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Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

*In the Matter of Olayinka Oyebola & Co (Chartered
Accountants),*

Respondent.

PCAOB Release No. 105-2023-040

November 28, 2023

By this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions (“Order”), the Public Company Accounting Oversight Board (the “Board” or “PCAOB”) is:

- (1) censuring Olayinka Oyebola & Co (Chartered Accountants), a registered public accounting firm (the “Firm” or “Respondent”);
- (2) imposing a civil money penalty in the amount of \$90,000 upon the Firm; and
- (3) requiring the Firm to undertake certain remedial measures to establish policies and procedures directed toward ensuring future compliance with PCAOB reporting requirements.

The Board is imposing these sanctions on the basis of its findings that the Firm failed to timely file required Form APs, in violation of PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*.

I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rule 5200(a)(1) against Respondent.

II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondent has submitted an Offer that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein, except as to the Board's jurisdiction over Respondent and the subject matter of these proceedings, which are admitted, Respondent consents to entry of this Order.¹

III.

On the basis of Respondent's Offer, the Board finds that:

A. Respondent

1. **Olayinka Oyebola & Co (Chartered Accountants)** is located in Victoria Island, Nigeria. At all relevant times, the Firm was registered with the Board pursuant to Section 102 of the Act and PCAOB rules.

B. Respondent Failed to Timely File Form APs in Violation of PCAOB Rule 3211

2. PCAOB Rule 3211, which took effect for issuer audit reports issued on or after January 31, 2017, provides that each registered public accounting firm must provide information about engagement partners and other accounting firms that participate in audits of issuers by filing a Form AP, *Auditor Reporting of Certain Audit Participants*, for each audit report issued by the firm for an issuer. Form APs must be filed by the 35th day after the date the audit report is first included in a document filed with the U.S. Securities and Exchange Commission (SEC or Commission),² subject to a shorter filing deadline that applies when the audit report is first included in a registration statement filed under the Securities Act of 1933, as amended.³

¹ The findings herein are made pursuant to the Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

² See Rule 3211(b)(1).

³ In that instance, a firm is required to file the Form AP by the tenth day after the date the audit report is first included in a document filed with the Commission. See Rule 3211(b)(2). In the case of a Form S-1 filing, the date of the issuer's S-1/A filing is the latest possible starting point for that ten-day deadline.

3. The Firm audited the financial statements of Motos America, Inc. (f/k/a WECONNECT Tech International) for the years ended July 31, 2020, and July 31, 2021. For Motos America, Inc.'s 2020 financial statements, the Firm issued an audit report dated July 28, 2021, which was included in Motos America, Inc.'s Form 10-K/A filed with the SEC on August 25, 2021. For Motos America, Inc.'s 2021 financial statements, the Firm issued an audit report dated October 25, 2021, which was included in Motos America, Inc.'s Form 10-K filed with the SEC on October 26, 2021.

4. The Firm audited the financial statements of Hanjiao Group, Inc. (f/k/a AS Capital, Inc.) for the year ended December 31, 2018. For Hanjiao Group, Inc.'s 2018 financial statements, the Firm issued an audit report dated March 2019, which was included in Hanjiao Group, Inc.'s Form 10-12G/A filed with the SEC on April 1, 2019.

5. The Firm audited the financial statements of Namliong SkyCosmos Inc. for the year ended December 31, 2019. The Firm issued an audit report dated September 24, 2021, which was included in Namliong SkyCosmos Inc.'s Form 10-K filed with the SEC on September 28, 2021.

6. The Firm audited the financial statements of Livento Group Inc. for the year ended December 31, 2021. The Firm issued an audit report dated November 11, 2022, which was included in Livento Group Inc.'s Form 10-12G/A filed with the SEC on November 15, 2022.

7. The Firm audited the financial statements of Livento Group Inc. for the year ended December 31, 2021. The Firm issued an audit report dated December 13, 2022, which was included in Livento Group Inc.'s Form 10-12G/A filed with the SEC on December 15, 2022.

8. The Firm audited the financial statements of Livento Group Inc. for the year ended December 31, 2021. The Firm issued an audit report dated January 5, 2023, which was included in Livento Group Inc.'s Form 10-12G/A filed with the SEC on February 24, 2023.

9. The Firm audited the financial statements of Livento Group Inc. for the year ended December 31, 2022. The Firm issued an audit report dated February 22, 2023, which was included in Livento Group Inc.'s Form 10-12G/A filed with the SEC on February 24, 2023.

10. The Firm audited the financial statements of Livento Group Inc. for the year ended December 31, 2022. The Firm issued an audit report dated March 23, 2023, which was included in Livento Group Inc.'s Form 10-12G/A filed with the SEC on March 24, 2023.

11. The Firm audited the financial statements of Livento Group Inc. for the year ended December 31, 2022. The Firm issued an audit report dated May 25, 2023, which was included in Livento Group Inc.'s Form 10-K/A filed with the SEC on May 26, 2023.

12. The Firm audited the financial statements of Livento Group Inc. for the year ended December 31, 2022. The Firm issued an audit report dated June 28, 2023, which was included in Livento Group Inc.'s Form 10-K/A filed with the SEC on June 28, 2023.
13. The Firm audited the financial statements of Kenilworth Systems Corporation for the year ended December 31, 2021. The Firm issued an audit report dated April 29, 2022, which was included in Kenilworth Systems Corporation's Form 10-K filed with the SEC on May 3, 2022.
14. The Firm audited the financial statements of Yijia Group Corp. for the year ended April 30, 2023. The Firm issued an audit report dated May 12, 2023, which was included in Yijia Group Corp.'s Form 10-K filed with the SEC on May 15, 2023.
15. The Firm audited the financial statements of Connexa Sports Technologies Inc. for the year ended April 30, 2022. The Firm issued an audit report dated May 17, 2023, which was included in Connexa Sports Technologies Inc.'s Form 10-K filed with the SEC on May 17, 2023.
16. For the same year, the Firm also issued an audit report dated July 18, 2023, which was included in Connexa Sports Technologies Inc.'s Form 10-K/A filed with the SEC on July 18, 2023.
17. The Firm audited the financial statements of Costas Inc. for the year ended December 31, 2022. The Firm issued an audit report dated March 27, 2023, which was included in Costas Inc.'s Form S-1/A filed with the SEC on April 10, 2023.
18. The Firm audited the financial statements of General European Strategic Investments, Inc. for the year ended December 31, 2021. The Firm issued an audit report dated August 23, 2022, which was included in General European Strategic Investments, Inc.'s Form S-1/A filed with the SEC on December 20, 2022.
19. The Firm audited the financial statements of General European Strategic Investments, Inc. for the year ended December 31, 2021. The Firm issued an audit report dated April 5, 2023, which was included in General European Strategic Investments, Inc.'s Form S-1/A filed with the SEC on April 25, 2023.
20. The Firm audited the financial statements of General European Strategic Investments, Inc. for the year ended December 31, 2022. The Firm issued an audit report dated July 3, 2023, which was included in General European Strategic Investments, Inc.'s Form S-1/A filed with the SEC on July 5, 2023.

21. The Firm audited the financial statements of Kashin, Inc. for the year ended April 30, 2022. The Firm issued an audit report dated December 5, 2022, which was included in Kashin Inc.'s Form 10-K filed with the SEC on December 15, 2022.

22. The Firm failed to file the required Form APs for the above filings by the 35th day after the date the audit reports were first included with the filings made with the SEC, in violation of PCAOB Rule 3211. The Firm also failed to file the required Form APs by the 10th day after the date certain of the audit reports were first included in a registration statement filed with the SEC, in violation of PCAOB Rule 3211(b)(2).

23. In connection with a 2020 inspection of the Firm, the PCAOB inspection staff brought to the Firm's attention that in an audit reviewed, the Firm failed to comply with PCAOB Rule 3211. Despite this notice, the Firm failed to file additional Form APs.

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondent's Offer.

Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), the Firm is hereby censured:
- B. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$90,000 is imposed upon the Firm:
 1. All funds collected by the Board as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act.
 2. Respondent shall pay this civil money penalty within ten (10) days of the issuance of this Order by: (1) wire transfer pursuant to instructions provided by Board staff; or (2) United States Postal Service money order, bank money order, certified check, or bank cashier's check (a) made payable to the Public Company Accounting Oversight Board, (b) delivered to the Office of Finance, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter, which identifies Olayinka Oyebola & Co (Chartered Accountants) as the respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is made pursuant to this Order, a copy

of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006.

3. If timely payment is not made, interest shall accrue at the federal debt collection rate set for the current quarter pursuant to 31 U.S.C. § 3717. Payments shall be applied first to post-order interest.
 4. With respect to any civil money penalty amounts that Respondent shall pay pursuant to this Order, Respondent shall not, directly or indirectly, (a) seek or accept reimbursement or indemnification from any source including, but not limited to, any current or former affiliated firm or professional or any payment made pursuant to any insurance policy; (b) claim, assert, or apply for a tax deduction or tax credit in connection with any federal, state, local, or foreign tax; nor (c) seek or benefit by any offset or reduction of any award of compensatory damages, by the amount of any part of Respondent's payment of the civil money penalty pursuant to this Order, in any private action brought against Respondent based on substantially the same facts as set out in the findings in this Order.
 5. Respondent understands that the failure to pay the civil money penalty described above may result in summary suspension of Respondent's registration, pursuant to PCAOB Rule 5304(a), following written notice to Respondent at the address on file with the PCAOB at the time of the issuance of this Order.
- C. Pursuant to Section 105(c)(4)(G) of the Act and PCAOB Rule 5300(a)(9), the Firm is required:
1. within ninety (90) days from the date of this Order, to establish policies and procedures, or revise and/or supplement existing policies and procedures, for the purpose of providing the Firm with reasonable assurance of compliance with PCAOB reporting requirements, including PCAOB Rule 3211 and that Form APs are filed in a timely and complete manner;
 2. within ninety (90) days from the date of this Order, to establish policies to ensure training concerning PCAOB reporting requirements, including PCAOB Rule 3211, at least annually, of any Firm personnel who participate in the Firm's PCAOB reporting process; and

3. within one hundred twenty (120) days from the date of this Order, to certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, the Firm's compliance with paragraphs C(1) and C(2) above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Firm shall also submit such additional evidence of and information concerning compliance as the staff of the Division of Enforcement and Investigations may reasonably request. The Firm understands that the failure to satisfy these undertakings may constitute a violation of PCAOB Rule 5000 that could provide a basis for the imposition of additional sanctions in a subsequent disciplinary proceeding.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

November 28, 2023