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No. S 118

ACCOUNTANTS ACT (CHAPTER 2)

ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT) RULES 2017

In exercise of the powers conferred by section 64 of the Accountants Act, the Accounting and Corporate Regulatory Authority, with the approval of the Minister for Finance, makes the following Rules:

Citation and commencement

1. These Rules are the Accountants (Public Accountants) (Amendment) Rules 2017 and come into operation on 31 March 2017.

Deletion and substitution of rule 9

2. Rule 9 of the Accountants (Public Accountants) Rules (R 1) is deleted and the following rule substituted therefor:

“Codes of professional conduct and ethics

9.—(1) Every public accountant and accounting entity must comply with the prescribed code of professional conduct and ethics and a breach of the prescribed code constitutes grounds for disciplinary proceedings under the Act.

(2) For the purposes of paragraph (1), the prescribed code of professional conduct and ethics is —

- (a) the Code of Professional Conduct and Ethics set out in the Fourth Schedule; and
- (b) the following Ethics Pronouncements issued by the Council of the Institute of Singapore Chartered Accountants that are adopted by the Authority as part of the code of professional conduct and ethics of public accountants and accounting entities:

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- (i) for the period starting on 31 March 2017 and ending immediately before 1 June 2017, the Ethics Pronouncement EP 200 on Anti-Money Laundering and Countering the Financing of Terrorism — Requirements and Guidelines for Professional Accountants in Singapore, issued on 29 October 2014 and amended on 25 November 2015 and 10 August 2016; and
 - (ii) for the period starting on 1 June 2017, the Ethics Pronouncement EP 200 on Anti-Money Laundering and Countering the Financing of Terrorism — Requirements and Guidelines for Professional Accountants in Singapore, issued on 29 October 2014 and amended on 25 November 2015, 10 August 2016 and 28 March 2017.

(3) In addition to paragraph (1), every public accountant and accounting entity must have regard to the Authority’s pronouncements on professional matters or professional ethics issued from time to time.”.

Amendment of Fourth Schedule

3. The Fourth Schedule to the Accountants (Public Accountants) Rules is amended by deleting the words “Rule 9(1)” in the Schedule reference and substituting the words “Rule 9(2)(a)”.

*[G.N. Nos. S 615/2007; S 251/2009; S 383/2010;
S 211/2012; S 395/2013; S 25/2015; S 51/2015;
S 840/2015; S 443/2016]*

Made on 30 March 2017.

LIM SOO HOON
Chairman,
Accounting and Corporate
Regulatory Authority,
Singapore.

[F14.1.45; AG/LEGIS/SL/2/2015/3 Vol. 1]