

NEW JERSEY STATE
BOARD OF ACCOUNTANCY

August 11, 2010

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FILED

By: Tobey Palan
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STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION:
OR REVOCATION OF THE LICENSE OF:

	:	Administrative Action
DANIEL C. CHIU, C.P.A.	:	
License # 20CC02293700	:	CONSENT ORDER
	:	OF LICENSURE
TO PRACTICE ACCOUNTANCY	:	REVOCATION
IN THE STATE OF NEW JERSEY	:	

This matter was opened to the New Jersey State Board of Accountancy (Board) upon notice that Daniel C. Chiu, C.P.A., (Respondent), on or about November 19, 2009, was the subject of an Information filed in the United States District Court, District of New Jersey, and thereafter he pled guilty, on or about May 29, 2009, to a violation of Title 18 U.S.C. Section 1343, for the offense of wire fraud from on or about November 8, 2000 through April 21, 2009, stemming from Respondent's commission of a scheme to defraud Bel Fuse Inc. and its shareholders. Respondent was sentenced on June 18, 2010 to

eighteen (18) months imprisonment and two (2) years of supervised release, restitution shall be determined at a later date.

The Board finding Respondent pled guilty to a crime relating adversely to the practice of accountancy in violation of N.J.S.A. 45:1-21(f) and that Respondent's underlying conduct which led to the guilty plea is professional misconduct pursuant to N.J.S.A. 45:1-21(e), thus providing grounds for disciplinary action; and in addition, the parties having agreed and consented to the resolution of this matter without the necessity of the Board instituting formal proceedings, Respondent waiving any right to a hearing, and the Board finding that the within Order is adequately protective of the public and that good cause exists for its entry;

IT IS THEREFORE on this 11th day of August, 2010,
ORDERED that;

1. The license of Daniel C. Chiu to practice public accountancy in the State of New Jersey is revoked and the Board shall not entertain an application for reinstatement for a minimum of three years and six months from the filing date of this Order; and

2. Respondent is hereby reprimanded for violating N.J.S.A. 45:1-21(e) and (f); and

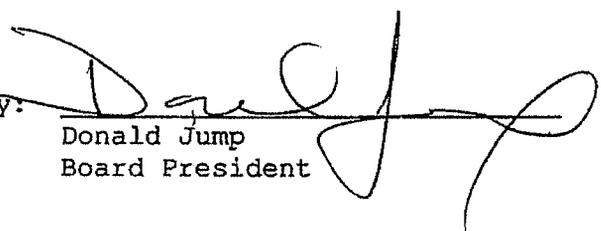
3. Respondent shall not practice public accountancy in New Jersey under N.J.S.A. 45:2B-50.1 (practice privilege/mobility

statute) until such time as his license is fully reinstated without any restrictions in New Jersey; and

4. Prior to the Board entertaining Respondent's application for reinstatement, Respondent shall appear before a Committee of the Board where the burden shall be on Respondent to prove he is fit and competent to practice accountancy in New Jersey and shall document to the satisfaction of the Board that he has been sufficiently rehabilitated and has completed all of the requirements set forth in the sentencing record regarding his plea to wire fraud in violation of Title 18 U.S.C. §1343 referred herein, including any later court ordered restitution.

5. The Board reserves the right at such time as the Board considers any reinstatement application to determine whether Respondent has been sufficiently rehabilitated and is then fit and competent to hold a license, and if so, to impose such restrictions or limitations as deemed appropriate in the discretion of the Board to protect the health, safety and welfare of the public.

NEW JERSEY STATE BOARD OF ACCOUNTANCY

By: 

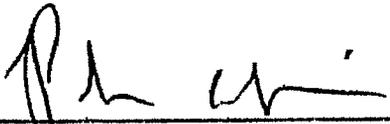
Donald Jump
Board President

I have read and understood
the above Consent Order and
I agree to abide by its terms.
I understand that this Consent
Order has serious legal
consequences and have decided to
enter into this agreement with
the Board with the advise of
legal counsel. Consent is hereby
given to the Board to enter this Order.



Daniel C. Chiu

I consent to the entry of this
Order as to form.



Paula Tuffin, Esq.