THE STATUTES OF THE REPUBLIC OF SINGAPORE

ACCOUNTANTS ACT 2004

2020 REVISED EDITION

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Accountants Act 2004

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[5/2013]

[1 April 2004]

PART 1

PRELIMINARY

Short title

1. This Act is the Accountants Act 2004.

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

"accounting corporation" means a company approved as an accounting corporation under section 17;

"accounting firm" means a firm approved as an accounting firm under section 18;

"accounting limited liability partnership" or "accounting LLP" means a limited liability partnership approved as an accounting limited liability partnership under section 18A;

"alternate address" means an alternate address maintained with the Registrar under section 12C that meets the requirements of that section;

"Authority" means the Accounting and Corporate Regulatory Authority established under the Accounting and Corporate Regulatory Authority Act 2004;

"Chairperson" means the Chairperson of the Oversight Committee;

"company" has the meaning given by the Companies Act 1967;

"Complaints and Disciplinary Panel" means the Complaints and Disciplinary Panel appointed under section 39;

"Complaints Committee" means a Complaints Committee constituted under Part 6;

"corporate practitioner" —

(*a*) in relation to an accounting corporation, means a director or an employee of the corporation who is a public accountant and practising as such in that corporation; and

(*b*) in relation to an accounting LLP, means a partner or an employee of the accounting LLP who is a public accountant and practising as such in the accounting LLP;

"costs and expenses", in relation to any proceedings under Part 6, includes —

(*a*) the costs and expenses of any legal assessor and any advocate and solicitor appointed by the Oversight Committee for proceedings before a Complaints Committee or a Disciplinary Committee;

(*b*) such reasonable expenses as the Oversight Committee may pay to witnesses; and

(*c*) such reasonable expenses as are necessary for, or incidental to, the institution and conduct of proceedings before a Complaints Committee or a Disciplinary Committee;

"Disciplinary Committee" means a Disciplinary Committee constituted under Part 6;

"firm" means a sole proprietorship or partnership;

"identification" means —

(*a*) in the case of an individual issued with an identity card under the National Registration Act 1965, the number of the individual's identity card; and

(*b*) in the case of an individual not issued with an identity card under that Act, particulars of the individual's passport or other similar evidence of identity that is acceptable to the Registrar;

"lay person", in relation to the Complaints and Disciplinary Panel, a Complaints Committee or a Disciplinary Committee, means an architect, a banker, an advocate and solicitor, a company director, an insurer, a professional engineer, a medical practitioner or a person who possesses such other qualifications as may be approved by the Oversight Committee;

"limited liability partnership" has the meaning given by section 4(1) of the Limited Liability Partnerships Act 2005;

"manager", in relation to a limited liability partnership, has the meaning given by section 2(1) of the Limited Liability Partnership Act 2005;

"Oversight Committee" means the Public Accountants Oversight Committee appointed by the Authority under section 4;

"professional indemnity insurance" includes insurance indemnifying a public accountant, an accounting corporation, an accounting firm or an accounting LLP against liability to compensate a third party who has sustained financial loss or any other damage or injury due to a breach of professional duty or to any professional negligence on the part of such public accountant, accounting corporation, accounting firm or accounting LLP, as the case may be (including any such negligence by any director of such accounting corporation or any partner of such accounting LLP), or fraud or dishonesty;

"public accountancy services" means the audit and reporting on financial statements and the doing of any other acts that are required by any written law to be done by a public accountant;

"public accountant" means an individual who is registered or deemed to be registered in accordance with this Act as a public accountant;

"Register of Public Accountants" means the register kept and maintained under section 5(1)(*a*)(i);

"Register of Public Accounting Corporations" means the register kept and maintained under section 5(1)(*a*)(ii);

"Register of Public Accounting Firms" means the register kept and maintained under section 5(1)(*a*)(iii);

"Register of Public Accounting Limited Liability Partnerships" means the register kept and maintained under section 5(1)(*a*)(iv);

"Registrar" means the Registrar of Public Accountants appointed by the Authority under section 7(1)(*a*) and includes a Deputy Registrar and an Assistant Registrar appointed under section 7(1)(*b*);

"relevant particulars", in relation to a public accountant, an accounting corporation, an accounting firm or an accounting LLP, means such particulars of the public accountant, accounting corporation, accounting firm or accounting LLP as the Oversight Committee may determine to be relevant for inclusion in the Register of Public Accountants, the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships, as the case may be;

"repealed Accountants Act" means the Accountants Act (Cap. 2, 2001 Revised Edition) in force immediately before 1 April 2004;

"residential address", in relation to an individual, means the individual's usual place of residence;

"rules" means rules made under section 64;

"voting share", in relation to a company or an accounting corporation, means an issued share in the company or accounting corporation other than —

(*a*) a share to which, in no circumstances, is there attached a right to vote; or

(*b*) a share to which there is attached a right to vote only in one or more of the following circumstances:

(i) during a period in which a dividend (or part of a dividend) in respect of the share is in arrears;

(ii) upon a proposal to reduce the share capital of the company or accounting corporation;

(iii) upon a proposal that affects rights attached to the share;

(iv) upon a proposal to wind up the company or accounting corporation;

(v) upon a proposal for the disposal of the whole of the property, business and undertakings of the company or accounting corporation;

(vi) during the winding up of the company or accounting corporation.

[11/2006; 35/2014]

(2) In this Act, a reference to improper conduct by, of or on the part of a public accountant, an accounting corporation, an accounting firm or an accounting LLP includes any breach of any code of professional conduct and ethics prescribed by rules made under section 64, including any code of professional conduct and ethics adopted by reference in those rules.

[15/2017]

(3) For the purposes of sections 11(7), 15(6), 20(1), (3) and (4), 31(7) and 48(3), (4) and (5), any reference to the Minister includes a reference to such Minister of State for his or her Ministry who is authorised by the Minister for the purpose of hearing an appeal under that section.

[35/2014]

PART 2

ADMINISTRATION OF ACT

Administration of Act

3. The Authority is responsible —

(*a*) for the registration of public accountants and the approval of accounting corporations, accounting firms and accounting LLPs and the names thereof under this Act;

(*b*) for the control and regulation of the practice of the profession of accountancy by public accountants, accounting corporations, accounting firms and accounting LLPs; and

(*c*) generally, for the administration of this Act,

and must carry out those functions subject to the general or special directions of the Minister.

[11/2006]

Appointment of Public Accountants Oversight Committee

4.—(1) For the discharge of its functions under section 3, the Authority may, with the approval of the Minister and subject to subsections (2) and (2A), appoint from among its members or from among other persons a committee to be known as the Public Accountants Oversight Committee.

[Act 36 of 2022 wef 01/04/2023]

(2) At least one member of the Oversight Committee must be a public accountant.

(2A) At least 3 members of the Oversight Committee must be members of the Authority.

[Act 36 of 2022 wef 01/04/2023]

(3) The Oversight Committee must carry out the functions and duties and exercise the powers conferred on it by this Act in accordance with any general or special directions that the Authority may give to the Oversight Committee.

(4) The Schedule has effect with respect to the Oversight Committee, its members and proceedings.

(5) The Authority may, with the approval of the Minister, amend or vary the Schedule by order in the *Gazette*.

(6) For the purposes of the Accounting and Corporate Regulatory Authority Act 2004, a member of the Oversight Committee is deemed to be a member of a committee of the Authority.

[Act 36 of 2022 wef 01/04/2023]

Functions and powers of Oversight Committee

5.—(1) The Oversight Committee is to assist the Authority in the discharge of the Authority's functions under section 3 and, in so doing, is to —

(*a*) keep and maintain —

(i) a Register of Public Accountants;

(ii) a Register of Public Accounting Corporations;

(iii) a Register of Public Accounting Firms;

(iv) a Register of Public Accounting Limited Liability Partnerships; and

(v) any other registers that may be necessary for the purposes of this Act;

(*b*) consider and, as appropriate, grant (whether unconditionally or subject to such conditions as it thinks fit) or reject —

(i) all applications for registration made under Part 3; and

(ii) all applications for approval under Part 4;

(*c*) assist the Authority in determining, prescribing and reviewing the requirements to be satisfied by individuals seeking to be registered as public accountants under Part 3;

(*d*) conduct or arrange for the conduct of such examinations as it thinks necessary for the purposes of registering public accountants;

(*e*) administer the continuing professional education programmes for public accountants;

(*f*) administer the practice monitoring programmes under Part 5;

(*g*) assist the Authority in determining, prescribing and reviewing —

(i) the codes of professional conduct and ethics for public accountants; and

(ii) the standards, methods and procedures to be applied by public accountants when providing public accountancy services;

(*h*) inquire into —

(i) any complaint against any public accountant, accounting corporation, accounting firm or accounting LLP; or

(ii) any information relating to any professional misconduct on the part of any public accountant, accounting corporation, accounting firm or accounting LLP,

and, if necessary, institute disciplinary proceedings in accordance with Part 6;

(*i*) advise the Authority on any matter which relates to the profession of public accountancy; and

(*j*) generally do all such acts, matters and things as are necessary to be carried out, or which the Oversight Committee is authorised to carry out, under this Act.

[11/2006]

(2) The registers referred to in subsection (1)(*a*) may be kept in such form or manner as the Oversight Committee may determine.

(3) Subject to any general or special direction given by the Authority, the Oversight Committee has the power to do anything for the purpose of discharging its functions under this Act, or which is incidental or conducive to the discharge of those functions.

Appointment of sub-committees by Oversight Committee

6.—(1) Subject to any general or special direction of the Authority, the Oversight Committee may appoint one or more sub-committees for any general or special purpose which in the opinion of the Oversight Committee may be better dealt with or managed by a sub-committee.

(2) The Oversight Committee may delegate to any sub-committee appointed under subsection (1), with or without restrictions or conditions as it thinks fit, any of the powers or functions which may be exercised or performed by the Oversight Committee under this Act.

(3) The number and term of office of the members of any sub-committee appointed under this section and the number of those members necessary to form a quorum is to be determined by the Oversight Committee.

(4) A sub-committee appointed under this section may include persons who are not members of the Oversight Committee.

(5) The Oversight Committee may continue to exercise any power conferred upon it or perform any function under this Act despite the delegation of such power or function to a sub-committee under this section.

(6) For the purposes of the Accounting and Corporate Regulatory Authority Act 2004, any member of a sub-committee appointed by the Oversight Committee under or for the purposes of this Act is deemed to be a member of a committee of the Authority.

Appointment and duties of Registrar

7.—(1) The Authority must, from among its officers, appoint —

(*a*) a Registrar of Public Accountants; and

(*b*) such number of Deputy Registrars and Assistant Registrars of Public Accountants as the Authority considers necessary.

(2) The Registrar must —

(*a*) carry out the functions and duties and exercise the powers conferred on him or her by this Act in accordance with any general or special directions that the Authority or the Oversight Committee may give to him or her;

(*b*) attend all meetings of the Oversight Committee and record the proceedings of those meetings;

(*c*) conduct the correspondence and deal with such matters as may be assigned to him or her by the Authority or the Oversight Committee;

(*d*) issue all certificates and notices required to be issued under this Act; and

(*e*) collect all fees payable under this Act and pay all amounts so collected into the funds of the Authority.

(3) Subject to such restrictions and limitations as the Authority or Oversight Committee may determine, the powers and duties of the Registrar under this Act may be exercised and discharged by a Deputy Registrar or an Assistant Registrar.

Registers

8.—(1) The Registrar is responsible for the custody and maintenance of —

(*a*) the Register of Public Accountants;

(*b*) the Register of Public Accounting Corporations;

(*c*) the Register of Public Accounting Firms; and

(*d*) the Register of Public Accounting Limited Liability Partnerships.

[11/2006]

(2) The Registrar must —

(*a*) record —

(i) in the Register of Public Accountants the name and relevant particulars of every public accountant who

is registered under this Act or whose registration has been suspended or cancelled;

(ii) in the Register of Public Accounting Corporations the name and relevant particulars of every accounting corporation that is approved under this Act or that has had its approval revoked;

(iii) in the Register of Public Accounting Firms the name and relevant particulars of every accounting firm that is approved under this Act or that has had its approval revoked; and

(iv) in the Register of Public Accounting Limited Liability Partnerships the name and relevant particulars of every accounting LLP that is approved under this Act or that has had its approval revoked;

(*b*) allow any person to inspect the Register of Public Accountants, the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships in such manner and on such terms as the Oversight Committee may determine;

(*c*) insert in the appropriate register any change in the names or relevant particulars recorded therein that may have been notified to him or her or that may otherwise have come to his or her knowledge; and

(*d*) correct any error in any entry in any of the registers.

[11/2006]

Certificate of Registrar

9. Where any question arises as to whether or not —

(*a*) an individual is or was a public accountant registered under this Act;

(*b*) a company is or was an accounting corporation approved under this Act;

(*c*) a firm is or was an accounting firm approved under this Act;

(*d*) a limited liability partnership is or was an accounting LLP approved under this Act; or

(*e*) an entry in any register kept under this Act is accurate or correct,

a certificate issued by the Registrar addressing such question is admissible as evidence in any proceedings and is prima facie evidence of the facts stated in the certificate.

[11/2006]

PART 3

REGISTRATION OF PUBLIC ACCOUNTANTS

Qualifications for registration

10.—(1) Any individual who —

(*a*) has attained 21 years of age; and

(*b*) satisfies the prescribed requirements relating to —

(i) qualifications;

(ii) practical experience; and

(iii) membership in any professional accountancy body or organisation,

is entitled, on payment of the prescribed fee, to be registered as a public accountant under this Part.

(2) The Authority may, after consultation with the Oversight Committee and subject to such conditions as it thinks fit, exempt any individual from any of the prescribed requirements referred to in subsection (1)(*b*).

Application for registration

11.—(1) Any individual who desires to be registered as a public accountant under this Part may make an application to the Oversight

Committee in such form or manner as the Oversight Committee may require.

(2) An application for registration under subsection (1) on or after 3 January 2016 must contain the following particulars of the applicant:

(*a*) full name;

(*b*) identification;

(*c*) nationality;

(*d*) residential address.

[35/2014]

(3) An application under subsection (1) must be accompanied by —

(*a*) the prescribed fee; and

(*b*) a declaration by the applicant verifying any information contained in or relating to the application.

(4) The Oversight Committee may require an applicant for registration to undergo such interviews as the Oversight Committee may determine.

(5) The Oversight Committee may refuse to register any applicant who —

(*a*) in the opinion of the Oversight Committee —

(i) is not of good reputation or character;

(ii) is engaged in any business or occupation that is inconsistent with the integrity of a public accountant; or

(iii) is otherwise unfit to practise as a public accountant; or

(*b*) has had his or her registration, licence or approval to practise as a public accountant in any other country withdrawn, suspended, cancelled or revoked.

(6) Where the Oversight Committee refuses to register an applicant, it must by written notice inform the applicant of its refusal.

(7) Any person who is aggrieved by any refusal of the Oversight Committee under subsection (5) may, within 30 days of the notice given under subsection (6), appeal to the Minister whose decision is final.

(8) In the case of an applicant who applies for registration before 3 January 2016 and is registered as a public accountant after 3 January 2016, the address stated in his or her application to the Oversight Committee is treated as his or her residential address in the Register of Public Accountants, until a notification of any change to his or her residential address is received under section 14(1).

[35/2014]

(9) In the case of a public accountant registered before 3 January 2016, the address as recorded in the Register of Public Accountants is treated as his or her residential address in that Register, until a notification of any change to the public accountant's residential address is received by the Registrar under section 14(1).

[35/2014]

Certificate of registration and record in Register of Public Accountants

12.—(1) Upon an individual being registered as a public accountant under this Part, the Registrar must —

(*a*) issue to the individual a certificate of registration; and

(*b*) record his or her name and relevant particulars in the Register of Public Accountants.

(2) A certificate of registration must be issued in such form or manner as the Oversight Committee may determine.

(3) Subject to the provisions of this Act, every such certificate of registration is in force from the date of its issue or renewal to 31 December of the year in respect of which the certificate is issued or renewed.

Electronic transaction system

12A.—(1) The Registrar may —

(*a*) require or permit any person to carry out any transaction with the Registrar under this Act; and

(*b*) issue any approval, certificate, notice, determination or other document pursuant or connected to a transaction referred to in paragraph (*a*),

using the electronic transaction system established under Part 6A of the Accounting and Corporate Regulatory Authority Act 2004.

[18/2014]

(2) In this section, "transaction", in relation to the Registrar, means —

(*a*) the filing or lodging of any document with the Registrar, or the submission, production, delivery, provision or sending of any document to the Registrar;

(*b*) any making of any application, submission or request to the Registrar;

(*c*) any provision of any undertaking or declaration to the Registrar; and

(*d*) any extraction, retrieval or accessing of any document, record or information maintained by the Registrar.

[18/2014]

Request for copy of filed documents

12B.—(1) Subject to section 12C, a person may, upon payment of such fee as may be prescribed, require a copy of or an extract from any document, as may be prescribed, which is filed with the Registrar, to be given or certified by the Registrar.

[35/2014]

(2) Any copy or extract given under subsection (1) which is certified to be a true copy or extract by the Registrar is, in any proceedings, admissible in evidence as of equal validity with the original document.

[35/2014]

Alternate address

12C.—(1) Despite section 12B, the Registrar must not disclose or make available for public inspection the particulars of a public accountant's residential address that is lodged with the Registrar under this Act or transmitted to the Registrar by the Commissioner of National Registration under section 11 of the National Registration Act 1965 if the requirements of subsection (2) are satisfied.

[35/2014]

(2) The requirements referred to in subsection (1) are that the public accountant mentioned in that subsection maintains with the Registrar an alternate address that complies with the following conditions:

(*a*) it is an address at which the public accountant can be located;

(*b*) it is not a post office box number;

(*c*) it is not the residential address of the public accountant;

(*d*) it is located in the same jurisdiction as the public accountant's residential address.

[35/2014]

(3) For the purposes of subsection (2) —

(*a*) a public accountant who wishes to maintain an alternate address must lodge an application with the Registrar;

(*b*) a public accountant may not maintain more than one alternate address at any one time;

(*c*) a public accountant who wishes to cease to maintain an alternate address must lodge a notice of withdrawal with the Registrar; and

(*d*) a public accountant who wishes to change his or her alternate address must lodge a notice of change with the Registrar.

[35/2014]

(4) An application to maintain an alternate address, and the lodgment of a notice of withdrawal or change of an alternate address, are subject to the payment of such fees as may be prescribed.

[35/2014]

(5) Subsection (1) applies from the time at which the Registrar accepts an application to maintain an alternate address mentioned in subsection (3)(*a*).

[35/2014]

(6) A public accountant who maintains an alternate address under subsection (2) must ensure that he or she can be located at that alternate address.

[35/2014]

(7) A public accountant who fails to comply with subsection (6) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $10,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2014]

(8) Despite subsection (1), the Registrar may disclose and make available for public inspection the particulars of a public accountant's residential address despite the maintenance of an alternate address under subsection (2) if —

(*a*) communications sent by the Registrar under this Act, or by any officer of the Authority under any ACRA-administered Act, to the public accountant at the public accountant's alternate address and requiring a response within a specified period remain unanswered; or

(*b*) there is evidence to show that service of any document under this Act or under any ACRA-administered Act at the alternate address is not effective to bring it to the notice of the public accountant.

[35/2014]

(9) Before proceeding under subsection (8), the Registrar must give notice to the public accountant —

(*a*) stating the grounds on which the Registrar proposes to disclose and make available for public inspection the public accountant's residential address; and

(*b*) specifying a period within which representations may be made before that is done.

[35/2014]

(10) The Registrar is to consider the representations received within the specified period.

[35/2014]

(11) Where the Registrar discloses and makes available for public inspection the particulars of a public accountant's residential address, the Registrar must give notice of that fact to the public accountant.

[35/2014]

(12) A notice to a public accountant under subsection (9) or (11) is to be sent to the public accountant at his or her residential address unless it appears to the Registrar that service at that address may be ineffective to bring it to the public accountant's notice, in which case it may be sent to any other last known address of that public accountant.

[35/2014]

(13) Where —

(*a*) the Registrar discloses and makes available for public inspection the particulars of a public accountant's residential address under subsection (8); or

(*b*) a Registrar appointed under any other ACRA-administered Act discloses and makes available for public inspection under that Act the particulars of a public accountant's residential address under a provision of that Act equivalent to subsection (8),

that public accountant is not, for a period of 3 years after the date on which the residential address is disclosed and made available for public inspection, allowed to maintain an alternate address under subsection (2).

[35/2014]

(14) Nothing in this section applies to any information lodged or deemed to be lodged with the Registrar before 3 January 2016 or prevents such information from being disclosed or from being made available for public inspection or access.

[35/2014]

(15) Nothing in this section prevents the residential address that is lodged with the Registrar under this Act, or is transmitted to the

Registrar by the Commissioner of National Registration under section 11 of the National Registration Act 1965 from —

(*a*) being used by the Registrar for the purposes of any communication with the public accountant;

(*b*) being disclosed for the purposes of issuing any summons or other legal process against the public accountant for the purposes of this Act or any other written law;

(*c*) being disclosed in compliance with the requirement of any court or the provisions of any written law;

(*d*) being disclosed for the purpose of assisting any public officer or officer of any statutory board in the investigation or prosecution of any offence under any written law; or

(*e*) being disclosed in any other circumstances that may be prescribed.

[35/2014]

(16) Any person aggrieved by the Registrar's decision under subsection (8) may, within 30 days after the date of receiving the notice under subsection (11), appeal to the General Division of the High Court which may confirm the decision or give such directions in the matter as seem proper or otherwise determine the matter.

[35/2014; 40/2019]

(17) For the purposes of this section —

(*a*) "ACRA-administered Act" means the Accounting and Corporate Regulatory Authority Act 2004 and any of the written laws specified in the Second Schedule to that Act; and

(*b*) a public accountant can be located at an address if he or she may be physically found at the address after reasonable attempts have been made to find the public accountant at the address.

[35/2014]

Renewal of registration

13.—(1) Unless the Oversight Committee or the Registrar allows otherwise, a public accountant who desires to renew his or her

certificate of registration upon its expiry must, at least one month before the date of the expiry, submit his or her application for the renewal to the Oversight Committee in such form or manner as the Oversight Committee may require.

(2) An application under subsection (1) must be accompanied by —

(*a*) the prescribed fee; and

(*b*) a declaration by the applicant verifying any information contained in or relating to the application.

(3) Unless the Oversight Committee determines otherwise, a public accountant is not entitled to have his or her certificate of registration renewed if he or she has failed —

(*a*) to comply with the prescribed requirements relating to continuing professional education;

(*b*) to pass any practice review under Part 5 or comply with any order or requirement under section 38(1)(*a*); or

(*c*) to satisfy any other requirement that the Oversight Committee thinks relevant.

Duty to report change in particulars

14.—(1) Every public accountant must, whenever there is any change in his or her name, residential address or any other of his or her relevant particulars as recorded in the Register of Public Accountants, notify the Registrar of such change within 30 days thereof in such manner as the Oversight Committee may require.

[35/2014]

(2) Any person who, without reasonable excuse, fails to comply with subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $1,000.

(3) Where the public accountant has changed his or her residential address and has made a report of the change under section 10 of the National Registration Act 1965, the public accountant is to be taken to have informed the Registrar of the change of residential address in compliance with subsection (1).

[35/2014]

Removal from Register of Public Accountants

15.—(1) The Registrar must remove from the Register of Public Accountants the name and relevant particulars of any public accountant —

(*a*) who has died;

(*b*) who has become unfit to practise as a public accountant by reason of any physical or mental condition;

(*c*) who has been adjudged a bankrupt;

(*d*) who, without reasonable excuse, has failed to renew his or her certificate of registration after one month from the date of the expiry of the certificate of registration;

(*e*) whose registration has been cancelled under the provisions of Part 5 or 6; or

(*f*) who has applied to the Oversight Committee for his or her registration to be cancelled and whose application has been granted by the Oversight Committee.

(2) Subject to subsection (3), any individual whose name has been removed from the Register under subsection (1)(*d*) may, if he or she desires to be reinstated in the Register, apply to the Registrar for reinstatement within 21 days of his or her being informed by the Registrar of the removal of his or her name from the Register, and the Registrar must, upon payment of the prescribed fee by the applicant, reinstate the applicant to the Register.

(3) The Registrar must not remove the name and relevant particulars of a public accountant from the Register of Public Accountants under subsection (1)(*d*) and the Oversight Committee must not grant an application by a public accountant to cancel his or her registration under subsection (1)(*f*), if the Registrar or Oversight Committee (as the case may be) has received any complaint or information against the public accountant under Part 6, or if disciplinary proceedings under that Part are pending against the public accountant.

(4) The Oversight Committee may also cancel the registration of a public accountant and order the removal of his or her name and

relevant particulars from the Register of Public Accountants if it is satisfied that —

(*a*) the public accountant has obtained his or her registration by fraud or misrepresentation;

(*b*) the public accountant has made any arrangement with his or her creditors;

(*c*) the public accountant no longer satisfies any of the requirements prescribed under section 10(1)(*b*) by virtue of which he or she was registered under this Part;

(*d*) for any reason, the public accountant has been censured by any professional accountancy body or organisation of which he or she is a member or with which he or she is registered, or has had his or her membership or registration with the body or organisation terminated or suspended; or

(*e*) the public accountant is no longer in a position to discharge the duties of a public accountant effectively.

(5) The Oversight Committee must, before exercising its powers under subsection (4), notify the public accountant concerned of its intention to take such action and must give the public accountant an opportunity to submit reasons, within such period as the Oversight Committee may determine, as to why his or her registration should not be cancelled.

(6) Any public accountant who is aggrieved by an order under subsection (4) may, within 30 days after being notified of the order, appeal to the Minister whose decision is final.

Publication of list of public accountants

16. The Registrar may, from time to time, prepare and publish in such form or manner as the Oversight Committee may determine a list of the names and particulars of all public accountants.

PART 4

ACCOUNTING CORPORATIONS, ACCOUNTING FIRMS AND ACCOUNTING LLPS

[11/2006]

Approval of accounting corporations

17.—(1) A public accountant who wishes to have a company or proposed company approved as an accounting corporation may apply to the Oversight Committee for approval of —

(*a*) the company as an accounting corporation; and

(*b*) the name or proposed name of the accounting corporation.

(2) An application under subsection (1) must be made in accordance with the prescribed requirements and must be accompanied by the prescribed fee.

(3) Subject to subsection (4) and any other provisions of this Act, the Oversight Committee may, on receiving an application made under this section, approve the company or proposed company concerned as an accounting corporation if and only if —

(*a*) one of the primary objects of the company or proposed company is to provide public accountancy services;

(*b*) the share capital of the company or proposed company that is paid up or to be paid up is at least $50,000 or any other sum that may be prescribed;

(*c*) the articles of association of the company or proposed company provide that —

(i) at least two-thirds, or any other proportion that may be prescribed, of the directors (including the chairperson) must be public accountants, or —

(A) if the company or proposed company has only one director, that that director must be a public accountant; or

(B) if the company or proposed company has only 2 directors, that one of those directors must be a public accountant;

(ii) at least two-thirds, or any other proportion that may be prescribed, of the voting shares of the company or proposed company must be owned by corporate practitioners; and

(iii) only individuals may own any shares of the company or proposed company;

(*d*) the business of the company or proposed company, so far as it relates to the provision of public accountancy services in Singapore, will be under the control and management of one or more directors of the company who are public accountants ordinarily resident in Singapore; and

(*e*) the company or proposed company is or will be covered by professional indemnity insurance in accordance with section 28 and the prescribed requirements.

[11/2006]

(4) If the Oversight Committee grants its approval for a proposed company to be an accounting corporation, the approval is not to take effect until the company is formed and registered under the Companies Act 1967.

Approval of accounting firms

18.—(1) A public accountant who wishes to have a firm or proposed firm approved as an accounting firm may apply to the Oversight Committee for approval of —

(*a*) the firm as an accounting firm; and

(*b*) the name or proposed name of the accounting firm.

(2) An application under subsection (1) must be made in accordance with the prescribed requirements and must be accompanied by the prescribed fee.

(3) The Oversight Committee may, on receiving an application made under this section, approve the firm or proposed firm concerned as an accounting firm if and only if —

(*a*) one of the primary objects of the firm or proposed firm is to provide public accountancy services;

(*b*) at least two-thirds, or any other proportion that may be prescribed, of the partners are public accountants, or if the partnership has only 2 partners, one of those partners is a public accountant; and

(*c*) the business of the partnership, so far as it relates to the supply of public accountancy services in Singapore, will be under the control and management of one or more partners who are public accountants ordinarily resident in Singapore.

[11/2006]

Approval of accounting LLPs

18A.—(1) A public accountant who wishes to have a limited liability partnership or proposed limited liability partnership approved as an accounting LLP may apply to the Oversight Committee for the approval of —

(*a*) the limited liability partnership as an accounting LLP; and

(*b*) the name or proposed name of the accounting LLP.

[11/2006]

(2) An application under subsection (1) must be made in accordance with the prescribed requirements and must be accompanied by the prescribed fee.

[11/2006]

(3) The Oversight Committee may, on receiving an application made under this section, approve the limited liability partnership or proposed limited liability partnership concerned as an accounting LLP if and only if —

(*a*) one of the primary objects of the limited liability partnership or proposed limited liability partnership is to provide public accountancy services;

(*b*) the capital of the limited liability partnership or proposed limited liability partnership that is paid up or to be paid up is at least $50,000 or any other sum that may be prescribed;

(*c*) at least two-thirds, or any other proportion that may be prescribed, of the partners are public accountants, or if the partnership has only 2 partners, one of those partners is a public accountant;

(*d*) the accounting LLP or proposed accounting LLP is or will be covered by professional indemnity insurance in accordance with section 28 and the prescribed requirements; and

(*e*) the business of the accounting LLP, so far as it relates to the supply of public accountancy services in Singapore, will be under the control and management of one or more partners who are public accountants ordinarily resident in Singapore.

[11/2006]

Name of accounting corporation, accounting firm or accounting LLP

19.—(1) The Oversight Committee must not approve the name or proposed name, or any proposed change in the name, of an accounting corporation, accounting firm or accounting LLP if it is of the opinion that the name or proposed name —

(*a*) is undesirable; or

(*b*) is a name of a kind that the Authority has directed the Oversight Committee not to accept for registration.

[11/2006]

(2) Despite section 27 of the Companies Act 1967, an accounting corporation which is a limited company need not have the word "Limited" or "Berhad" as part of its name and an accounting corporation which is a private company need not have the word "Private" or "Sendirian" as part of its name.

(3) Every accounting corporation must have either the words "Public Accounting Corporation" as part of its name or the acronym "PAC" at the end of its name, and a person, firm or company other than an approved accounting corporation must not have such words or acronym as part of or at the end of its name, as the case may be.

(4) The name of an accounting corporation, accounting firm or accounting LLP must not be changed without the prior written approval of the Oversight Committee.

[11/2006]

(5) Despite anything in this section, section 27 of the Companies Act 1967 or section 23 of the Limited Liability Partnerships Act 2005, where the Oversight Committee is satisfied that the name of an accounting corporation, accounting firm or accounting LLP has been approved (whether through inadvertence or otherwise and whether originally or by change of name) in contravention of subsection (1), the Oversight Committee may direct the accounting corporation, accounting firm or accounting LLP to change its name.

[11/2006]

(6) The accounting corporation, accounting firm or accounting LLP must comply with the direction of the Oversight Committee under subsection (5) within 6 weeks after the date of the direction or any longer period that the Oversight Committee may allow unless the direction is annulled by the Minister.

[11/2006]

Right of appeal against decision of Oversight Committee

20.—(1) An applicant for approval by the Oversight Committee of —

(*a*) a company or proposed company as an accounting corporation;

(*b*) a firm or proposed firm as an accounting firm;

(*c*) a limited liability partnership or proposed limited liability partnership as an accounting LLP; or

(*d*) the name or a change in the name of an accounting corporation, accounting firm or accounting LLP,

may, within 30 days after the Oversight Committee's decision under section 17, 18, 18A or 19 (as the case may be) is communicated to the applicant, appeal to the Minister against the decision of the Oversight Committee.

[11/2006]

(2) An applicant making an appeal under subsection (1) must comply with the prescribed requirements relating to such an appeal.

(3) On the hearing of an appeal, the Minister may —

(*a*) confirm the decision of the Oversight Committee; or

(*b*) direct the Oversight Committee to grant the application for approval, either unconditionally or subject to conditions specified by the Minister,

and may make such order as to the payment of costs by the Authority or by the applicant as the Minister thinks fit.

(4) The decision of the Minister on appeal under subsection (3) is final.

Notification of approval and record in Register

21. Where the Oversight Committee has approved a company, a firm or a limited liability partnership as an accounting corporation, an accounting firm or an accounting LLP under this Part, the Registrar must —

(*a*) notify the accounting corporation, accounting firm or accounting LLP of the approval; and

(*b*) record the name and relevant particulars of the accounting corporation, accounting firm or accounting LLP in the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships, as appropriate.

[11/2006]

Duty to report change in particulars

22.—(1) A public accountant must notify the Registrar of any change in the name or relevant particulars, as recorded in the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships (as the case may be) of the accounting corporation, accounting firm or accounting LLP in which he or she is practising.

[11/2006]

(2) Any notification under subsection (1) must be given within 30 days of the change and in such manner as the Oversight Committee may require.

(3) Any person who, without reasonable excuse, fails to comply with this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $1,000.

Effect of company becoming accounting corporation

23.—(1) An accounting corporation is authorised to do anything that a public accountant can do by law and is required to do all that a public accountant is required to do by law in respect of the provision of public accountancy services by that accounting corporation.

[11/2006]

(2) Subsection (1) does not apply to the doing of anything that can only be done by a public accountant as an individual.

(3) A public accountant who provides public accountancy services as a director or an employee of an accounting corporation is subject to the same standards of professional conduct and competence in respect of such services as if he or she were personally providing the public accountancy services as a public accountant in an accounting firm.

(4) The mere fact that a public accountant personally provides public accountancy services as a director or an employee of an accounting corporation shall not affect the personal liability of that public accountant at law.

Effect of becoming accounting LLP

23A.—(1) An accounting LLP is authorised to do anything that a public accountant can do by law and is required to do all that a public accountant is required to do by law in respect of the provision of public accountancy services by that accounting LLP.

[11/2006]

(2) Subsection (1) does not apply to the doing of anything that can only be done by a public accountant as an individual.

[11/2006]

(3) A public accountant who provides public accountancy services as a partner or an employee of an accounting LLP is subject to the same standards of professional conduct and competence in respect of such services as if he or she were personally providing the public accountancy services as a public accountant in an accounting firm.

[11/2006]

(4) The mere fact that a public accountant personally provides public accountancy services as a partner or an employee of an accounting LLP shall not affect the personal liability of that public accountant at law.

[11/2006]

Relationship between client and accounting corporation or accounting LLP

24. An accounting corporation and an accounting LLP have the same rights and are subject to the same fiduciary, confidential and ethical requirements with respect to each client of the accounting corporation or accounting LLP (as the case may be) in respect of the provision of public accountancy services that exist at law with respect to a public accountant and his or her client.

[11/2006]

Professional misconduct

25.—(1) An act or omission of a public accountant may constitute improper or dishonourable conduct in the discharge of his or her professional duty even though it is only done or occurs while the public accountant provides public accountancy services through an accounting corporation, an accounting firm or an accounting LLP.

[11/2006]

(2) The directors of an accounting corporation or the partners of an accounting firm or an accounting LLP who are public accountants shall be jointly liable to disciplinary proceedings under this Act if the business of the accounting corporation, accounting firm or accounting LLP is conducted in a manner which would warrant disciplinary proceedings against it and where such conduct cannot be attributed to the act or omission of any particular public accountant or public accountants.

[11/2006]

Requirements relating to memorandum and articles of association, and annual reports, of accounting corporations

26.—(1) The memorandum and articles of association of an accounting corporation must at all times comply with all the requirements specified in section 17(3)(*a*) and (*c*) and the rules relating thereto.

[11/2006]

(2) An accounting corporation must, within 30 days after the occurrence of —

(*a*) any amendment to its memorandum or articles of association;

(*b*) any change in the composition of its board of directors who are public accountants;

(*c*) any change in the proportion of its voting shares owned by corporate practitioners; or

(*d*) any change in the number of its corporate practitioners,

provide the Registrar with a true report in writing giving full particulars of the amendment or change.

(3) In addition to the requirements in subsection (2), every accounting corporation must in every year, not later than a date specified by the Oversight Committee, send to the Registrar an annual report relating to the accounting corporation in such form as the Oversight Committee may require.

Shares of accounting corporation

27.—(1) Subject to the provisions of this Act, the voting shares in an accounting corporation must at all times be owned by corporate practitioners in the proportions referred to in section 17(3)(*c*)(ii) and must comply with the prescribed requirements.

(2) The share capital of an accounting corporation which is paid up must at all times be at least a sum of $50,000 or any other sum that may be prescribed.

(3) No share in an accounting corporation may be held by a person as nominee for another person and no security may be created over any share in an accounting corporation.

(4) Any purchase or acquisition of a share of an accounting corporation, and any security created over any such share, in contravention of subsection (3) is null and void.

(5) A public accountant whose registration is cancelled under Part 5 or 6 must not —

(*a*) hold any shares in any accounting corporation; or

(*b*) directly or indirectly, take part or be concerned in the management or practice of any accounting corporation without the permission of the Oversight Committee,

unless and until he or she is subsequently reinstated as a registered public accountant.

(6) A public accountant whose registration is suspended under Part 5 or 6 must not, during the period of suspension —

(*a*) exercise any voting rights attached to his or her shares in any accounting corporation; or

(*b*) take part or be concerned in the management or practice of any accounting corporation without the permission of the Oversight Committee.

(7) Despite subsections (1) and (5), where any individual who is a member of an accounting corporation by virtue of being a corporate practitioner has, for any reason other than those mentioned in subsection (8), ceased to be —

(*a*) a public accountant; or

(*b*) a director or an employee of the accounting corporation,

the Oversight Committee may, upon an application made by that individual or by the accounting corporation concerned, grant him or her a grace period of not more than 2 years to transfer his or her voting shares in the accounting corporation.

(8) Despite subsection (1), where any individual who is a member of an accounting corporation by virtue of being a corporate

practitioner has, by reason of death, bankruptcy or incapacity due to mental or physical disability —

(*a*) ceased to be a public accountant; or

(*b*) ceased to be a director or an employee of the accounting corporation,

the Oversight Committee may, upon the application of the accounting corporation concerned, allow the administrator or executor of that individual's estate, the trustee in bankruptcy or the committee of that estate (as the case may be) to hold the individual's voting shares in the accounting corporation for a grace period.

(9) The grace period mentioned in subsection (8) is a period not exceeding 2 years starting —

(*a*) in the case of death, from the date the administrator or executor is appointed by the court;

(*b*) in the case of bankruptcy, from the date the individual is adjudged a bankrupt; or

(*c*) in the case of incapacity by reason of mental or physical disability, from the date the individual becomes incapable to act.

(10) The person or persons who are allowed under subsections (7) and (8), respectively, a grace period to transfer or hold voting shares in an accounting corporation are treated as corporate practitioners for the purposes of computing the proportion of any voting shares in the accounting corporation which is required by section 17(3)(*c*)(ii) to be owned by corporate practitioners.

(11) The person or persons who are allowed under subsections (7) and (8), respectively, a grace period to transfer or hold voting shares in an accounting corporation must not during the grace period exercise any voting rights attached to the person's or persons' voting shares in the accounting corporation or take part or be concerned in the management or practice of the accounting corporation.

Professional indemnity insurance

28.—(1) Every accounting corporation and every accounting LLP registered under this Act must be covered by professional indemnity insurance of at least one of the following amounts, whichever is the highest:

(*a*) $1 million;

(*b*) a sum equal to the total of $500,000 for every corporate practitioner in the accounting corporation or accounting LLP;

(*c*) where applicable, a sum equal to two and a half times the gross income of the accounting corporation or accounting LLP in the last completed financial year of the accounting corporation or accounting LLP subject to a maximum sum of $50 million.

[11/2006]

(2) The Authority may, by rules, vary the amount of coverage under a professional indemnity insurance required by subsection (1).

Management of accounting corporation

29.—(1) Only members of an accounting corporation may be appointed as directors of the accounting corporation.

(2) The business of an accounting corporation, so far as it relates to the provision of public accountancy services, must be under the control and management of one or more directors who are public accountants.

(3) Where, for any reason, the office of director required to be held by a public accountant under section 17(3)(*c*)(i) is vacated, the accounting corporation must, as soon as practicable but no later than one month after the date of vacation of office, appoint another public accountant to fill the vacancy.

(4) The directors of an accounting corporation must ensure that every invoice or official correspondence of the accounting corporation bears the statement that it is incorporated with limited liability.

Application of Companies Act 1967 and other written laws to accounting corporations

30.—(1) Nothing in this Part, with the exception of section 19(2), affects the operation of the Companies Act 1967 in relation to its application to a company that is an accounting corporation.

(2) An accounting corporation is, notwithstanding that the shares in the accounting corporation are held by more than 20 members, deemed to be an exempt private company for the purposes of the Companies Act 1967.

(3) An accounting corporation is not treated for the purposes of the Companies Act 1967 as a public company merely because it has more than 50 members.

(4) Such provisions of any written law having effect in relation to public accountants or accounting firms as may be prescribed, have effect in relation to accounting corporations with such prescribed modifications as may be necessary or expedient; and such provisions are to be construed accordingly.

Application of Limited Liability Partnerships Act 2005 and other written laws to accounting LLPs

30A.—(1) Nothing in this Part affects the operation of the Limited Liability Partnerships Act 2005 in relation to its application to a limited liability partnership that is an accounting LLP.

[11/2006]

(2) Such provisions of any written law having effect in relation to public accountants or accounting firms as may be prescribed, have effect in relation to accounting LLPs with such prescribed modifications as may be necessary or expedient; and such provisions are to be construed accordingly.

[11/2006]

Removal from Register of Public Accounting Corporations, Register of Public Accounting Firms or Register of Public Accounting Limited Liability Partnerships

31.—(1) The Registrar must remove from the Register of Public Accounting Corporations the name and relevant particulars of any accounting corporation if —

(*a*) the accounting corporation has been wound up;

(*b*) the approval of the accounting corporation under this Part has been revoked under Part 6; or

(*c*) the accounting corporation has applied for its approval under this Part to be revoked.

[11/2006]

(2) The Registrar must remove from the Register of Public Accounting Firms the name and relevant particulars of any accounting firm if —

(*a*) the accounting firm has been dissolved;

(*b*) the approval of the accounting firm under this Part has been revoked under Part 6; or

(*c*) the accounting firm has applied for its approval under this Part to be revoked.

(3) The Registrar must remove from the Register of Public Accounting Limited Liability Partnerships the name and relevant particulars of any accounting LLP if —

(*a*) the accounting LLP has been dissolved;

(*b*) the approval of the accounting LLP under this Part has been revoked under Part 6; or

(*c*) the accounting LLP has applied for its approval under this Part to be revoked.

[11/2006]

(4) The Oversight Committee must not grant an application by an accounting corporation, an accounting firm or an accounting LLP for the revocation of its approval under subsection (1)(*c*), (2)(*c*) or (3)(*c*) (as the case may be) if —

(*a*) it has received any complaint or information under Part 6 against the accounting corporation, accounting firm or accounting LLP or any public accountant practising therein;

(*b*) disciplinary proceedings under Part 6 are pending against the accounting corporation, accounting firm or accounting LLP or any public accountant practising therein; or

(*c*) the conduct of business of the accounting corporation, accounting firm or accounting LLP is the subject of an inquiry or investigation by a Complaints Committee or a Disciplinary Committee under Part 6.

[11/2006]

(5) The Oversight Committee may also revoke its approval of an accounting corporation or an accounting firm and order the removal of its name and relevant particulars from the appropriate Register if it is satisfied that —

(*a*) the approval of the accounting corporation, accounting firm or accounting LLP under this Part has been obtained by fraud or misrepresentation;

(*b*) the accounting corporation, the sole proprietor or any partner of the accounting firm, or any partner of the accounting LLP (as the case may be) has made an arrangement with its or his or her creditors;

(*c*) the accounting corporation, accounting firm or accounting LLP has ceased to provide public accountancy services in Singapore; or

(*d*) the accounting corporation, accounting firm or accounting LLP is no longer in a position to provide public accountancy services effectively.

[11/2006]

(6) The Oversight Committee must, before exercising its powers under subsection (5), notify the accounting corporation, accounting firm or accounting LLP concerned of its intention to take such action and must give the accounting corporation, accounting firm or accounting LLP an opportunity to submit reasons, within such

period as the Oversight Committee may determine, as to why its approval under this Part should not be revoked.

[11/2006]

(7) Any person who is aggrieved by an order under subsection (5) may, within 30 days of being notified of the order, appeal to the Minister whose decision is final.

PART 5

PRACTICE MONITORING PROGRAMME

Interpretation of this Part

32. In this Part —

"practice monitoring programme" means a programme designed to ascertain whether a public accountant has complied with the prescribed standards, methods, procedures and other requirements when providing public accountancy services;

"Practice Monitoring Sub-committee" means the Practice Monitoring Sub-committee appointed under section 34;

"practice review" means a study, appraisal, or review of one or more aspects of the professional work of a public accountant that is carried out under a practice monitoring programme;

"reviewer" means any individual who is appointed by the Oversight Committee under section 35 to carry out a practice review.

Practice monitoring programme for public accountants

33.—(1) The Oversight Committee may require, as a condition for a public accountant to be allowed to remain in practice, that the public accountant should undergo, at such periods as the Oversight Committee may determine, a practice monitoring programme under this Part and successfully pass the practice reviews carried out under the practice monitoring programme.

(2) The Oversight Committee may require a public accountant undergoing a practice monitoring programme to pay such fee as it may specify in connection with the administration of the programme.

Appointment of Practice Monitoring Sub-committee

34.—(1) The Oversight Committee may, with the approval of the Authority, appoint a Practice Monitoring Sub-committee to assist the Oversight Committee in designing and implementing the practice monitoring programmes for the purposes of this Part.

(2) The Oversight Committee must designate one of the members of the Practice Monitoring Sub-committee to be its chairperson.

(3) The term of office of a member of the Practice Monitoring Sub-committee is to be determined by the Oversight Committee.

(4) Subject to this Part and to any general or special direction of the Authority or the Oversight Committee, the Practice Monitoring Sub-committee may regulate its own procedure and business.

Appointment of reviewers

35. The Oversight Committee may appoint any employee of the Authority or any other suitably qualified individual as a reviewer to carry out any practice review under this Part.

Practice reviews

36.—(1) A reviewer must carry out a practice review in accordance with —

(*a*) the relevant provisions of this Part;

(*b*) the practice and procedure as may be determined by the Oversight Committee; and

(*c*) such instructions as may be issued by the Authority or the Oversight Committee.

(2) The following provisions apply in respect of any practice review under this Part:

(*a*) any public accountant under review must, if required by the reviewer —

(i) produce to the reviewer or afford the reviewer access to, any record or document specified by the reviewer or any record or other document which is of a class or description so specified and which is in the public

accountant's possession or under the public accountant's control being in either case a record or other document which the reviewer reasonably believes is or may be relevant to the practice review, within such time and at such place as the reviewer may reasonably require;

(ii) give to the reviewer such explanation or further particulars in respect of anything produced in compliance with a requirement under sub-paragraph (i) as the reviewer shall specify; and

(iii) give to the reviewer all assistance in connection with the practice review which the public accountant is reasonably able to give;

(*b*) where any information or matter relevant to a practice review is recorded otherwise than in a legible form, the power of a reviewer to require the production of any record or other document conferred under paragraph (*a*) includes the power to require the production of a reproduction of any such information or matter or of the relevant part of it in a legible form;

(*c*) a reviewer may inspect, examine or make copies of or take any abstract of or extract from any record or document produced under paragraph (*a*) or (*b*);

(*d*) a reviewer exercising a power under this section must, if so requested by a person affected by such exercise, produce for inspection by such person such evidence of the reviewer's authority as may be provided to the reviewer by the Oversight Committee upon the reviewer's appointment as a reviewer.

(3) Nothing in this section compels the production by a public accountant of a record or document containing a privileged communication by or to a legal practitioner in that capacity.

Reviewer to submit report

37.—(1) A reviewer who carries out a practice review under this Part must submit a report to the Practice Monitoring Sub-committee at the conclusion of the practice review and at any other stage of the practice review as may be required by the Practice Monitoring Sub-committee.

(2) Where after the conclusion of a practice review the Practice Monitoring Sub-committee, having had regard to any report submitted by the reviewer, is of the opinion that the public accountant concerned has failed to observe, maintain or apply the prescribed professional standards, methods, procedures or other requirements, the Practice Monitoring Sub-committee must make a report thereof to the Oversight Committee.

Consequences of failure to pass practice review

38.—(1) Upon receiving the report of the Practice Monitoring Sub-committee under section 37(2) and considering the recommendations in the report, the Oversight Committee may —

(*a*) take any one or more of the following actions:

(i) by order impose such conditions as are necessary to restrict the provision of public accountancy services by the public accountant in such manner as the Oversight Committee thinks fit for a period not exceeding 2 years;

(ii) require the public accountant to undergo and satisfactorily complete such remedial programme as may be specified by the Oversight Committee;

(iii) require the public accountant to take other steps as may be specified by the Oversight Committee to improve the practice of the public accountant or to give such undertaking as the Oversight Committee thinks fit;

(iv) make any other order that the Oversight Committee thinks necessary or expedient; or

(*b*) if it is of the opinion that it is contrary to the public interest or the interest of the profession of public accountancy for the public accountant to continue in practice, or if the public accountant has failed to comply with any order or requirement of the Oversight Committee under paragraph (*a*) —

(i) refuse to renew the registration of the public accountant concerned;

(ii) suspend the registration of the public accountant concerned for a period not exceeding 2 years; or

(iii) cancel the registration of the public accountant concerned.

(2) The Oversight Committee must not take any action under subsection (1)(*b*) unless it has given the public accountant concerned an opportunity to show cause against the action proposed to be taken by the Oversight Committee.

(3) Where the Oversight Committee has made an order referred to in subsection (1)(*a*), the Oversight Committee may, having regard to any change in circumstances, by another order revoke the original order or revoke or vary any of the conditions imposed by the original order.

(4) Where the Oversight Committee has, under subsection (3), revoked the order referred to in subsection (1)(*a*) or revoked or varied any of the conditions imposed by such order, the Registrar must immediately serve on the public accountant concerned a notice of the revocation or variation.

(5) A decision of the Oversight Committee under subsection (1)(*b*) does not take effect —

(*a*) until the expiry of one month from the date on which the decision has been communicated to the public accountant concerned; or

(*b*) where an appeal against the decision is made to the General Division of the High Court under subsection (7), until the appeal has been determined or withdrawn.

[40/2019]

(6) While any public accountant remains suspended under subsection (1)(*b*)(ii), he or she is deemed not to be registered as a public accountant under this Act but immediately upon the expiry of his or her period of suspension, his or her rights and privileges as a public accountant are forthwith revived.

(7) Any public accountant who is aggrieved by a decision of the Oversight Committee to take action under subsection (1)(*b*) may appeal to the General Division of the High Court within a period of 30 days (or any further period that the Oversight Committee may allow on application in any particular case) after the service of the Oversight Committee's decision on the public accountant.

[40/2019]

(8) The decision of the General Division of the High Court on an appeal under subsection (7) is final.

[40/2019]

PART 6

DISCIPLINARY PROCEEDINGS

Appointment of Complaints and Disciplinary Panel

39.—(1) For the purpose of enabling Complaints Committees and Disciplinary Committees to be constituted under this Part, the Oversight Committee must appoint a panel, to be known as the Complaints and Disciplinary Panel, consisting of such number of public accountants and lay persons as the Oversight Committee thinks fit.

(2) A member of the Complaints and Disciplinary Panel is appointed for a term of 2 years and is eligible for re-appointment.

(3) The Registrar is the Chairperson of the Complaints and Disciplinary Panel.

(4) The Oversight Committee may at any time remove from office any member of the Complaints and Disciplinary Panel or fill any vacancy in its membership.

Complaints against public accountants, accounting corporations, accounting firms and accounting LLPs

40.—(1) Any complaint concerning —

(*a*) any improper or dishonourable conduct on the part of a public accountant in the discharge of his or her professional duty; or

(*b*) any improper act or conduct on the part of a public accountant, an accounting corporation, an accounting firm or an accounting LLP,

must be made to the Oversight Committee in writing and must be supported by such statutory declaration as the Oversight Committee may require, except that no statutory declaration is required if the complaint or information is made or given by any public officer or officer of the Authority.

[11/2006]

(2) The Oversight Committee may require any person making a complaint to deposit with it a reasonable sum not exceeding $1,000 to cover the costs and expenses that may necessarily be incurred by the Oversight Committee in dealing with the complaint.

(3) Where the complaint is dismissed under section 41(6) or is otherwise found to be frivolous or vexatious following a review or inquiry under this Part, the sum so deposited or such part of the sum as the Oversight Committee may determine is to be applied for the payment of those costs and expenses; otherwise the sum so deposited must be returned to the person making the complaint.

(4) Any person who makes a complaint to the Oversight Committee under this Part which the person knows to be false in any material particular shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $5,000.

Review of complaint

41.—(1) Subject to subsection (2), the Oversight Committee must, upon receiving any complaint under section 40, refer the complaint to the Registrar for review.

(2) The Oversight Committee may also, on its own motion, refer any information concerning any improper or dishonourable act or conduct of a public accountant, an accounting corporation, an accounting firm or an accounting LLP to the Registrar for review.

[11/2006]

(3) The Oversight Committee need not refer any complaint or information to the Registrar for review where the complaint or information relates to any matter set out in section 15(1) or (4) or 31(1), (2) or (5), and in such a case, the Oversight Committee may take such action as it thinks fit under that section.

(4) The Registrar —

(*a*) must review the complaint or information referred to him or her for the purpose of determining if there are sufficient merits in the complaint or information to warrant the institution of disciplinary proceedings under this Part against the public accountant, accounting corporation, accounting firm or accounting LLP concerned; and

(*b*) may, for the purpose of conducting such review, enlist the assistance of any public accountant or lay person on the Complaints and Disciplinary Panel.

[11/2006]

(5) In reviewing any complaint or information under this section, the Registrar may require the complainant (if any) or the public accountant, accounting corporation, accounting firm or accounting LLP concerned to answer any question or to provide any document or information that the Registrar considers relevant for the purpose of the review.

[11/2006]

(6) If the complainant refuses or fails, without reasonable excuse, to provide any document or information as may be required by the Registrar under subsection (5), the Registrar may dismiss the complaint.

(7) If any public accountant, accounting corporation, accounting firm or accounting LLP refuses or fails, without reasonable excuse, to provide any document or information as may be required by the Registrar under subsection (5), the public accountant, accounting

corporation or accounting firm (as the case may be) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $2,000.

[11/2006]

(8) On the completion of a review under this section, the Registrar must —

(*a*) dismiss the complaint or information, if he or she finds that the complaint is frivolous, vexatious, misconceived or without merits, or that the information is unsubstantiated;

(*b*) in a case where the complaint or information relates to the conviction (whether in Singapore or elsewhere) of the public accountant, accounting corporation, accounting firm or accounting LLP concerned of an offence that —

(i) involves fraud or dishonesty; or

(ii) implies a defect in character which makes the public accountant concerned unfit for his or her profession,

recommend to the Oversight Committee to refer the matter to a Disciplinary Committee for a formal inquiry; and

(*c*) in any other case, recommend to the Oversight Committee to refer the matter to a Complaints Committee for inquiry.

[11/2006]

(9) The Oversight Committee may, upon accepting the recommendation of the Registrar under subsection (8)(*b*) or (*c*) —

(*a*) direct the Registrar to appoint a Complaints Committee; or

(*b*) appoint a Disciplinary Committee,

as appropriate, and refer the complaint or information thereto for an inquiry or a formal hearing, as the case may be.

Power to proceed with complaint despite complainant's withdrawal

42.—(1) The Oversight Committee may direct that a complaint against a public accountant, an accounting corporation, an accounting firm or an accounting LLP be proceeded with at an inquiry of a Complaints Committee or a formal inquiry of a Disciplinary

Committee even though the complainant may have withdrawn the complaint at any time before or after the appointment of the Complaints Committee or Disciplinary Committee.

[11/2006]

(2) Where the Oversight Committee has made a direction under subsection (1), the complaint must be proceeded with as if it had originated as information which the Oversight Committee had, on its own motion, referred to the Registrar for review under section 41(2).

Conviction final and conclusive

43. In any proceedings instituted under this Part against a public accountant, an accounting corporation, an accounting firm or an accounting LLP arising from his, her or its conviction of a criminal offence, the Registrar, the Oversight Committee, a Complaints Committee, a Disciplinary Committee and the General Division of the High Court on appeal from any order of the Oversight Committee, is to accept the conviction as final and conclusive unless —

(*a*) it is subject to review or appeal that has not yet been determined;

(*b*) it has been quashed or set aside; or

(*c*) a pardon has been given in respect of it.

[11/2006; 40/2019]

Constitution of Complaints Committee

44.—(1) A Complaints Committee consists of the following members, all of whom are to be appointed from the Complaints and Disciplinary Panel:

(*a*) 3 public accountants; and

(*b*) one lay person.

(2) The Registrar must designate one member of the Complaints Committee who is a public accountant to be its chairperson.

(3) A Complaints Committee may be appointed in connection with one or more matters or for a fixed period of time, as the Registrar thinks fit.

(4) The Registrar may at any time remove the chairperson or any member of a Complaints Committee or fill any vacancy in a Complaints Committee.

(5) No act done by or under the authority of a Complaints Committee is invalid in consequence of any defect that is subsequently discovered in the appointment or qualification of the chairperson or members or any of them.

(6) A member of a Complaints Committee, even though he or she has ceased to be a member of the Complaints and Disciplinary Panel on the expiry of his or her term of office, continues to be a member of the Complaints Committee until such time as the Complaints Committee has completed its work.

Proceedings of Complaints Committee

45.—(1) A Complaints Committee may meet from time to time for the purposes of its inquiry and may regulate its own procedure.

(2) The chairperson of a Complaints Committee may at any time summon a meeting of the Complaints Committee.

(3) The quorum for a meeting of the Complaints Committee is constituted by the following persons:

(*a*) its chairperson;

(*b*) one member who is a public accountant; and

(*c*) one member who is a lay person.

(4) Any resolution or decision in writing signed by the chairperson and all the members of a Complaints Committee is as valid and effectual as if it had been made or reached at a meeting of the Complaints Committee where the chairperson and all its members were present.

(5) Any question arising at a meeting of the Complaints Committee is to be determined by a majority of votes and, in the case of an equality of votes, the chairperson has a casting vote.

(6) Where a Complaints Committee is of the opinion that a public accountant, an accounting corporation, an accounting firm or an accounting LLP should be called upon to answer any allegation made

against him, her or it, the chairperson of the Complaints Committee must serve on the public accountant, accounting corporation, accounting firm or accounting LLP —

(*a*) copies of the complaint or information against him, her or it and any statutory declaration or affidavit that has been made in support of the complaint or information; and

(*b*) a notice inviting the public accountant, accounting corporation, accounting firm or accounting LLP, within such period (not being less than 14 days) as may be specified in the notice, to give to the Complaints Committee any written explanation he, she or it may wish to offer.

[11/2006]

(7) The public accountant, accounting corporation, accounting firm or accounting LLP concerned does not have the right to be heard by the Complaints Committee, whether in person or by counsel, unless the Complaints Committee in its absolute discretion otherwise allows.

[11/2006]

(8) A Complaints Committee must inquire into the complaint or information and complete its inquiry not later than 3 months from the date the complaint or information is referred to it.

(9) Where a Complaints Committee is of the opinion that it will not be able to complete its inquiry within the period specified in subsection (8) due to the complexity of the matter or serious difficulties encountered by the Complaints Committee in conducting its inquiry, the Complaints Committee may apply in writing to the Oversight Committee for an extension of time to complete its inquiry and the Oversight Committee may grant such extension of time to the Complaints Committee as it thinks fit.

(10) All information, including any book, document, paper or other records used by a Complaints Committee in the course of its deliberations, is confidential and must not be disclosed to any person including the public accountant, accounting corporation, accounting firm or accounting LLP concerned unless the Complaints Committee in its discretion decides otherwise.

[11/2006]

(11) The chairperson of the Complaints Committee must record its proceedings in writing and in sufficient detail to enable the Oversight Committee to follow the course of the proceedings.

Powers of Complaints Committee

46.—(1) For the purposes of any inquiry, a Complaints Committee may —

(*a*) call upon or appoint any person the Complaints Committee considers necessary to assist it in its inquiry;

(*b*) require any person —

(i) to produce any book, document, paper or other record which may be related to or be connected with the subject matter of the inquiry for inspection by the Complaints Committee or the person appointed under paragraph (*a*) and for making copies thereof; or

(ii) to give all information in relation to any such book, document, paper or other record which may be reasonably required by the Complaints Committee or the person so appointed; and

(*c*) require any person to attend at a specified time and place and give evidence or produce any such book, document, paper or record.

(2) Any person who, without lawful excuse, refuses or fails to comply with any requirement of the Complaints Committee under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $5,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding $50 for every day or part of a day during which the offence continues after conviction.

(3) Where in the course of its inquiry a Complaints Committee receives any information or evidence relating to the conduct of the public accountant, accounting corporation, accounting firm or accounting LLP concerned which may give rise to further proceedings under this Part, the Complaints Committee may, after

giving notice to the public accountant, accounting corporation, accounting firm or accounting LLP concerned, decide on its own motion to inquire into that matter and report its findings to the Oversight Committee.

[11/2006]

(4) Where in the course of its inquiry a Complaints Committee receives any information or evidence relating to the conduct of the public accountant, accounting corporation, accounting firm or accounting LLP concerned which discloses an offence under any written law, the Complaints Committee must record that information in its report to the Oversight Committee.

[11/2006]

(5) The Oversight Committee may appoint a legal assessor to advise the Complaints Committee on any matter of law arising in the course of its inquiry.

Findings of Complaints Committee

47. Upon due inquiry into the complaint or information referred to it under this Part, a Complaints Committee must —

(*a*) if it is of the view that no further action should be taken on the complaint or information, dismiss the complaint or information and notify the Oversight Committee, the complainant (if any) and the public accountant, accounting corporation, accounting firm or accounting LLP concerned of the dismissal;

(*b*) if it is of the view that the complaint or information is valid but that no formal inquiry is necessary, recommend to the Oversight Committee to do any of the following:

(i) order that the public accountant, accounting corporation, accounting firm or accounting LLP concerned be issued with a letter of advice;

(ii) order that the public accountant, accounting corporation, accounting firm or accounting LLP concerned be warned;

(iii) make any other order that the Complaints Committee considers appropriate; and

(*c*) if it is of the view that a formal inquiry is necessary, recommend to the Oversight Committee to constitute a Disciplinary Committee to hold the formal inquiry.

[11/2006]

Decision of Oversight Committee

48.—(1) Upon receipt of the findings and recommendation of a Complaints Committee under section 47(*b*) or (*c*), the Oversight Committee may either —

(*a*) accept the recommendation and make the recommended order;

(*b*) refer the matter back to the Complaints Committee for further inquiry; or

(*c*) make such other order as the Oversight Committee thinks fit.

(2) The Oversight Committee must notify the public accountant, accounting corporation, accounting firm or accounting LLP concerned and the person who made the complaint of the Oversight Committee's decision.

[11/2006]

(3) Any public accountant, accounting corporation, accounting firm or accounting LLP who or which is aggrieved by any order of the Oversight Committee, being an order referred to in subsection (1)(*c*) or section 47(*b*), may, within 30 days of being notified of the determination of the Oversight Committee, appeal to the Minister whose decision is final.

[11/2006]

(4) The Minister may make —

(*a*) an order affirming the decision of the Oversight Committee;

(*b*) an order directing the Oversight Committee to constitute a Disciplinary Committee for a formal inquiry into the matter; or

(*c*) such other order as he or she thinks fit.

(5) Where —

(*a*) the Oversight Committee accepts the recommendation of the Complaints Committee under section 47(*c*); or

(*b*) the Minister makes an order under subsection (4)(*b*),

the Oversight Committee must appoint a Disciplinary Committee to conduct the formal inquiry.

Constitution of Disciplinary Committee

49.—(1) A Disciplinary Committee consists of —

(*a*) 4 public accountants; and

(*b*) one lay person.

(2) A Disciplinary Committee may be appointed in connection with one or more matters or for a fixed period of time, as the Oversight Committee thinks fit.

(3) The chairperson or a member of a Complaints Committee which inquired into any complaint or information must not be a member of a Disciplinary Committee conducting the formal inquiry into the same complaint or information.

(4) The Oversight Committee must appoint a member of a Disciplinary Committee who is a public accountant to be the chairperson of the Disciplinary Committee.

(5) The Oversight Committee may at any time revoke the appointment of any Disciplinary Committee or remove any member of a Disciplinary Committee or fill any vacancy in a Disciplinary Committee.

(6) No act done by or under the authority of a Disciplinary Committee is invalid in consequence of any defect that is subsequently discovered in the appointment or qualification of the members or any of them.

(7) A member of a Disciplinary Committee, even though he or she has ceased to be a member of the Complaints and Disciplinary Panel on the expiry of his or her term of office, continues to be a member of

the Disciplinary Committee until such time as the Disciplinary Committee has completed its work.

Notice of formal inquiry

50.—(1) Before a Disciplinary Committee commences a formal inquiry into any complaint or information referred to it, the Registrar must serve on the public accountant, accounting corporation, accounting firm or accounting LLP concerned a written notice of the formal inquiry.

[11/2006]

(2) A formal inquiry must not be fixed on a date earlier than 14 days after the date of the notice of formal inquiry except with the agreement of the public accountant, accounting corporation, accounting firm or accounting LLP concerned.

[11/2006]

(3) On application to the Disciplinary Committee, the public accountant, accounting corporation, accounting firm or accounting LLP concerned may request postponement of the formal inquiry, and the Disciplinary Committee may grant the application and postpone the formal inquiry to such date as it may determine, or refuse the application.

[11/2006]

Procedure of Disciplinary Committee

51.—(1) A Disciplinary Committee is to meet at such times and places as its chairperson may appoint.

(2) All the members of a Disciplinary Committee must be personally present to constitute a quorum for a meeting of the Disciplinary Committee.

(3) All members of a Disciplinary Committee present at any meeting of the Disciplinary Committee must vote on any question arising at the meeting and such question is to be determined by a majority of votes and, in the case of an equality of votes, the chairperson has a casting vote.

(4) A Disciplinary Committee is not bound to act in any formal manner and is not bound by the provisions of the Evidence Act 1893

or by any other written law relating to evidence, but may inform itself on any matter in such manner as it thinks fit.

(5) The Oversight Committee may appoint an advocate and solicitor for the purpose of a formal inquiry (whether to prosecute the complaint or to act as a legal advisor to the Disciplinary Committee) and pay to the advocate and solicitor, as part of the expenses of the Oversight Committee, such remuneration as the Oversight Committee may determine.

(6) At the formal inquiry —

(*a*) a public accountant against whom the complaint has been made may appear in person or be represented by counsel; and

(*b*) the accounting corporation, accounting firm or accounting LLP against which the complaint has been made may be represented by any of its corporate practitioners or partners or be represented by counsel.

[11/2006]

(7) If the public accountant, accounting corporation, accounting firm or accounting LLP concerned does not appear, the Disciplinary Committee may proceed with the formal inquiry after satisfying itself that the notice mentioned in section 50 was duly served on him, her or it.

[11/2006]

(8) A Disciplinary Committee may, for the purposes of its formal inquiry, administer an oath or affirmation to any person giving evidence before it, and any party to the proceedings may take out subpoenas to testify or to produce documents.

[42/2005]

(9) The subpoenas mentioned in subsection (8) must be served and may be enforced as if they were orders to attend court or orders to produce documents issued in connection with a civil action in the General Division of the High Court.

[42/2005; 40/2019]

[Act 25 of 2021 wef 01/04/2022]

(10) Any person giving evidence before a Disciplinary Committee is legally bound to tell the truth.

(11) Persons giving evidence in a formal inquiry have the same privileges and immunities in relation to an inquiry as if it was a proceeding in a court of law.

(12) The hearing of a formal inquiry is not open to the public.

(13) A Disciplinary Committee must carry out its work expeditiously and may apply to the Oversight Committee for an extension of time and for directions to be given to the Disciplinary Committee if the Disciplinary Committee fails to make its finding and order within 6 months from the date of its appointment.

(14) When an application for an extension of time has been made under subsection (13), the Oversight Committee may grant an extension of time for such period as it thinks fit.

(15) The Oversight Committee may, where it thinks fit, require a Disciplinary Committee to consider further evidence and meet for that purpose except that the public accountant, accounting corporation, accounting firm or accounting LLP concerned must be given at least 14 days' notice of the further meeting of the Disciplinary Committee.

[11/2006]

(16) The chairperson of the Disciplinary Committee must record its proceedings in writing and in sufficient detail to enable the Oversight Committee to follow the course of the proceedings.

(17) In sections 172, 173, 174, 175, 177, 179, 182 and 228 of the Penal Code 1871, "public servant" is deemed to include a member of a Disciplinary Committee holding a formal inquiry, and in sections 193 and 228 of the Penal Code 1871, "judicial proceeding" is deemed to include such a formal inquiry.

Cancellation of registration, suspension, etc., of public accountants

52.—(1) If, at the conclusion of the formal inquiry, the Disciplinary Committee is satisfied that the public accountant —

(*a*) has been convicted in Singapore or elsewhere of any offence involving fraud or dishonesty or moral turpitude;

(*b*) has been convicted in Singapore or elsewhere of any offence implying a defect in character which makes him or her unfit for his or her profession;

(*c*) has been guilty of such improper or dishonourable conduct in the discharge of his or her professional duty or such improper or dishonourable conduct which, in the opinion of the Disciplinary Committee, renders him or her unfit to be a public accountant or would bring the profession of public accountancy into disrepute;

(*d*) has carried on by himself or herself or by any of his or her employees any trade, business or calling that detracts from the profession of public accountancy or is in any way incompatible with it, or is employed in any such trade, business or calling;

(*e*) has, while being a director of an accounting corporation or a partner of an accounting LLP, failed to take reasonable steps to prevent the accounting corporation or accounting LLP from acting in a manner which would warrant the Oversight Committee imposing any order on the accounting corporation or accounting LLP under section 53(2);

(*f*) has rendered public accountancy services as, or purporting to be —

(i) a director of a company which was not an accounting corporation; or

(ii) a partner of a limited liability partnership which was not an accounting LLP,

when the services were rendered;

(*g*) has, while being a director of an accounting corporation or partner of an accounting LLP, practised public accountancy at such a time when the accounting corporation or accounting LLP was not covered by any professional indemnity insurance or was not so covered to the extent required by section 28; or

(*h*) has, while being a director of an accounting corporation, failed to comply with section 29(4),

the Disciplinary Committee must report its findings to the Oversight Committee and recommend to the Oversight Committee to take any of the actions referred to in subsection (2)(*a*) to (*f*).

[11/2006]

(2) Upon receiving the report and recommendation of the Disciplinary Committee under subsection (1), the Oversight Committee may —

(*a*) by order cancel the registration of the public accountant;

(*b*) by order suspend the public accountant from practice for a period not exceeding 2 years as may be specified in the order;

(*c*) by order impose such conditions as are necessary to restrict the practice of the public accountant in such manner as the Oversight Committee thinks fit for a period not exceeding 2 years;

(*d*) by order impose on the public accountant a penalty not exceeding $10,000;

(*e*) by writing censure the public accountant;

(*f*) by order require the public accountant to give such undertaking as the Oversight Committee thinks fit; or

(*g*) make such other order as it thinks just and expedient in the circumstances of the case.

(3) In addition to its powers under subsection (2), the Oversight Committee may order the public accountant concerned to pay to the Authority such sums as it thinks fit in respect of costs and expenses of and incidental to any proceedings against him or her under this Part and the General Division of the High Court has jurisdiction to tax such costs and any such order for costs is enforceable as if it were ordered in connection with a civil action in the General Division of the High Court.

[40/2019]

(4) Where a public accountant in respect of whom an order mentioned in subsection (2)(*c*), (*d*) or (*f*) has been made fails to comply with any of the requirements imposed on him or her by the order or breaches any undertaking given by him or her pursuant to such order, the Oversight Committee may order —

(*a*) that his or her name be removed from the Register of Public Accountants; or

(*b*) that he or she be suspended from practice for such period not exceeding 12 months as may be specified in the order.

(5) Where the Oversight Committee has made an order mentioned in subsection (2)(*c*), the Oversight Committee may, having regard to any change in circumstances, by another order revoke the original order or revoke or vary any of the conditions imposed by the original order.

(6) Where the Oversight Committee has, under subsection (5), varied the conditions imposed by an order mentioned in subsection (2)(*c*), the Registrar must immediately serve on the public accountant concerned a notice of the variation.

(7) Any penalty mentioned in subsection (2)(*d*) is recoverable as a debt due to the Authority from the public accountant concerned.

(8) A decision of the Oversight Committee under subsection (2), (3), (4) or (5) does not take effect —

(*a*) until the expiry of one month from the date on which the decision has been communicated to the public accountant concerned; or

(*b*) where an appeal against the decision is made to the General Division of the High Court under section 54, until the appeal has been determined or withdrawn.

[40/2019]

(9) While any public accountant remains suspended, he or she is deemed not to be registered as a public accountant under this Act but immediately upon the expiry of his or her period of suspension, his or her rights and privileges as a public accountant are immediately revived.

(10) For the purposes of subsection (1)(*e*), a public accountant is deemed to have taken reasonable steps to prevent the doing of any act by any accounting corporation or accounting LLP if he or she satisfies the Disciplinary Committee that the act was done without his or her knowledge and that —

(*a*) he or she was not in a position to influence the conduct of the accounting corporation or accounting LLP in relation to its action; or

(*b*) he or she, being a director of the accounting corporation or a partner of the accounting LLP, exercised all due diligence to prevent the accounting corporation or accounting LLP from so acting.

[11/2006]

(11) In this section, references to acts done by an accounting corporation or an accounting LLP include references to omissions and to a series of acts or omissions to act.

[11/2006]

Revocation of approval, etc., of accounting corporations, accounting firms and accounting LLPs

53.—(1) If, at the conclusion of a formal inquiry, the Disciplinary Committee is satisfied that —

(*a*) an accounting corporation or any of its directors, an accounting firm or any of the partners in the accounting firm, or an accounting LLP or any of the partners in the accounting LLP, has falsified or caused to be falsified any document, or has made or caused to be made any statement which is material and which the accounting corporation, accounting firm, accounting LLP, director or partner (as the case may be) knows is false or does not believe to be true in relation to any document;

(*b*) an accounting corporation, accounting firm or accounting LLP has done or omitted to do something which, if done or omitted to be done by a public accountant, would be regarded as being improper or dishonourable conduct that

would bring the profession of public accountancy into disrepute;

(*c*) an accounting corporation, accounting firm or accounting LLP has carried on by itself or by any of its employees any trade, business or calling that detracts from the profession of public accountancy or is in any way incompatible with it, or is employed in any such trade, business or calling;

(*d*) an accounting corporation, accounting firm or accounting LLP has rendered any public accountancy services under a name other than the name approved under section 19;

(*e*) an accounting corporation or accounting LLP has provided public accountancy services without being covered by professional indemnity insurance at all or to the extent required by section 28; or

(*f*) an accounting corporation has contravened or failed to comply with the requirements for accounting corporations in section 26, 27 or 29 or in any of the rules,

the Disciplinary Committee must report its findings to the Oversight Committee and recommend to the Oversight Committee to take any of the actions referred to in subsection (2)(*a*) to (*f*).

[11/2006]

(2) Upon receiving the report and recommendation of the Disciplinary Committee under subsection (1), the Oversight Committee may —

(*a*) by order revoke the approval granted to the accounting corporation, accounting firm or accounting LLP under Part 4;

(*b*) by order suspend the accounting corporation, accounting firm or accounting LLP from providing public accountancy services for a period not exceeding 2 years as may be specified in the order;

(*c*) by order impose such conditions as are necessary to restrict the provision of public accountancy services by the accounting corporation, accounting firm or accounting

LLP in such manner as the Oversight Committee thinks fit for a period not exceeding 2 years;

(*d*) by order impose on the accounting corporation, accounting firm or accounting LLP a penalty not exceeding $100,000;

(*e*) by writing censure the accounting corporation, accounting firm or accounting LLP;

(*f*) by order require the accounting corporation, accounting firm or accounting LLP to give such undertaking as the Disciplinary Committee thinks fit; or

(*g*) make any other order that it thinks just and expedient in the circumstances of the case.

[11/2006]

(3) In addition to its powers under subsection (2), the Oversight Committee may order the accounting corporation, accounting firm or accounting LLP concerned to pay to the Authority such sums as it thinks fit in respect of costs and expenses of and incidental to any proceedings against the accounting corporation, accounting firm or accounting LLP under this Part and the General Division of the High Court has jurisdiction to tax such costs and any such order for costs is enforceable as if it were ordered in connection with a civil action in the General Division of the High Court.

[11/2006; 40/2019]

(4) Where an accounting corporation, accounting firm or accounting LLP in respect of which an order mentioned in subsection (2)(*c*), (*d*) or (*f*) has been made fails to comply with any of the requirements imposed on it by the order or breaches any undertaking given by it pursuant to such order, the Oversight Committee may —

(*a*) by order revoke the approval granted to the accounting corporation, accounting firm or accounting LLP under Part 4; or

(*b*) by order suspend the accounting corporation, accounting firm or accounting LLP from providing public accountancy services for such period not exceeding 12 months as may be specified in the order.

[11/2006]

(5) Where the Oversight Committee has made an order mentioned in subsection (2)(*c*), the Oversight Committee may, having regard to any change in circumstances, by another order revoke the original order or revoke or vary any of the conditions imposed by the original order.

(6) Where the Oversight Committee has, under subsection (5), varied the conditions imposed by an order mentioned in subsection (2)(*c*), the Registrar must immediately serve on the accounting corporation, accounting firm or accounting LLP concerned a notice of the variation.

[11/2006]

(7) Any penalty mentioned in subsection (2)(*d*) is recoverable as a debt due to the Authority from the accounting corporation, accounting firm or accounting LLP concerned.

[11/2006]

(8) A decision by the Oversight Committee under subsection (2), (3), (4) or (5) does not take effect —

(*a*) until the expiry of one month from the date on which the decision has been communicated to the accounting corporation, accounting firm or accounting LLP concerned; or

(*b*) where an appeal against the decision is made to the General Division of the High Court under section 54, until the appeal has been determined or withdrawn.

[11/2006; 40/2019]

(9) While any accounting corporation, accounting firm or accounting LLP remains suspended from providing public accountancy services, it is deemed not to be approved as an accounting corporation, accounting firm or accounting LLP under this Act but immediately upon the expiry of the period of suspension, its rights and privileges as an accounting corporation, accounting firm or accounting LLP are revived.

[11/2006]

Appeal against disciplinary orders of Oversight Committee

54.—(1) Any public accountant, accounting corporation, accounting firm or accounting LLP who or which is aggrieved

with any decision made by the Oversight Committee under section 52 or 53 may appeal to the General Division of the High Court within a period of 30 days (or any further period that the Oversight Committee may allow on application in any particular case) after the service of the decision of the Oversight Committee on the public accountant, accounting corporation, accounting firm or accounting LLP, as the case may be.

[11/2006; 40/2019]

(2) The decision of the General Division of the High Court on an appeal under subsection (1) is final.

[40/2019]

PART 7

MISCELLANEOUS

Reinstatement to Register

55.—(1) Where —

(*a*) the registration of a public accountant has been cancelled under Part 5 or 6 and his or her name and particulars removed from the Register of Public Accountants; or

(*b*) the approval granted to an accounting corporation, accounting firm or accounting LLP under Part 4 is revoked under Part 6 and its name and particulars removed from the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships,

the public accountant, accounting corporation, accounting firm or accounting LLP concerned must, if his, her or its appeal to the General Division of the High Court is allowed, be immediately reinstated to the Register of Public Accountants, the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships (as the case may be) without payment of any fee.

[11/2006; 40/2019]

(2) The Oversight Committee may, after the expiry of at least 2 years from the cancellation of the registration of any public accountant or the revocation of the approval granted under Part 4 to an accounting corporation, accounting firm or accounting LLP, consider any fresh application for registration or approval by such public accountant, accounting corporation, accounting firm or accounting LLP.

[11/2006]

Holding out as public accountant, accounting corporation, accounting firm or accounting LLP

56.—(1) A person who is not registered as a public accountant under this Act must not —

(*a*) practise as a public accountant;

(*b*) hold himself or herself out to be a public accountant; or

(*c*) use in connection with his or her name or otherwise assume, use, or advertise any title or description tending to convey the impression that he or she is a public accountant registered under this Act, or that he or she is otherwise authorised to provide public accountancy services in Singapore.

[11/2006]

(2) Subject to subsection (4), a body corporate which is not approved as an accounting corporation under this Act must not —

(*a*) provide public accountancy services in Singapore;

(*b*) advertise or hold itself out or describe itself in any way to be an accounting corporation or to be authorised to provide public accountancy services in Singapore; or

(*c*) use in connection with its name, or with the name under which it carries on business, the words "Public Accounting Corporation", or any abbreviation or derivative thereof, or use at the end of such name the acronym "PAC", or any combination of such acronym, words, abbreviation or derivative.

[11/2006]

(3) A partnership or any other unincorporated body which is not approved as an accounting firm under this Act must not —

(*a*) provide public accountancy services in Singapore; or

(*b*) advertise or hold itself out or describe itself in any way to be an accounting firm or to be authorised to provide public accountancy services in Singapore.

(4) A limited liability partnership which is not approved as an accounting LLP under this Act must not —

(*a*) provide public accountancy services in Singapore; or

(*b*) advertise or hold itself out or describe itself in any way to be an accounting LLP or to be authorised to provide public accountancy services in Singapore.

[11/2006]

(5) The Authority may exempt any person from all or any of the provisions of subsection (1), (2), (3) or (4).

[11/2006]

(6) Any person who contravenes subsection (1), (2), (3) or (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $5,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a second or subsequent conviction, to a fine not exceeding $10,000 or to imprisonment for a term not exceeding 2 years or to both.

[11/2006]

Remuneration for services rendered

57.—(1) Subject to this Act, a person is not entitled to recover any expenses or remuneration for or in respect of any public accountancy services rendered or provided unless the person rendering or providing such services is —

(*a*) a public accountant;

(*b*) an accounting corporation;

(*c*) an accounting firm; or

(*d*) an accounting LLP.

[11/2006]

(2) Subsection (1) does not apply to —

(*a*) the Auditor-General or any public officer authorised by him or her; or

(*b*) any public officer or any officer of any statutory authority authorised by the Minister in the exercise of their powers or in the performance of their official duties.

(3) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $5,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a second or subsequent conviction, to a fine not exceeding $10,000 or to imprisonment for a term not exceeding 2 years or to both.

Fraudulent practices in relation to registration

58. Any person who —

(*a*) procures or attempts to procure —

(i) approval as an accounting corporation, accounting firm or accounting LLP under this Act; or

(ii) registration or a certificate of registration as a public accountant under this Act,

by knowingly making or producing or causing to be made any false or fraudulent declaration, certificate, application or representation, whether in writing or otherwise;

(*b*) wilfully makes or causes to be made any falsification in the Register of Public Accountants, the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships;

(*c*) forges, alters or counterfeits any certificate of registration as a public accountant issued under this Act;

(*d*) uses any forged, altered or counterfeit certificate of registration as a public accountant under this Act knowing the certificate to have been forged, altered or counterfeited; or

(*e*) personates or falsely represents himself or herself to be a public accountant or buys, sells or fraudulently obtains a certificate of registration as a public accountant issued under this Act,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $5,000 or to imprisonment for a term not exceeding 6 months or to both.

[11/2006]

Restrictions on employing disqualified persons

59.—(1) A public accountant must not in connection with his or her practice as such, and an accounting corporation, accounting firm or accounting LLP must not in connection with its business of providing public accountancy services, without the consent of the Oversight Committee, employ or remunerate any person who to his or her or its knowledge —

(*a*) is an undischarged bankrupt;

(*b*) has had his or her registration as a public accountant suspended or cancelled under Part 5 or 6; or

(*c*) has been convicted of an offence by a court of law and sentenced to imprisonment for a term of not less than 12 months or to a fine of not less than $5,000.

[11/2006]

(2) On application made by any person, the Oversight Committee may make an order directing that, as from the date to be specified in the order, a public accountant must not in connection with his or her practice as such, or an accounting corporation, accounting firm or accounting LLP must not in connection with its provision of public accountancy services, (as the case may be) employ or remunerate any person, the subject of the application, who —

(*a*) has been a party to any act or default of a public accountant in respect of which a complaint has been or might properly have been made against that public accountant under the provisions of this Act; or

(*b*) has so conducted himself or herself while employed by a public accountant that, had he or she been a public

accountant, his or her conduct might have formed the subject of a complaint under the provisions of this Act against him or her.

[11/2006]

(3) Every application under subsection (2) must be served on the person in respect of whom it is made and on his or her employer or previous employer if his or her employer or previous employer is a public accountant, an accounting corporation, an accounting firm or an accounting LLP, at least 10 days before the application is to be heard.

[11/2006]

(4) Every order made under subsection (2) must be filed in a file kept for this purpose by the Registrar and the file may be inspected by any public accountant, accounting corporation, accounting firm or accounting LLP without fee.

[11/2006]

(5) Disciplinary proceedings may be taken against any public accountant, accounting corporation, accounting firm or accounting LLP who or which contravenes subsection (1) or fails to comply with an order made under subsection (2).

[11/2006]

Offences committed by bodies corporate, etc.

60.—(1) Where an offence under this Act which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a director, partner, manager, secretary or any similar officer of the body corporate, or any person who was purporting to act in any such capacity, he, she or it, as well as the body corporate, shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

[11/2006]

(2) Where the affairs of a body corporate are managed by its members, subsection (1) applies in relation to the acts and defaults of a member in connection with the member's functions of management as if the member were a director of the body corporate.

(3) Proceedings for an offence under this Act alleged to have been committed by a partnership must be brought in the name of the partnership and not in that of the partners; but without prejudice to any liability of the partners under subsection (5).

(4) A fine imposed on a partnership on its conviction in such proceedings must be paid out of the partnership assets.

(5) Where a partnership is guilty of an offence under this Act, every partner, other than a partner who is proved to have been ignorant of or to have attempted to prevent the commission of the offence, shall also be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Jurisdiction of District Court

61. Despite any provision to the contrary in the Criminal Procedure Code 2010, a District Court has jurisdiction to try any offence under this Act and has power to impose the full penalty or punishment in respect of the offence.

Composition of offences

62.—(1) The Oversight Committee or any officer of the Authority who is authorised by the Oversight Committee in that behalf may compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding $1,000.

(2) On payment of the sum of money, no further proceedings are to be taken against such person in respect of the offence.

Protection from personal liability

63. No suit or other legal proceedings shall lie personally against any person who is a member of a Complaints Committee or a Disciplinary Committee for anything which is in good faith done or intended to be done in the execution or purported execution of this Act.

Rules

64.—(1) The Authority may, with the approval of the Minister, make rules to give effect to this Act.

(2) Without limiting subsection (1), the Authority may, with the approval of the Minister, make rules —

(*a*) to provide for the manner in which applications for registration or approval may be made under this Act;

(*b*) to prescribe the fees payable for the purposes of this Act;

(*c*) to prescribe the penalties payable for the late lodgment of any document;

(*d*) for or with respect to the waiver, refund or remission, whether wholly or in part, of any fee or penalty payable under this Act;

(*e*) to prescribe the qualifications and other requirements for the registration of public accountants under this Act;

(*f*) to provide for the classification of public accountants;

(*g*) to prescribe the standards, methods, procedures and other requirements to be applied by public accountants when providing public accountancy services;

(*h*) to prescribe the code of professional conduct and ethics of public accountants, accounting corporations, accounting firms and accounting LLPs;

(*i*) to provide for matters relating to the discipline of public accountants;

(*j*) to impose restrictions on persons or classes of persons who may become officers of an accounting corporation, accounting firm or accounting LLP;

(*k*) to provide for the exemption of any persons or classes of persons from any provision of Part 3 or 4; and

(*l*) to prescribe anything which may be prescribed or is required to be prescribed under this Act.

[11/2006; 35/2014]

(3) In making rules for the purpose of subsection (2)(*g*), the Authority may adopt by reference (whether wholly or in part) any standard, method or procedure issued or applied by any professional accountancy body or organisation, whether in Singapore or elsewhere.

[15/2017]

(4) In making rules for the purpose of subsection (2)(*h*), the Authority may adopt by reference (whether wholly or in part) any code of professional conduct and ethics issued or applied by any professional accountancy body or organisation, whether in Singapore or elsewhere.

[15/2017]

(5) In this section, a reference to a code of professional conduct and ethics includes any code or ethics pronouncement that seeks to give effect (whether wholly or in part) to the recommendations issued or adopted by the intergovernmental body known as the Financial Action Task Force relating to the prevention of money laundering and the financing of terrorism.

[15/2017]

Service of documents on public accountant

64A. Any document required to be served under this Act on a public accountant is sufficiently served if addressed to the public accountant and left at or sent by post to his or her residential address or, if the public accountant has provided an alternate address under section 12C, his or her alternate address.

[35/2014]

PART 8

SAVING AND TRANSITIONAL PROVISIONS

Saving for repealed Accountants Act

65.—(1) All acts done before 1 April 2004 by the Public Accountants Board established under Part II of the repealed Accountants Act continue to remain valid and applicable as though done by the Authority or the Oversight Committee, until such time as invalidated, revoked, cancelled or otherwise determined by the Authority or the Oversight Committee.

(2) Any notice, order or direction issued or made before 1 April 2004 under the repealed Accountants Act is deemed to be a notice, an order or a direction issued or made under this Act.

Saving and transitional provisions for public accountants, accounting corporations and accounting firms

66.—(1) Every individual who, immediately before 1 April 2004, was a registered public accountant under the repealed Accountants Act is deemed to be a registered public accountant under this Act.

(2) Every company which, immediately before 1 April 2004, was an approved accounting corporation under the repealed Accountants Act is deemed to be an approved accounting corporation under this Act.

(3) Every firm which, immediately before 1 April 2004, was providing public accountancy services under a name approved by the Public Accountants Board under the rules made under the repealed Accountants Act is deemed to be an approved accounting firm under this Act.

Saving for other written laws

67. Insofar as it is necessary for preserving the effect of any written law or document —

(*a*) any reference in the written law or document to the repealed Accountants Act is to be construed as a reference to this Act; and

(*b*) any reference in the written law or document to a registered public accountant or an approved accounting corporation is to be construed as a reference to a public accountant registered under this Act or an accounting corporation approved under this Act.

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Transitional provisions relating to Institute of Certified Public Accountants of Singapore

68.—(1) As from 1 April 2004 —

(*a*) all movable and immovable property vested in the Institute of Certified Public Accountants of Singapore (hereinafter called the Institute) immediately before that date and all assets, interests, rights, privileges, liabilities and obligations of the Institute are transferred to and vest in its successor company without any further assurance, act or deed;

(*b*) all individuals employed immediately before that date by the Institute are transferred to the service of its successor company on terms no less favourable than those enjoyed by them immediately prior to their transfer;

(*c*) all deeds, contracts, schemes, bonds, agreements, instruments and arrangements subsisting immediately before that date to which the Institute is a party continue in force and are enforceable by or against its successor company as if the successor company had been named therein or had been a party thereto instead of the Institute; and

(*d*) all persons who, immediately before that date, were members of the Institute become professional members of its successor society, in accordance with such classes of professional membership as may be determined by the successor society.

(2) In this section —

"Institute of Certified Public Accountants of Singapore" means the former Institute of Certified Public Accountants of Singapore established under Part VI of the repealed Accountants Act;

"successor company", in relation to the Institute of Certified Public Accountants of Singapore, means the company incorporated by the successor society of the Institute under the Companies Act 1967 and designated by the Minister, by

notification in the *Gazette*, to be the successor company of the Institute for the purposes of subsection (1)(*a*), (*b*) and (*c*);

"successor society", in relation to the Institute of Certified Public Accountants of Singapore, means the society registered under the Societies Act 1966 that is designated by the Minister, by notification in the *Gazette*, to be the society succeeding to the functions of the Institute as a professional accountancy body.

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THE SCHEDULE

Section 4

CONSTITUTION AND PROCEEDINGS OF OVERSIGHT COMMITTEE

1. The Chairperson of the Oversight Committee must be appointed by the Authority, with the approval of the Minister, from among the members of the Oversight Committee who are members of the Authority.

[Act 36 of 2022 wef 01/04/2023]

Temporary Chairperson

2. The Authority may, with the approval of the Minister, appoint any member of the Oversight Committee to be a temporary Chairperson whenever the Chairperson is unable to discharge his or her functions because of absence from Singapore or incapacity from illness or otherwise.

[Act 36 of 2022 wef 01/04/2023]

Revocation of appointment

3. The Authority may, at any time and with the approval of the Minister, revoke the appointment of any member of the Oversight Committee and, in exercising its power under this paragraph, the Authority is not required to assign any reason for the revocation.

[Act 36 of 2022 wef 01/04/2023]

Tenure of office of appointed member

4. A member of the Oversight Committee, unless he or she resigns during his or her term of office, holds office for a period not exceeding 3 years and is eligible for re-appointment on completion of that period.

THE SCHEDULE — *continued*

Filling of vacancies

5. If an appointed member resigns, dies or has his or her appointment revoked before the expiry of the term for which he or she has been appointed, the Authority may, with the approval of the Minister, appoint a person to fill the vacancy in the manner in which the appointment to the vacant office was made and every person so appointed holds office for the residue of the term for which his or her predecessor was appointed.

[Act 36 of 2022 wef 01/04/2023]

Oversight Committee may act despite vacancy

6. The Oversight Committee may act despite any vacancy in its membership.

Meetings of Oversight Committee

7.—(1) The Oversight Committee must meet for the despatch of business at such times and places as the Chairperson may appoint.

(2) At any meeting of the Oversight Committee, 3 members form a quorum.

(3) The Chairperson presides at all meetings of the Oversight Committee and in his or her absence, the temporary Chairperson presides at the meeting.

(4) All questions arising at any meeting must be decided by a majority of the votes of the members present and voting; except that in the case of an equality of votes, the Chairperson or temporary Chairperson has a casting vote.

(5) Subject to the provisions of this Act, the Oversight Committee may regulate its own procedure generally and, in particular, regarding the holding of meetings, the notice to be given of such meetings, the proceedings at those meetings, the keeping of minutes and the custody, production and inspection of such minutes.

Common seal and execution of documents

8.—(1) The Oversight Committee must have a common seal and the seal may, from time to time, be broken, changed, altered and made anew as the Oversight Committee thinks fit.

(2) The common seal must be kept in the custody of the Chairperson and must be authenticated by the Chairperson or by the temporary Chairperson in the absence of the Chairperson.

(3) Any document purporting to be sealed with the common seal and so authenticated is, until the contrary is proved, deemed to be validly executed.

LEGISLATIVE HISTORY
ACCOUNTANTS ACT 2004

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

1. Act 4 of 2004 — Accountants Act 2004

Bill	:	2/2004
First Reading	:	5 January 2004
Second and Third Readings	:	6 February 2004
Commencement	:	1 April 2004

2. Act 28 of 2004 — Statutes (Miscellaneous Amendments) (No. 2) Act 2004
(Amendments made by section 2 of the above Act)

Bill	:	27/2004
First Reading	:	15 June 2004
Second and Third Readings	:	20 July 2004
Commencement	:	1 September 2004 (section 2)

3. 2005 Revised Edition — Accountants Act (Chapter 2)

Operation	:	31 July 2005

4. Act 42 of 2005 — Statutes (Miscellaneous Amendments) (No. 2) Act 2005
(Amendments made by section 7 read with item (2) of the Fifth Schedule to the above Act)

Bill	:	30/2005
First Reading	:	17 October 2005
Second and Third Readings	:	21 November 2005
Commencement	:	1 January 2006 (section 7 read with item (2) of the Fifth Schedule)

5. Act 11 of 2006 — Accountants (Amendment) Act 2006

Bill	:	4/2006
First Reading	:	17 January 2006
Second and Third Readings	:	14 February 2006
Commencement	:	6 October 2006

6. Act 5 of 2013 — Singapore Accountancy Commission Act 2013
(Amendments made by section 43 of the above Act)

Bill	:	40/2012
First Reading	:	15 November 2012
Second and Third Readings	:	14 January 2013
Commencement	:	1 April 2013 (section 43)

7. Act 18 of 2014 — Accounting and Corporate Regulatory Authority (Amendment) Act 2014
(Amendments made by section 15 read with item 1 of the Schedule to the above Act)

Bill	:	8/2014
First Reading	:	17 February 2014
Second and Third Readings	:	14 April 2014
Commencement	:	15 May 2015 (section 15 read with item 1 of the Schedule)

8. Act 35 of 2014 — Statutes (Miscellaneous Amendments) (No. 2) Act 2014
(Amendments made by section 2 of the above Act)

Bill	:	24/2014
First Reading	:	8 September 2014
Second and Third Readings	:	7 October 2014
Commencement	:	3 January 2016 (section 2)

9. Act 15 of 2017 — Companies (Amendment) Act 2017
(Amendments made by section 53(1) of the above Act)

Bill	:	13/2017
First Reading	:	28 February 2017
Second and Third Readings	:	10 March 2017
Commencement	:	31 March 2017 (section 53(1))

10. Act 40 of 2019 — Supreme Court of Judicature (Amendment) Act 2019
(Amendments made by section 28(1) read with item 1 of the Schedule to the above Act)

Bill	:	32/2019
First Reading	:	7 October 2019
Second Reading	:	5 November 2019

Notice of Amendments	:	5 November 2019
Third Reading	:	5 November 2019
Commencement	:	2 January 2021 (section 28(1) read with item 1 of the Schedule)

11. Act 4 of 2021 — Statute Law Reform Act 2021
(Amendments made by section 15(1) of the above Act)

Bill	:	45/2020
First Reading	:	3 November 2020
Second and Third Readings	:	5 January 2021
Commencement	:	1 March 2021 (section 15(1))

12. 2020 Revised Edition — Accountants Act 2004

Operation	:	31 December 2021

13. Act 25 of 2021 — Courts (Civil and Criminal Justice) Reform Act 2021

Bill	:	18/2021
First Reading	:	26 July 2021
Second and Third Readings	:	14 September 2021
Commencement	:	1 April 2022

14. Act 36 of 2022 — Accountancy Functions (Consolidation) Act 2022
(Amendments made by the above Act)

Bill	:	29/2022
First Reading	:	3 October 2022
Second and Third Readings	:	9 November 2022
Commencement	:	1 April 2023

Abbreviations

(updated on 29 August 2022)

G.N.	Gazette Notification
G.N. Sp.	Gazette Notification (Special Supplement)
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian)
M.	Malaya/Malaysia (including Federated Malay States, Malayan Union, Federation of Malaya and Federation of Malaysia)
Parl.	Parliament
S	Subsidiary Legislation
S.I.	Statutory Instrument (United Kingdom)
S (N.S.)	Subsidiary Legislation (New Series)
S.S.G.G.	Straits Settlements Government Gazette
S.S.G.G. (E)	Straits Settlements Government Gazette (Extraordinary)

COMPARATIVE TABLE

ACCOUNTANTS ACT 2004

This Act has undergone renumbering in the 2020 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the last Revised Edition.

2020 Ed.	2005 Ed.
2—(2)	**2**—(1A)
(3)	(2)
11—(2)	**11**—(1A)
(3)	(2)
(4)	(3)
(5)	(4)
(6)	(5)
(7)	(6)
(8)	(7)
(9)	(8)
31—(3)	**31**—(2A)
(4)	(3)
(5)	(4)
(6)	(5)
(7)	(6)
56—(4)	**56**—(3A)
(5)	(4)
(6)	(5)
[*Omitted as spent*]	**65**—(2)
[*Omitted as spent*]	(3)
65—(2)	(4)
[*Omitted as spent*]	**66**—(4)
[*Omitted as spent*]	**67**
[*Omitted as spent*]	**68**

2020 Ed.	2005 Ed.
67	**69**—(1)
—	(2) [*Deleted by Act 4 of 2021*]
68—(1)	**70**—(1)
[*Omitted as spent*]	(2)
[*Omitted as spent*]	(3)
(2)	(4)