

Type of Order:	DISCIPLINARY CONSENT ORDER
Date of Order:	13 December 2023
Committee name:	REGULATION AND CONDUCT COMMITTEE ('the Committee')
Details of IP:	Craig Ridgley, formerly of Voscap Limited, an Insolvency Practitioners Association ('IPA') member, and Licensed Insolvency Practitioner ('IP').
Summary of complaint:	<p>This Order is made in relation to an allegation that Mr Ridgley breached the Money Laundering and Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations ('MLR') 2017, when;</p> <ol style="list-style-type: none"> 1) in his role as Supervisor of an Individual Voluntary Arrangement ('IVA') he failed to: <ol style="list-style-type: none"> a. Complete adequate Customer Due Diligence ('CDD') to verify the source of third-party funds, paid into the IVA, as required by Regulations 27(2) and 28 (2), and b. reassess the level of risk following receipt of new information relevant to the risk categorisation in accordance with Regulations 27 (8) (a) and (b), 28(11) and (12). 2) in his role as Liquidator of a limited company he failed to reassess the level of risk following receipt of new information relevant to the risk categorisation in accordance Regulations 27 (8) (a) and (b), 28(11) and 28 (12). <p>Accordingly, Mr Ridgley is liable to disciplinary action under Article 66 of the IPA's Articles of Association. 3</p>
Summary of sanctions:	<p>The Committee agreed that apart from 1 b) the conduct, overall, was serious because Mr Ridgley had failed to carry out a fundamental part of an IP's role and acted without consideration of the potential consequences.</p> <p>The AML Penalty Guidelines ('The Guidance') provides for a severe reprimand and a fine of between £8,000 and £10,000 for a breach of Regulations 27 and 28 of the MLR.</p> <p>The Committee did not identify any mitigating or aggravating factors to take into consideration. Whilst 1b) was considered less serious in nature because Mr Ridgley left the firm shortly after the information was received, the Committee agreed this was neither mitigating nor aggravating.</p> <p>The Committee imposed a disciplinary order that Mr Ridgley be severely reprimanded and fined £9,000 for MLR breaches.</p>
