



REPUBLIC OF SINGAPORE  
**GOVERNMENT GAZETTE**  
**ACTS SUPPLEMENT**  
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The following Act was passed by Parliament on 9 November 2022 and assented to by the President on 24 November 2022:—

**REPUBLIC OF SINGAPORE**

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**No. 36 of 2022.**

I assent.

HALIMAH YACOB,  
*President.*  
24 November 2022.

(LS)

An Act to amend the Accounting and Corporate Regulatory Authority Act 2004, the Accountants Act 2004 and the Accounting Standards Act 2007, to repeal the Singapore Accountancy Commission Act 2013 and to make consequential and related amendments to certain other Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1. This Act is the Accountancy Functions (Consolidation) Act 2022 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

**PART 1****AMENDMENT OF ACCOUNTING AND CORPORATE  
REGULATORY AUTHORITY ACT 2004****Amendment of section 2**

2. Section 2(1) of the Accounting and Corporate Regulatory Authority Act 2004 is amended —

(a) by inserting, immediately after the definition of “Chairperson”, the following definition:

““chartered accountant” means a person registered or deemed to be registered as a Chartered Accountant of Singapore under Part 6B;” and

(b) by inserting, immediately after the definition of “member”, the following definition:

““public accountant” means a person who is registered or deemed to be registered in accordance with the Accountants Act 2004 as a public accountant;”.

**Amendment of section 6**

3. Section 6 of the Accounting and Corporate Regulatory Authority Act 2004 is amended —

(a) by deleting paragraph (b) of subsection (1) and substituting the following paragraph:

“(b) to report and make recommendations to, and advise the Government on, matters relating to —

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- (i) the registration and regulation of business entities and public accountants; and
  - (ii) the growth and development of the accountancy sector and its related fields in Singapore;”;
- (b) by inserting, immediately after paragraph (c) of subsection (1), the following paragraphs:
- “(ca) to oversee the strategic direction for, and promote, facilitate and assist in, the growth and development of the accountancy sector and its related fields in Singapore;
  - (cb) to develop, provide for or administer, or facilitate or collaborate on the development, provision or administration of, programmes, qualifications, certifications, specialisations and continuing professional developments relating to the accountancy sector and its related fields in Singapore;
  - (cc) to promote, develop, improve or maintain, or facilitate or collaborate on the promotion, development, improvement or maintenance of, competencies, expertise and professional standards in the accountancy sector and its related fields in Singapore;”;
- (c) by inserting, immediately after paragraph (e) of subsection (1), the following paragraphs:
- “(ea) to promote, facilitate or collaborate on research and development activities for the advancement of the accountancy sector and its related fields in Singapore;

- (*eb*) to develop or manage cooperation and exchange with other persons and organisations, including foreign and international organisations, in respect of matters relating to the accountancy sector and its related fields in Singapore;” and
- (*d*) by deleting the words “accounting firms and accounting corporations” in subsection (4) and substituting the words “accounting corporations, accounting firms and accounting limited liability partnerships”.

### **Amendment of section 7**

**4.** Section 7 of the Accounting and Corporate Regulatory Authority Act 2004 is amended —

- (*a*) by inserting, immediately after the word “contracts” in subsection (2)(*a*), the words “, agreements or arrangements”;
- (*b*) by inserting, immediately after the word “company” in subsection (2)(*b*), the words “, association, trust or partnership”; and
- (*c*) by inserting, immediately after subsection (2), the following subsection:
- “(2A) Without limiting subsections (1) and (2) but subject to this Act, the powers of the Authority include the power to —
- (*a*) provide for, develop, administer, promote, coordinate, collaborate with any person (within or outside Singapore) on, or facilitate, the training, development, education, examination, assessment and certification of persons practising, or desiring to practise, in the accountancy sector and its related fields in Singapore;

- (b) provide for, administer, collaborate with any person (within or outside Singapore) on or facilitate the accreditation of any body, programme or qualification in connection with any programme, qualification, certification, specialisation or continuing professional development relating to the accountancy sector and its related fields in Singapore; and
- (c) establish and administer funds in support of, to promote the growth and development of, for the advancement of competencies, expertise and professional standards in, and for the conduct and development of research relating to, the accountancy sector and its related fields in Singapore.”.

### **Amendment of section 11**

**5.** Section 11 of the Accounting and Corporate Regulatory Authority Act 2004 is amended —

- (a) by inserting, immediately after the words “employee of the Authority” in subsection (1), the words “, any member of a committee of the Authority”;
- (b) by deleting the words “nor any of its members, officers or employees” in subsection (2) and substituting the words “, any of its members, officers or employees nor any member of a committee of the Authority”; and
- (c) by inserting, immediately after the word “employee” in subsection (2), the words “or member of a committee of the Authority”.

### **Repeal of section 15**

**6.** Section 15 of the Accounting and Corporate Regulatory Authority Act 2004 is repealed.

**New Part 6AA**

7. The Accounting and Corporate Regulatory Authority Act 2004 is amended by inserting, immediately after section 25, the following Part:

**“PART 6AA****TRANSFER OF SINGAPORE ACCOUNTANCY  
COMMISSION UNDERTAKINGS****Interpretation of this Part**

**25A.** In this Part, unless the context otherwise requires —

“asset”, in relation to the transferor, means property of any kind (whether tangible or intangible, whether arising from, accruing under, created or evidenced by or the subject of, an instrument or otherwise and whether actual or contingent) of the transferor on the eve of the transfer date and includes, without limitation, any —

- (a) legal or equitable interest in real or personal property;
- (b) chose in action;
- (c) security;
- (d) money;
- (e) intellectual property;
- (f) infrastructure, plant and equipment;
- (g) records and information (including data) in any form; and
- (h) right;

“Commission” or “Singapore Accountancy Commission” means the Singapore Accountancy Commission established under the Singapore Accountancy Commission Act 2013;

“liability”, in relation to the transferor, means any liability, duty or obligation (whether actual or contingent, liquidated or unliquidated, and whether owed alone or

jointly, or jointly and severally, with any other person) of the transferor on the eve of the transfer date;

“records”, in relation to the transferor, means registers, papers, documents, minutes, receipts, books of account and other records, however compiled, recorded or stored, of the transferor existing on the eve of the transfer date;

“right”, in relation to the transferor, means any right, power, privilege or immunity of the transferor on the eve of the transfer date;

“transfer date” means a date specified by the Minister by order in the *Gazette* for the purposes of this Part;

“transferor” means the Singapore Accountancy Commission;

“transferring employee” means any individual who, on the eve of the transfer date, is an employee of the transferor.

### **Transfer of undertakings to Authority**

**25B.**—(1) On the transfer date, all assets and liabilities of the transferor are transferred to the Authority.

(2) When any assets or liabilities are transferred under subsection (1), the following provisions have effect:

- (a) the assets of the transferor that are the subject of the transfer vest in the Authority by virtue of this section and without the need for any further conveyance, transfer, assignment or assurance;
- (b) the liabilities of the transferor that are the subject of the transfer become by virtue of this section the liabilities of the Authority;
- (c) all legal or other proceedings relating to those assets or liabilities that are started before the transfer date by or against the transferor or a predecessor of the transferor and pending immediately before that date

are taken to be proceedings pending by or against the Authority;

- (d) any legal or other proceedings relating to those assets or liabilities which could have been started immediately before the transfer date by or against the transferor or a predecessor of the transferor may be started by or against the Authority;
- (e) a judgment or an order of a court or other tribunal obtained before the transfer date by or against the transferor or a predecessor of the transferor relating to those assets or liabilities may be enforced by or against the Authority;
- (f) any document relating to legal or other proceedings relating to those assets or liabilities that has been served on or by the transferor or a predecessor of the transferor before the transfer date is taken, where appropriate, to have been served on or by the Authority;
- (g) any act, matter or thing done or omitted to be done before the transfer date in relation to those assets or liabilities by, to or in respect of the transferor or a predecessor of the transferor is (to the extent to which that act, matter or thing has any force or effect) taken to have been done or omitted to have been done by, to or in respect of the Authority;
- (h) a reference in any written law, in any instrument made under any Act, in any contract, agreement, arrangement or undertaking, or in any document of any kind to the transferor or a predecessor of the transferor, to the extent to which the reference relates to those assets or liabilities, is taken to be, or includes, a reference to the Authority.

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- (3) The operation of this section does not —
- (a) constitute a breach of, or default under, an Act or other law, or otherwise a civil wrong or criminal wrong;
  - (b) constitute a breach of duty of confidence (whether arising by contract, in equity, by custom or in any other way);
  - (c) constitute a breach of any contractual provision prohibiting, restricting or regulating the assignment or transfer of assets or liabilities or the disclosure of any information;
  - (d) terminate an agreement or obligation, or fulfil any condition that allows a person to terminate any agreement or obligation, or give rise to any right or remedy in respect of any agreement or obligation;
  - (e) cause any contract or other instrument to be void or otherwise unenforceable;
  - (f) frustrate any contract;
  - (g) release a surety or other obligor or obligee wholly or in part from an obligation; or
  - (h) constitute an event of breach of, or default under, any contract or other instrument.
- (4) No attornment to the Authority by a lessee from the transferor is required for the purpose of this section.

### **Transferring employees to Authority**

**25C.—**(1) On the transfer date, every transferring employee —

- (a) stops being an employee of the transferor; and
- (b) is each transferred to the service, and becomes an employee, of the Authority on terms no less favourable than those enjoyed by the employee on the eve of the transfer date.

- (2) The transfer of a transferring employee to the Authority —
- (a) does not interrupt continuity of service;
  - (b) does not constitute a retrenchment or redundancy; and
  - (c) does not entitle any employee so transferred to any payment or other benefit merely because he or she stops being employed by the transferor.

(3) A certificate purporting to be signed by the Minister certifying that an individual named in the certificate was, with effect from the transfer date, employed by virtue of this section by the Authority, is admissible in evidence in any proceedings as evidence of the matters stated in it.

- (4) Nothing in this section prevents —
- (a) any of the terms and conditions of employment of an individual transferred under this section from being altered by or under any law, award or agreement with effect from any time after the transfer date; or
  - (b) an individual transferred under this section from resigning from the Authority at any time after the transfer date, in accordance with the terms and conditions of his or her employment then applicable.

(5) To avoid doubt, section 18A of the Employment Act 1968 does not apply to the transfer under this Part of any transferring employee to the Authority.

### **General preservation of employment terms, etc.**

**25D.**—(1) The service with the Authority of an employee transferred under section 25C (called in this section a transferred employee) must be regarded for all purposes as having been continuous with the service of the employee with the transferor immediately before the transfer date.

- (2) On the transfer date —
- (a) a transferred employee retains all accrued rights as if employment with the Authority were a continuation of employment with the transferor;

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- (b) the liabilities of the transferor relating to the transferred employee's accrued rights to leave and superannuation become the liabilities of the Authority; and
  - (c) a reference to the transferor in the contract of employment that had effect in relation to the transferred employee immediately before the transfer date is taken to be, or includes, a reference to the Authority.

(3) For any conduct of a transferred employee when he or she was employed by the transferor which would have rendered the employee liable to be reprimanded, reduced in rank, retired, dismissed or punished by the transferor, the Authority may —

- (a) start any disciplinary proceedings against the employee;
- (b) carry on and complete any disciplinary proceedings started by the transferor against the transferred employee if those proceedings were pending on the eve of the transfer date; and
- (c) reprimand, reduce in rank, retire, dismiss or otherwise punish a transferred employee, as if the employee were not transferred.

(4) Where, on the eve of the transfer date, any matter about the conduct of a transferred employee during his or her employment with the transferor —

- (a) was in the course of being heard or investigated by a committee of the transferor acting under due authority; or
- (b) had been heard or investigated by a committee of the transferor acting under due authority but no order, ruling or direction had been made,

that committee must complete the hearing or investigation and make any order, ruling or direction that it could have made under the authority vested in it before that date, and that order, ruling or

direction is to be regarded as an order, a ruling or a direction of the Authority.

(5) Until such time as conditions of employment are drawn up by the Authority for a transferred employee, the transferred employee is to be regarded as being employed by the Authority on the same conditions of his or her employment with the transferor on the eve of the transfer date.

(6) Any condition of employment relating to the length of service with the Authority must recognise the length of service of the employee so transferred while in the employment of the transferor (including any previous service of the employee taken to be service with the transferor) to be service with the Authority.

### **Transfer of records**

**25E.** On the transfer date, every record, or part of any record, of the transferor that relates to the following becomes the record of the Authority:

- (a) any asset or liability transferred to the Authority under section 25B;
- (b) any transferring employee.

### **Confirmation of transfer**

**25F.—**(1) If any dispute arises —

- (a) as to whether an asset or a liability, or a record, is transferred under section 25B or 25E; or
- (b) as to whether any, or any part of any, contract or document relates to an asset or a liability, or a record, transferred under section 25B or 25E,

the Minister for Finance may determine the matter and is to provide the concerned parties with written notice of that determination.

(2) The determination of the Minister for Finance under subsection (1) is final and binding on the transferor and the Authority.”.

### **New Part 6B**

8. The Accounting and Corporate Regulatory Authority Act 2004 is amended by inserting, immediately after section 35, the following Part:

#### **“PART 6B**

#### **CHARTERED ACCOUNTANTS OF SINGAPORE**

#### **Interpretation of this Part**

**35A.—**(1) In this Part —

“accounting corporation” means a company approved or deemed to be approved as an accounting corporation under the Accountants Act 2004;

“accounting entity” means a public accountant, an accounting corporation, an accounting firm or an accounting limited liability partnership;

“accounting firm” means a firm approved or deemed to be approved as an accounting firm under the Accountants Act 2004;

“accounting limited liability partnership” means a limited liability partnership approved as an accounting limited liability partnership under the Accountants Act 2004;

“designated entity” means any company, association or body of persons, corporate or unincorporate, specified in the Third Schedule;

“member”, in relation to a designated entity, means a person who is admitted to such membership specified by the designated entity as being required to be held by persons registered or seeking to be registered as chartered accountants under this Part, and “membership” is to be construed accordingly.

(2) Unless the context otherwise requires, any reference in this Part to a person registered as a chartered accountant is a reference to a person who is registered, or deemed to be registered, as a Chartered Accountant of Singapore by a designated entity under this Part and whose registration is not suspended under this Part.

(3) For the purposes of sections 35C and 35I, any reference to the Minister includes a reference to a Minister of State for his or her Ministry who is authorised by the Minister for the purpose of hearing an appeal under those sections.

### **Restrictions on use of “Chartered Accountant of Singapore”**

**35B.**—(1) An accounting entity or a person who is registered as a chartered accountant may —

- (a) describe itself, himself or herself (as the case may be) as “Chartered Accountant of Singapore”; and
- (b) use the initials “CA (Singapore)” after the entity’s or person’s name, as the case may be.

(2) A person who is not an accounting entity or a person registered as a chartered accountant may also describe itself as “Chartered Accountant of Singapore” and use the initials “CA (Singapore)” after its name if it is an approved entity.

(3) An individual who is not registered as a chartered accountant, or whose registration as such is suspended, under this Part must not —

- (a) practise as, or hold himself or herself out to be, a Chartered Accountant of Singapore; or
- (b) use, verbally or otherwise, in connection with his or her business, employment, profession, description or name (or the name under which he or she carries on business) —
  - (i) the expression “Chartered Accountant of Singapore” or any of its derivatives or abbreviations, in any language;

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- (ii) the initials “CA (Singapore)”; or
    - (iii) any word, designation or description, in any language, tending to convey the impression that he or she is a Chartered Accountant of Singapore, or that he or she is qualified or authorised to practise as such.
  - (4) A person that is not an individual and not an accounting entity or an approved entity must not —
    - (a) practise as, or hold itself out to be, a Chartered Accountant of Singapore; or
    - (b) use, verbally or otherwise, in connection with its business, profession, description or name (or the name under which it carries on business) —
      - (i) the expression “Chartered Accountant of Singapore” or any of its derivatives or abbreviations, in any language;
      - (ii) the initials “CA (Singapore)”; or
      - (iii) any word, designation or description, in any language, tending to convey the impression that the person is a Chartered Accountant of Singapore, or that it is qualified or authorised to practise as such.
  - (5) Any person who —
    - (a) contravenes subsection (3) shall be guilty of an offence and shall be liable on conviction —
      - (i) to a fine not exceeding \$5,000; and
      - (ii) in the case of a second or subsequent offence, to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both; or
    - (b) contravenes subsection (4) shall be guilty of an offence and shall be liable on conviction —
      - (i) to a fine not exceeding \$5,000; and

- (ii) in the case of a second or subsequent offence, to a fine not exceeding \$10,000.

(6) In this section, “approved entity” means an entity approved by the Authority under section 35C(2) to describe itself as “Chartered Accountant of Singapore” and use the initials “CA (Singapore)” after its name and whose approval has not ceased under section 35C(3).

### **Approved entity**

**35C.**—(1) A company or proposed company, a firm or proposed firm, or a limited liability partnership or proposed limited liability partnership (called in this section an entity), which is not an accounting entity, may apply to the Authority for approval to describe itself as “Chartered Accountant of Singapore” and use the initials “CA (Singapore)” after its name.

(2) The Authority may approve an application made under subsection (1) if the following conditions are satisfied:

- (a) one of the primary objects of the entity is to provide such accounting services as may be prescribed;
- (b) in the case of an entity that is —
  - (i) a company or proposed company — the constitution of the company or proposed company provides that at least two-thirds, or any other prescribed proportion, of the directors (including the chairperson) must be chartered accountants, or —
    - (A) if the company or proposed company has only one director, that that director must be a chartered accountant; or
    - (B) if the company or proposed company has only 2 directors, that at least one of those directors must be a chartered accountant;
  - (ii) a firm or proposed firm — at least two-thirds, or any other prescribed proportion, of the partners are chartered accountants, or if the partnership

has only 2 partners, at least one of those partners is a chartered accountant; or

- (iii) a limited liability partnership or proposed limited liability partnership — at least two-thirds, or any other prescribed proportion, of the partners are chartered accountants, or if the partnership has only 2 partners, at least one of those partners is a chartered accountant;

(c) the entity meets any other conditions that may be prescribed.

(3) If any of the conditions mentioned in subsection (2) ceases to be satisfied by the entity, the Authority's approval under subsection (2) automatically ceases.

(4) Subsection (3) does not prevent an entity from making a fresh application under subsection (1) and from being approved by the Authority under subsection (2) if the entity subsequently meets the conditions of subsection (2) again.

(5) An entity aggrieved by the Authority's refusal to approve an application under subsection (2) may, within 30 days after being informed of the Authority's refusal, appeal to the Minister whose decision is final.

### **Registration of chartered accountant**

**35D.**—(1) No person, except a designated entity, may register, or renew the registration of, any person as a chartered accountant.

(2) A designated entity may, on the application of any person made in accordance with the membership rules or other requirements of the designated entity, register the person as a chartered accountant if the person —

- (a) has completed, to the satisfaction of the Authority, any professional qualification programme that may be specified by the Authority for the class of persons to which that person belongs;

(b) is a member of the designated entity;

(c) satisfies the requirements relating to chartered accountants specified in the membership rules of the designated entity; and

(d) satisfies any other requirements that may be prescribed.

(3) Subject to subsections (4) and (5), every registration of a member of a designated entity as a chartered accountant under this Act —

(a) is valid for one year, unless the registration ceases or is revoked earlier under this Act; and

(b) on its expiry and on an application made by the member in accordance with the membership rules of the designated entity, may be renewed by the designated entity for the same period.

(4) A designated entity must not renew the registration of a chartered accountant under subsection (3)(b) if the chartered accountant —

(a) ceases to be a member of the designated entity;

(b) does not satisfy any of the requirements relating to chartered accountants specified in the membership rules of the designated entity; or

(c) does not satisfy any other requirement that may be prescribed.

(5) Without affecting subsection (4), a designated entity must not renew the registration of a chartered accountant under subsection (3)(b) while the chartered accountant's membership in the designated entity is suspended.

(6) Any person, other than a designated entity, that holds himself, herself or itself out as a designated entity, or purports to register, or renew the registration of, any person as a chartered accountant, shall be guilty of an offence and shall be liable on conviction —

(a) to a fine not exceeding \$5,000; and

- (b) in the case of a second or subsequent offence, to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both.

### **Suspension or termination of membership in designated entity**

**35E.**—(1) Nothing in this Part affects the right of a designated entity under its membership rules to suspend or terminate the membership of any of its members registered as a chartered accountant.

(2) The registration of a member of a designated entity as a chartered accountant under this Part must, by virtue of this subsection —

- (a) be suspended, for the applicable period in subsection (3), immediately upon the suspension of the member's membership in the designated entity; and
- (b) cease immediately upon the termination of the member's membership in the designated entity.

(3) The period of any suspension of the registration of a chartered accountant under subsection (2)(a) is the shorter of the following:

- (a) the period of the suspension of the chartered accountant's membership in the designated entity;
- (b) the period remaining of the validity of the registration as a chartered accountant.

### **Revocation or suspension of registration by designated entity**

**35F.**—(1) Subject to subsection (2), a designated entity may take any disciplinary or other action against, or impose any penalty on or make any other order against, any of its members registered with it as a chartered accountant that is provided in its membership rules.

(2) A designated entity must not revoke or suspend the registration of any person as a chartered accountant except as provided under this section.

(3) Subject to subsection (4), if, upon taking any disciplinary or other action provided in its membership rules against any member registered with it as a chartered accountant, the designated entity (or any body of persons specified in its membership rules as being responsible for making that assessment) is of the opinion that —

- (a) the member has contravened any code of professional conduct, standards or ethics applicable to chartered accountants under its membership rules; and
- (b) there exists cause of sufficient gravity for revoking the registration of the chartered accountant,

the designated entity may revoke the member's registration as a chartered accountant.

(4) A designated entity may, instead of revoking the registration of a chartered accountant under subsection (3), suspend the registration for a period not exceeding 10 months.

### **Revocation or suspension of registration by Authority**

**35G.**—(1) A designated entity must inform the Authority, within the period specified by the Authority, of every complaint received, investigation undertaken, disciplinary or other action taken, penalty imposed or other order made by the designated entity in respect of any member of the designated entity who is registered with it as a chartered accountant.

(2) The Authority may, at any time, review any matter concerning any contravention or alleged contravention by any member of a designated entity registered as a chartered accountant of any code of professional conduct, standards or ethics applicable to chartered accountants under the membership rules of the designated entity where the designated entity —

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- (a) did not take any disciplinary or other action against the member in respect of the contravention or alleged contravention; or
  - (b) having taken such action, suspends the member's registration under section 35F(4), or imposes any lesser penalty or makes any other order provided for under its membership rules.

(3) Subject to subsections (4) and (5), if, upon a review under subsection (2), the Authority is satisfied that —

- (a) any member of a designated entity registered as a chartered accountant has contravened any code of professional conduct, standards or ethics applicable to chartered accountants under the membership rules of the designated entity; and
- (b) there exists cause of sufficient gravity for revoking the registration of the chartered accountant,

the Authority may revoke the member's registration as a chartered accountant.

(4) Subject to subsection (5), the Authority may, instead of revoking the registration of a chartered accountant under subsection (3) —

- (a) in a case where the designated entity has suspended the registration under section 35F(4), extend the suspension of the registration for a period not exceeding 10 months in the aggregate; or
- (b) in any other case, suspend the registration for a period not exceeding 10 months.

(5) Before revoking, suspending or extending the suspension of the registration of any person as a chartered accountant under this section, the Authority must give the person written notice of its intention to do so and an opportunity to submit reasons, within the period specified by the Authority in that notice, as to why the registration should not be revoked or suspended or why the suspension of the registration should not be extended.

(6) The Authority may require any person who appears to the Authority to have information that is relevant to the performance of its functions or the exercise of its powers under this section to provide the Authority with all such information, and any person required to provide the information must provide it in the manner and within the period specified by the Authority.

(7) To avoid doubt, the Authority —

- (a) is not under any obligation to review any matter, or take any action in respect of any matter, under this section; and
- (b) may, at any time, discontinue the review of any matter, or any action taken in respect of any matter with a view to revoking or suspending, or extending the suspension of, the registration of any chartered accountant, under this section.

### **Appeals to Authority**

**35H.**—(1) Any person aggrieved by any decision of a designated entity —

- (a) refusing to register the person as a chartered accountant under section 35D;
- (b) refusing to renew the person's registration as a chartered accountant under section 35D;
- (c) revoking the person's registration as a chartered accountant under section 35F(3); or
- (d) suspending the person's registration as a chartered accountant under section 35F(4),

may, within 30 days after receipt of the decision, appeal to the Authority.

(2) Any person who makes an appeal to the Authority under subsection (1) must, within the period specified in that subsection —

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- (a) state as concisely as possible the circumstances under which the appeal arises and the issues and grounds for the appeal; and
  - (b) submit to the Authority all relevant facts, evidence and arguments in respect of the appeal.

(3) Where an appeal has been made to the Authority under subsection (1), the Authority may require —

- (a) any party to the appeal; or
- (b) any person who is not a party to the appeal but appears to the Authority to have information that is relevant to the matters in that subsection,

to provide the Authority with all such information as the Authority may require for the purpose of considering and determining the appeal, and any person required to provide the information must provide it in the manner and within the period specified by the Authority.

(4) The Authority may reject any appeal under subsection (1) if the appellant fails to comply with subsection (2) or (3).

(5) Unless otherwise directed by the Authority, an appeal under subsection (1) from a decision of a designated entity does not affect the operation of the decision or prevent the taking of any action to implement the decision.

(6) The Authority may determine an appeal under subsection (1) from a decision of a designated entity by —

- (a) confirming the decision;
- (b) directing the designated entity to register the appellant as a chartered accountant;
- (c) directing the designated entity to renew the registration of the appellant as a chartered accountant;
- (d) quashing any revocation or suspension of the registration of the appellant as a chartered accountant;
- (e) substituting any suspension of the registration of the appellant as a chartered accountant with revocation;

- (f) substituting any revocation of the registration of the appellant as a chartered accountant with suspension for a period not exceeding 10 months;
- (g) extending any suspension of the registration of the appellant as a chartered accountant for a period not exceeding 10 months in the aggregate, or reducing the period of the suspension; or
- (h) directing the designated entity to reconsider its decision,

and the decision of the Authority is final.

### **Appeals to Minister**

**35I.**—(1) Any person aggrieved by any decision of the Authority —

- (a) revoking the person’s registration as a chartered accountant under section 35G(3);
- (b) suspending the person’s registration as a chartered accountant under section 35G(4); or
- (c) extending the suspension of the person’s registration as a chartered accountant under section 35G(4),

may, within 30 days after receipt of the decision, appeal to the Minister.

(2) Any person who makes an appeal to the Minister under subsection (1) must, within the period specified in that subsection —

- (a) state as concisely as possible the circumstances under which the appeal arises and the issues and grounds for the appeal; and
- (b) submit to the Minister all relevant facts, evidence and arguments in respect of the appeal.

(3) Where an appeal has been made to the Minister under subsection (1), the Minister may require —

- (a) any party to the appeal; or

- (b) any person who is not a party to the appeal but appears to the Minister to have information that is relevant to the matters in that subsection,

to provide the Minister with all such information as the Minister may require for the purpose of considering and determining the appeal, and any person required to provide the information must provide it in the manner and within the period specified by the Minister.

(4) The Minister may reject any appeal under subsection (1) if the appellant fails to comply with subsection (2) or (3).

(5) Unless otherwise directed by the Minister, an appeal under subsection (1) from a decision of the Authority does not affect the operation of the decision or prevent the taking of any action to implement the decision.

(6) The Minister may determine an appeal under subsection (1) from a decision of the Authority by —

- (a) confirming the decision;
- (b) quashing the decision;
- (c) substituting any suspension of the registration of the appellant as a chartered accountant with revocation;
- (d) substituting any revocation of the registration of the appellant as a chartered accountant with suspension for a period not exceeding 10 months;
- (e) extending any suspension of the registration of the appellant as a chartered accountant for a period not exceeding 10 months in the aggregate, or reducing the period of the suspension; or
- (f) directing the Authority to reconsider its decision,

and the decision of the Minister is final.

**Powers relating to revocation or suspension not affected by membership rules, etc.**

**35J.** The Authority and the Minister may exercise their powers, respectively, under this Part in respect of the revocation or suspension of the registration of a member of a designated entity as a chartered accountant despite —

- (a) anything in the membership rules of the designated entity;
- (b) anything done or omitted to be done by the designated entity in respect of the member;
- (c) any irregularity in any disciplinary or other action taken by the designated entity against the member; or
- (d) any penalty imposed on or any other order made against the member by the designated entity.

**Designated entities**

**35K.—**(1) Subject to section 35L, the Authority may, with the approval of the Minister, by order in the *Gazette*, amend the Third Schedule by adding to or deleting from that Schedule or otherwise varying any designated entity.

(2) A designated entity is subject to any conditions that the Authority may specify.

(3) Without affecting the Societies Act 1966 or any other legislation governing or regulating the designated entity, a designated entity may, with the concurrence of the Authority, modify any of its membership rules relating to chartered accountants in the manner provided in its membership rules.

(4) In the event of any inconsistency between the membership rules of a designated entity relating to chartered accountants and this Act, this Act prevails to the extent of the inconsistency.

(5) In this section, “membership rules”, in relation to a designated entity, includes but is not limited to the requirements for the registration, and renewal of the registration, of chartered accountants, codes of professional

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conduct, standards and ethics applicable to chartered accountants, and rules relating to disciplinary and other actions that may be taken by the designated entity against its members who are chartered accountants.

### **Deletion of designated entity**

**35L.**—(1) Subject to subsection (2), before deleting a designated entity from the Third Schedule under section 35K(1), the Authority must give the designated entity written notice of its intention to do so and an opportunity to submit reasons, within the period specified by the Authority in that notice, as to why the designated entity should not be deleted.

(2) Subsection (1) does not apply in the case where the designated entity requests in writing that it be deleted from the Third Schedule.

(3) Any order under section 35K(1) deleting a designated entity from the Third Schedule does not take effect until the end of at least 30 days after the date on which the Authority informs the designated entity of its decision to delete the designated entity from the Third Schedule.

(4) If a designated entity is deleted from the Third Schedule —

(a) it must immediately cease to register, or renew the registration of, any person as a chartered accountant; and

(b) every person who, on the eve of the deletion, is registered with it as a chartered accountant ceases to be a registered chartered accountant under this Part on the expiry of the period after the deletion specified by the Authority, by notification in the *Gazette* (called in this section the transitional period), unless before the expiry of the transitional period —

(i) the person becomes a member of another designated entity (called in this section the successor designated entity); and

- (ii) the successor designated entity certifies that the person satisfies the requirements relating to chartered accountants specified in its membership rules.

(5) Any person referred to in subsection (4) who, before the expiry of the transitional period, becomes a member of and is certified by the successor designated entity under paragraph (b)(ii) of that subsection is, on the date of being so certified, deemed to be registered as a chartered accountant by the successor designated entity under this Part and for a period that is equal to the remaining period of validity of the person's registration as a chartered accountant with the deleted designated entity but for the deletion.

(6) Every person registered as a chartered accountant with a designated entity on the eve of the deletion of the designated entity from the Third Schedule is, despite the deletion, deemed to be registered as a chartered accountant under this Part during the shorter of the following:

- (a) the transitional period;
- (b) the period commencing on the date of the deletion and ending on the date immediately before the date on which the person is deemed to be registered as a chartered accountant by the successor designated entity under subsection (5).

(7) For the purposes of subsection (5), the remaining period of validity of the registration of a person as a chartered accountant with a deleted designated entity is the period during which the registration would have been valid but for the deletion of the designated entity less the period during which the person is deemed to be registered as a chartered accountant under subsection (6).

### **Regulations for this Part**

**35M.**—(1) The Authority may, with the approval of the Minister, make regulations to give effect to the provisions and purposes of this Part.

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(2) Without limiting subsection (1), regulations may be made under that subsection for or with respect to all or any of the following matters:

- (a) conditions or restrictions applicable to designated entities;
- (b) the fees and charges payable under this Part, and the waiver, refund or remission, whether wholly or in part, of the fees and charges;
- (c) matters required or permitted to be prescribed by this Part or which are necessary or expedient to be prescribed to give effect to this Part.

(3) Regulations made under subsection (1) may —

- (a) provide that a contravention of any specified provision of the regulations shall be an offence; and
- (b) provide for penalties not exceeding a fine of \$5,000 or imprisonment for a term not exceeding 6 months or both for any offence specified in the regulations and, in the case of a continuing offence, a further penalty not exceeding a fine of \$250 for every day or part of a day during which the offence continues after conviction.”.

### **Amendment of section 36**

9. Section 36 of the Accounting and Corporate Regulatory Authority Act 2004 is amended by deleting subsection (2) and substituting the following subsection:

“(2) A person who —

- (a) uses, without the prior written permission of the Authority, a symbol or representation identical to that of the Authority; or

- (b) uses a symbol or representation which so resembles the Authority's symbol or representation as to deceive or cause confusion, or to be likely to deceive or to cause confusion,

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 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part of a day during which the offence continues after conviction.”.

### **Amendment of section 37**

**10.** Section 37 of the Accounting and Corporate Regulatory Authority Act 2004 is amended by deleting subsection (2) and substituting the following subsection:

- “(2) A person other than the Authority must not —
- (a) use, without the prior written permission of the Authority, the name of the Authority or the acronym ACRA; or
  - (b) use a name or an acronym which so resembles the name of the Authority or the acronym ACRA as is likely to deceive or cause confusion —
    - (i) in connection with a business, trade, profession or occupation;
    - (ii) as the name, or as part of the name, of any firm, body corporate or institution; or
    - (iii) in relation to —
      - (A) services or products; or
      - (B) the promotion, by any means, of the supply of services or products.”.

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**Amendment of section 40**

**11.** Section 40 of the Accounting and Corporate Regulatory Authority Act 2004 is amended by inserting, immediately after subsection (5), the following subsections:

“(6) Where an offence under this Act which has been committed by an unincorporated association (other than a partnership) is proved —

- (a) to have been committed with the consent or connivance of an officer of the unincorporated association or a member of its governing body; or
- (b) to be attributable to any neglect on the part of the officer or member,

the officer or member (as the case may be) as well as the unincorporated association shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(7) In subsection (6), “officer”, in relation to an unincorporated association (other than a partnership), means the president, the secretary, or any member of the committee of the unincorporated association, or any person holding a position analogous to that of the president, secretary or member of the committee, and includes any person purporting to act in any such capacity.”.

**Amendment of section 42**

**12.** Section 42 of the Accounting and Corporate Regulatory Authority Act 2004 is amended —

- (a) by inserting, immediately after the word “employee” in subsections (1)(a), (2)(a) and (3), the words “, a consultant”; and
- (b) by inserting, immediately after the word “employee,” in subsection (5), the word “consultant,”.

**New section 42A**

**13.** The Accounting and Corporate Regulatory Authority Act 2004 is amended by inserting, immediately after section 42, the following section:

**“Service of documents**

**42A.—**(1) A document that is permitted or required by this Act to be served on a person may be served as described in this section.

(2) A document permitted or required by this Act to be served on an individual may be served —

- (a) by giving it to the individual personally;
- (b) by sending it by prepaid registered post to the address specified by the individual for the service of documents or, if no address is so specified, the individual’s residential address or business address;
- (c) by leaving it at the individual’s residential address with an adult apparently resident there, or at the individual’s business address with an adult apparently employed there;
- (d) by affixing a copy of the document in a conspicuous place at the individual’s residential address or business address;
- (e) by sending it by fax to the fax number last known to the person giving or serving the document as the fax number for the service of documents on the individual; or
- (f) by sending it by email to the individual’s last email address.

(3) A document permitted or required by this Act to be served on a partnership (other than a limited liability partnership) may be served —

- (a) by giving it to any partner or other similar officer of the partnership;

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- (b) by leaving it at, or by sending it by prepaid registered post to, the partnership's business address;
    - (c) by sending it by fax to the fax number used at the partnership's business address; or
    - (d) by sending it by email to the partnership's last email address.
  - (4) A document permitted or required by this Act to be served on a body corporate (including a limited liability partnership) or an unincorporated association may be served —
    - (a) by giving it to the secretary or other similar officer of the body corporate or unincorporated association, or the limited liability partnership's manager;
    - (b) by leaving it at, or by sending it by prepaid registered post to, the registered office or principal office in Singapore of the body corporate or unincorporated association;
    - (c) by sending it by fax to the fax number used at the registered office or principal office in Singapore of the body corporate or unincorporated association; or
    - (d) by sending it by email to the last email address of the body corporate or unincorporated association.
  - (5) Service of a document under this section takes effect —
    - (a) if the document is sent by fax and a notification of successful transmission is received, on the day of transmission;
    - (b) if the document is sent by email, at the time that the email becomes capable of being retrieved by the person to whom it is sent; and
    - (c) if the document is sent by prepaid registered post, 2 days after the day the document was posted (even if it is returned undelivered).

(6) However, service of any document under this Act on a person by email may be effected only with the person's prior consent (express or implied) to service in that way.

(7) This section does not apply to —

(a) documents that are permitted or required by any written law specified in the Second Schedule to be served on a person; or

(b) documents to be served in proceedings in court.

(8) In this section —

“business address” means —

(a) in the case of an individual, the individual's usual or last known place of business, or place of employment, in Singapore; or

(b) in the case of a partnership (other than a limited liability partnership), the partnership's principal or last known place of business in Singapore;

“last email address” means the last email address given by the addressee concerned to the person giving or serving the document as the email address for the service of documents under this Act;

“residential address” means an individual's usual or last known place of residence in Singapore.”.

### **Amendment of section 46**

14. Section 46(2) of the Accounting and Corporate Regulatory Authority Act 2004 is amended by inserting, immediately after the words “Part 6A” in paragraph (c), the words “or 6B”.

### **Amendment of First Schedule**

15. Paragraph 11 of the First Schedule to the Accounting and Corporate Regulatory Authority Act 2004 is amended by deleting sub-paragraph (3) and substituting the following sub-paragraph:

“(3) The Chairperson or, in his or her absence, the Deputy Chairperson presides at meetings of the Authority, and if both the Chairperson and Deputy Chairperson are absent from any meeting or part of the meeting —

(a) a member authorised in writing by the Chairperson; or

(b) in any other case, any member that the members present may elect,

is to preside at that meeting or part of the meeting.”.

### **Amendment of Second Schedule**

**16.** The Second Schedule to the Accounting and Corporate Regulatory Authority Act 2004 is amended by inserting, immediately after the words “42(1) and (5)” in the Schedule reference, “, 42A(7)(a)”.

### **New Third Schedule**

**17.** The Accounting and Corporate Regulatory Authority Act 2004 is amended by inserting, immediately after the Second Schedule, the following Schedule:

#### **“THIRD SCHEDULE**

Sections 35A(1), 35K(1) and 35L(1),  
(2), (3), (4) and (6)

#### **DESIGNATED ENTITIES**

1. Institute of Singapore Chartered Accountants (formerly known as Institute of Certified Public Accountants of Singapore).”.

## **PART 2**

### **AMENDMENT OF ACCOUNTANTS ACT 2004**

#### **Amendment of section 4**

**18.** Section 4 of the Accountants Act 2004 is amended —

(a) by deleting the words “subsection (2), appoint from among its members” in subsection (1) and substituting the words “subsections (2) and (2A), appoint from among its members or from among other persons”;

(b) by inserting, immediately after subsection (2), the following subsection:

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

(c) by inserting, immediately after subsection (5), the following subsection:

“(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.”.

### **Amendment of Schedule**

**19.—**(1) The Schedule to the Accountants Act 2004 is amended —

(a) by deleting paragraph 1 and substituting the following paragraph:

“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.”;

(b) by deleting the words “may appoint” in paragraphs 2 and 5 and substituting in each case the words “may, with the approval of the Minister, appoint”; and

(c) by inserting, immediately after the words “at any time” in paragraph 3, the words “and with the approval of the Minister”.

(2) If the Accountants (Amendment) Bill (Bill 25 of 2022) is passed and assented to, and section 20(a) of the Accountants (Amendment) Act 2022 comes into force before subsection (1) comes into force, the reference to the Schedule to the Accountants Act 2004 in subsection (1) is to be read as a reference to the First Schedule to that Act.

## PART 3

AMENDMENT OF ACCOUNTING  
STANDARDS ACT 2007**Amendment of long title**

**20.** The long title to the Accounting Standards Act 2007 is amended by deleting the words “Accounting Standards Council” and substituting the words “Accounting Standards Committee”.

**Amendment of section 2**

**21.** Section 2 of the Accounting Standards Act 2007 is amended —

- (a) by deleting the word “Council” in paragraph (a) of the definition of “accounting standard” and substituting the word “Committee”;
- (b) by deleting the definition of “Chairperson” and substituting the following definitions:

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

“Chairperson” means the Chairperson of the Committee, and includes any temporary Chairperson of the Committee if so appointed;

“Committee” means the Accounting Standards Committee appointed under section 4(1);”;

- (c) by deleting the definition of “Council”; and
- (d) by deleting the definition of “member” and substituting the following definition:

““member”, in relation to the Committee, means a member of the Committee and includes the Chairperson of the Committee;”.

**Repeal and re-enactment of Part 2**

22. Part 2 of the Accounting Standards Act 2007 is repealed and the following Part substituted therefor:

**“PART 2****ACCOUNTING STANDARDS COMMITTEE****Functions of Authority relating to accounting standards**

3. The Authority is responsible —

- (a) for making or formulating statements of standard accounting practice (called in this Act accounting standards) applicable to companies for the purpose of the Companies Act 1967; and
- (b) for making or formulating accounting standards applicable to any other entities specified in section 8(1),

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

**Appointment of Accounting Standards Committee**

4.—(1) For the discharge of its functions under section 3, the Authority may, with the approval of the Minister, appoint from among its members or from among other persons a committee to be known as the Accounting Standards Committee.

(2) The Committee consists of the following members:

- (a) the Chairperson;
- (b) at least 10 but not more than 15 other members.

(3) A person must not be appointed as a member of the Committee unless the person’s knowledge of, or experience in, business, accounting, law or government or other relevant fields qualifies the person for the appointment.

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

(5) The Chairperson and other members of the Committee —

(a) each holds office for such period and on such terms and conditions as the Authority may, with the approval of the Minister, determine; and

(b) are eligible for re-appointment.

(6) The Authority may, with the approval of the Minister, appoint any member of the Committee to be a temporary Chairperson during the temporary incapacity from illness or otherwise, or during the temporary absence from Singapore, of the Chairperson.

(7) The Authority may, with the approval of the Minister, revoke the appointment of the Chairperson or any other member of the Committee if the Authority considers the revocation necessary in the interest of the effective performance of the functions of the Committee under this Act or in the public interest.

(8) A member of the Committee may resign from the member's office at any time by giving at least one month's notice in writing to the Authority.

(9) If any vacancy occurs in the membership of the Committee, the Authority may, with the approval of the Minister and subject to subsections (2) and (3), appoint a person to fill the vacancy.

### **Meetings and proceedings of Committee**

**5.—**(1) The Committee must meet for the despatch of business at any time and place that the Chairperson may appoint.

(2) At every meeting of the Committee, one half of the number of its members constitutes a quorum.

(3) The Chairperson presides at all meetings of the Committee, but if the Chairperson is absent from a meeting —

(a) the temporary Chairperson; or

(b) if there is no temporary Chairperson, the member that the members present elect,

is to preside at that meeting.

(4) Subject to the provisions of this Act, the Committee may regulate its own proceedings.

### **Functions and powers of Committee**

6.—(1) The Committee is to assist the Authority in the discharge of the Authority's functions under section 3.

(2) Subject to any general or special direction given by the Authority, the 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 Committee**

7.—(1) Subject to any general or special direction of the Authority, the Committee may appoint one or more sub-committees for any purpose relating to the Authority's functions under section 3 which in the opinion of the Committee may be better dealt with or managed by a sub-committee.

(2) The chairperson of every sub-committee appointed under subsection (1) must be a member of the Committee.

(3) A sub-committee appointed under subsection (1) may include persons who are not members of the Committee.

(4) The Committee may, subject to any conditions or restrictions that it thinks fit, delegate —

(a) to any of its members; or

(b) to any sub-committee appointed by it under subsection (1),

any of the functions or powers of the Committee under this Act, except the power of delegation conferred by this section.

(5) Any function or power delegated under subsection (4) to any member or sub-committee may be performed or exercised

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by that member or sub-committee in the name and on behalf of the Committee.

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

### **Amendment of section 8**

**23.** Section 8 of the Accounting Standards Act 2007 is amended by deleting subsection (4) and substituting the following subsections:

“(4) An accounting standard made or formulated, or deemed to have been made or formulated, by the Accounting Standards Council under Part 3 of this Act as in force immediately before the date of commencement of section 22 of the Accountancy Functions (Consolidation) Act 2022, and which has not been revoked before that date, continues in force after that date as if made or formulated by the Committee under this Part after that date.

(5) Any practice direction issued, or deemed to have been issued, by the Accounting Standards Council under Part 3 of this Act as in force immediately before the date of commencement of section 22 of the Accountancy Functions (Consolidation) Act 2022, and which has not been revoked before that date, continues in force after that date as if issued by the Committee under this Part after that date.”.

### **Repeal and re-enactment of section 14**

**24.** Section 14 of the Accounting Standards Act 2007 is repealed and the following section substituted therefor:

#### **“Rules**

**14.** The Minister may make rules to carry out the purposes and provisions of this Act, including rules for or with respect to the holding of meetings by the Committee, the notice to be given of those meetings and the proceedings at those meetings, the keeping of minutes, and the custody, production and inspection of those minutes.”.

**Miscellaneous amendments**

**25.** The Accounting Standards Act 2007 is amended by deleting the word “Council” wherever it appears in the following provisions and substituting in each case the word “Committee”:

Section 8(1) and (3)

Section 9(1) and (2)

Section 10(1) and (3)(a) and (b)

Section 11(2) and (3)(a).

**PART 4****CONSEQUENTIAL AND RELATED  
AMENDMENTS TO OTHER ACTS****Amendment of Banking Act 1970**

**26.** Section 48AA(5) of the Banking Act 1970 is amended by deleting the words “Accounting Standards Council” in the definition of “accounting standards” and substituting the words “Accounting Standards Committee”.

**Amendment of Business Trusts Act 2004**

**27.** Section 2 of the Business Trusts Act 2004 is amended by deleting the words “Accounting Standards Council” in the definition of “Accounting Standards” and substituting the words “Accounting Standards Committee”.

**Amendment of Central Provident Fund Act 1953**

**28.** Paragraph 6 of the First Schedule to the Central Provident Fund Act 1953 is amended by deleting item (52A).

**Amendment of Charities Act 1994**

**29.** Section 12(1) of the Charities Act 1994 is amended by deleting the words “Accounting Standards Council” in paragraph (c)(i) and substituting the words “Accounting Standards Committee”.

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**Amendment of Co-operative Societies Act 1979**

**30.** Section 34(7) of the Co-operative Societies Act 1979 is amended by deleting the words “Accounting Standards Council” in paragraph (a) and substituting the words “Accounting Standards Committee”.

**Amendment of Companies Act 1967**

**31.** Section 4(1) of the Companies Act 1967 is amended by deleting the words “Accounting Standards Council” in the definition of “Accounting Standards” and substituting the words “Accounting Standards Committee”.

**Amendment of COVID-19 (Temporary Measures) Act 2020**

**32.** Paragraph 3 of Part 3 of the Second Schedule to the COVID-19 (Temporary Measures) Act 2020 is amended by deleting the words “Accounting Standards Council under the Accounting Standards Act (Cap. 2B)” in the definition of “FRS 110” and substituting the words “Accounting Standards Committee under the Accounting Standards Act 2007”.

**Amendment of Income Tax Act 1947**

**33.—(1)** The Income Tax Act 1947 is amended —

(a) by deleting the words “Accounting Standards Council” in the following provisions and substituting in each case the words “Accounting Standards Committee”:

Section 10E(2) (definitions of “FRS 11”, “FRS 17”, “FRS 115”, “FRS 116”, “INT FRS 104”, “INT FRS 112”, “SFRS(I) 1-17”, “SFRS(I) 15”, “SFRS(I) 16”, “SFRS(I) INT 4” and “SFRS(I) INT 12”)

Section 14S(2) (definitions of “FRS 38” and “SFRS(I) 1-38”)

Section 34A(10) (definitions of “FRS 39” and “SFRS for Small Entities”)

Section 34C(2) (definitions of “FRS 38”, “FRS 103”, “SFRS(I) 1-38” and “SFRS(I) 3”)

Section 34I(7) (definitions of “FRS 115” and “SFRS(I) 15”)

Section 34J(14) (definitions of “FRS 116” and “SFRS(I) 16”)

Section 37O(16F); and

(b) by deleting the words “Accounting Standards Council” in the definitions of “FRS 38”, “FRS 103”, “SFRS(I) 1-38” and “SFRS(I) 3” in section 34CA(2) and substituting the words “Accounting Standards Committee”.

(2) Subsection (1)(b) is deemed to have come into operation on the date of commencement of subsection (1)(a).

### **Amendment of Insolvency, Restructuring and Dissolution Act 2018**

**34.** The Insolvency, Restructuring and Dissolution Act 2018 is amended by deleting the words “Singapore Accountancy Commission Act 2013” in the following provisions and substituting in each case the words “Accounting and Corporate Regulatory Authority Act 2004”:

Section 50(3)(c)

Section 72D(7)(b)

Section 250M(3)(b).

### **Amendment of Presidential Elections Act 1991**

**35.** Section 5C(2) of the Presidential Elections Act 1991 is amended by deleting the words “Accounting Standards Council established by” in paragraph (a) and substituting the words “Accounting Standards Committee appointed under”.

### **Amendment of Societies Act 1966**

**36.** Section 34(1) of the Societies Act 1966 is amended by deleting the words “Accounting Standards Council” in paragraph (g)(i) and substituting the words “Accounting Standards Committee”.

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**Amendment of Stamp Duties Act 1929**

**37.** Section 15A(37) of the Stamp Duties Act 1929 is amended by deleting the words “Accounting Standards Council” in the definitions of “FRS 28”, “SFRS(I) 1-28” and “SFRS for Small Entities” and substituting the words “Accounting Standards Committee”.

**Amendment of Statutory Corporations (Contributions to Consolidated Fund) Act 1989**

**38.** Item 34 of the Schedule to the Statutory Corporations (Contributions to Consolidated Fund) Act 1989 is deleted.

**Amendment of Variable Capital Companies Act 2018**

**39.** Section 100(8) of the Variable Capital Companies Act 2018 is amended by deleting the words “Accounting Standards Council” in paragraph (a) and substituting the words “Accounting Standards Committee”.

## PART 5

## REPEAL, SAVING AND TRANSITIONAL PROVISIONS

**Repeal of Singapore Accountancy Commission Act 2013**

**40.** The Singapore Accountancy Commission Act 2013 is repealed.

**Transitional arrangements for financial statements of Singapore Accountancy Commission**

**41.** The last members and the last Chief Executive of the Singapore Accountancy Commission remain responsible —

- (a) for the preparation and submission of the financial statements in respect of the financial year (or part thereof) before the dissolution of the Singapore Accountancy Commission, to the last appointed auditor of the Commission;
- (b) to send, as soon as those accounts and financial statements have been audited in accordance with the provisions of the Singapore Accountancy Commission Act 2013 as in force

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immediately before the date of commencement of section 40, to the Minister last charged with the responsibility for the Singapore Accountancy Commission a copy of the audited financial statements, signed by the last Chairperson and last Chief Executive of the Singapore Accountancy Commission; and

- (c) to cause to be prepared and transmitted to the Minister last charged with the responsibility for the Singapore Accountancy Commission, a report dealing generally with the activities of the Singapore Accountancy Commission during that financial year (or part thereof) containing any information relating to the proceedings and policy of the Commission that the Minister may direct.

### **Saving and transitional provisions due to repeal of Singapore Accountancy Commission Act 2013**

**42.—**(1) Any approval, grant, loan, other financial benefit, standard, guideline, notice (or other document) or decision that is —

- (a) given, issued or made by the Commission in the exercise of its functions and powers under the repealed Act; and
- (b) valid immediately before the specified date,

remains valid and is deemed to have been given, issued or made by the Authority under the ACRA Act, to the extent that it is not inconsistent with that Act.

(2) Any programme, qualification, certification, specialisation or continuing professional development relating to the accountancy sector and its related fields in Singapore that is —

- (a) developed, provided for or administered by the Commission, or that the Commission facilitated or collaborated on the development, provision or administration of, in the exercise of its functions and powers under the repealed Act; and
- (b) valid immediately before the specified date,

remains valid.

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(3) Where —

- (a) an application is made by a company or proposed company, a firm or proposed firm or a limited liability partnership or proposed limited liability partnership (called in this subsection an entity), which is not an accounting entity, to the Commission under section 25A(1) of the repealed Act for approval to describe itself as “Chartered Accountant of Singapore” and use the initials “CA (Singapore)” after its name; and
- (b) the application is pending immediately before the specified date,

the application is deemed to be an application made by the entity to the Authority under section 35C(1) of the ACRA Act.

(4) Every approval that —

- (a) is granted before the specified date by the Commission under section 25A(2) of the repealed Act; and
- (b) is in force on the specified date,

is to continue, and is deemed to be an approval granted by the Authority under section 35C(2) of the ACRA Act.

(5) Where —

- (a) an application is made by a person to a specified designated entity to register the person as a chartered accountant under section 26(2) of the repealed Act;
- (b) the application is pending immediately before the specified date; and
- (c) the specified designated entity is a designated entity under the ACRA Act,

the application is deemed to be an application made by the person to that entity under section 35D(2) of the ACRA Act.

(6) Every registration, or renewal of the registration, of a person as a chartered accountant by a specified designated entity that —

(a) is granted before the specified date in accordance with section 26 of the repealed Act; and

(b) is in force on the specified date,

is to continue, and is deemed to be a registration under section 35D of the ACRA Act.

(7) However, every registration mentioned in subsection (6) lapses on the date it would have if the repealed Act had not been repealed, unless the registration is earlier revoked.

(8) Where —

(a) a specified designated entity, before the specified date, commences proceedings against any of its members registered with it as a chartered accountant in accordance with its membership rules with a view to taking any disciplinary or other action against, or imposing any penalty on or making any other order against, that member in accordance with section 28(1) of the repealed Act;

(b) the proceedings have not been completed or disposed of before the specified date; and

(c) the specified designated entity is a designated entity under the ACRA Act,

the proceedings may be dealt with and disposed of by that entity in accordance with the repealed Act as if this Act had not been enacted.

(9) Subject to subsection (10), any disciplinary or other action taken or penalty imposed or other order made by a specified designated entity against any of its members registered with it as a chartered accountant as provided in its membership rules —

(a) in accordance with section 28(1) of the repealed Act before the specified date; or

(b) in accordance with subsection (8) on or after the specified date,

continues in force as if the action were taken or the penalty was imposed or the order was made under section 35F of the ACRA Act,

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provided that the specified designated entity is a designated entity under the ACRA Act.

(10) Where —

- (a) a specified designated entity suspends the registration of a chartered accountant under the repealed Act —
  - (i) in accordance with section 28(1) of the repealed Act before the specified date; or
  - (ii) in accordance with subsection (8) on or after the specified date; and
- (b) the specified designated entity is a designated entity under the ACRA Act,

the following applies:

- (c) the suspension of the registration is treated as a suspension imposed under the ACRA Act;
- (d) the suspension continues for the period ordered by the specified designated entity, unless the suspension is earlier revoked under the ACRA Act.

(11) Where —

- (a) the Commission commences a review of any matter under section 29(2) of the repealed Act; and
- (b) the review of that matter has not been completed or disposed of or discontinued immediately before the specified date,

the review may be continued and disposed of by the Authority under section 35G of the ACRA Act.

(12) Where —

- (a) the Authority, on or after the specified date, is informed of any matter mentioned in subsection (11)(a) relating to a contravention or an alleged contravention that occurred or is alleged to have occurred before the specified date; and

- (b) the Commission did not commence a review of that matter immediately before the specified date,

the Authority may commence a review and dispose of that matter in accordance with section 35G of the ACRA Act.

(13) Where the Commission, before the specified date, suspends, or extends the suspension of, the registration of a chartered accountant under the repealed Act —

- (a) the suspension, or extension of the suspension, is treated as a suspension, or extension of the suspension, under the ACRA Act; and
- (b) the suspension (including any extension thereof) continues for the period ordered by the Commission, unless the suspension is earlier revoked under the ACRA Act.

(14) Where —

- (a) an appeal has been made to the Commission under section 30 of the repealed Act before the specified date; and
- (b) the appeal has not been dealt with or disposed of immediately before the specified date,

the appeal may be dealt with and disposed of by the Authority in accordance with section 35H of the ACRA Act.

(15) Where —

- (a) an appeal has been made to the Minister under section 31 of the repealed Act before the specified date; and
- (b) the appeal has not been dealt with or disposed of immediately before the specified date,

the appeal may be dealt with and disposed of by the Minister in accordance with section 35I of the ACRA Act.

(16) In this section —

“accounting corporation”, “accounting entity”, “accounting firm” and “accounting limited liability partnership” have the meanings given by section 35A(1) of the ACRA Act;

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“ACRA Act” means the Accounting and Corporate Regulatory Authority Act 2004 as amended by this Act;

“Authority” means the Accounting and Corporate Regulatory Authority established under the ACRA Act;

“Commission” means the Singapore Accountancy Commission established under the repealed Act;

“repealed Act” means the Singapore Accountancy Commission Act 2013 as in force immediately before the specified date;

“specified date” means the date of commencement of section 40 of this Act;

“specified designated entity” means a designated entity specified in the Third Schedule to the repealed Act.

### **Saving and transitional provisions**

**43.**—(1) For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe such additional provisions of a saving or transitional nature consequent on the enactment of that provision as the Minister may consider necessary or expedient.

(2) To avoid doubt, nothing in this Part affects section 16 of the Interpretation Act 1965.

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