of California on 14 counts of fraud (“**the Counts**”) (a copy of the indictment being annexed hereto as Annex 1). A superseding indictment adding two further counts, including a further count of fraud, was returned by a Grand Jury on 21 March 2019 (a copy of the indictment being annexed hereto as Annex 2);

(2) Each of the Counts are allegations of dishonesty which would constitute criminal offences if prosecuted and proven in the United Kingdom;

(3) A Disciplinary Tribunal has been appointed to hear a Formal Complaint served by the Executive Counsel on Mr Chamberlain by letter dated 24 May 2018 (“**the Main Disciplinary Tribunal**”);

(4) By an application dated 12 March 2019 Mr Chamberlain applied for a stay of the hearing of the Formal Complaint (“**the Stay Application**”). In the Stay Application, Mr Chamberlain:

(i) Accepts and admits that, if he is convicted of the Counts, the Main Disciplinary Tribunal would automatically find that he has committed Misconduct under paragraph 16(1)(ii) of the Scheme;

(ii) States that his US counsel currently consider that a criminal trial of the Counts (“**the US Proceedings**”) could be set for either late 2019 or early 2020, but that, at present, no trial date has been fixed, and

(iii) States that he would agree to an Interim Order suspending him from membership of the Institute of Chartered Accountants in England and Wales.

(5) Accordingly, by an application dated 19 March 2019 (“**the Suspension Application**”), the Executive Counsel applied for an Interim Order of Suspension of Mr Chamberlain under paragraph 15 of the FRC Accountancy Scheme of 8 December 2014 (“**the Scheme**”);

(6) Mr Chamberlain has consented to the Tribunal making an Order in the terms set out below, by letter of his solicitors Hickman and Rose dated 19 March 2019 (a copy being annexed hereto as Annex 3);

AND UPON the Chairman of the Tribunal prior to making this Order having consulted the other Tribunal members in accordance with Regulation 42 of the FRC Accountancy Regulations of 8 December 2014, and it being considered appropriate that an Interim Order of Suspension be made,

IT IS ORDERED THAT

1. Mr Chamberlain be suspended from membership of the ICAEW until the coming into effect of an order of the Main Disciplinary Tribunal against Mr Chamberlain under either paragraph 9(7)(ii) or paragraph 9(8) of the Scheme.
2. Mr Chamberlain and the Executive Counsel have liberty to apply.


The Rt. Hon. Lord Dyson
Chairman

Date: 4. 4. 19