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## **No. S 680**

### **ACCOUNTANTS ACT (CHAPTER 2)**

### **ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT NO. 3) 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 No. 3) Rules 2017 and come into operation on 1 December 2017.

#### **Deletion and substitution of rule 4**

2. Rule 4 of the Accountants (Public Accountants) Rules (R 1) (called in these Rules the principal Rules) is deleted and the following rule substituted therefor:

##### **“Fees**

4.—(1) Subject to paragraph (2), the fees specified in the second column of the First Schedule are payable to the Authority in respect of the matters set out in the first column of that Schedule.

(2) The fee payable under item 6 of the First Schedule for the conduct of a practice monitoring programme on a public accountant who does not audit any listed entity in a specified period is capped at the sum specified in the second column of the Fifth Schedule opposite the category to which the public accountant belongs under the first column of that Schedule.

(3) In this rule —

“listed entity” has the same meaning as in the part entitled “Definitions” in the Fourth Schedule;

“specified period” means the year preceding the year in respect of which the certificate of registration of the public accountant concerned was renewed;

“year” means a calendar year.”.

### **Amendment of First Schedule**

3. The First Schedule to the principal Rules is amended —

(a) by deleting “\$750” in the second column of item 1 and substituting “\$1,000”;

(b) by deleting “\$450” in the second column of item 3 and substituting “\$600”;

(c) by deleting item 4 and substituting the following item:

“4. In addition to the fee specified in item 3, the fee for renewal of a certificate of registration payable by a public accountant in respect of each accounting entity in which the public accountant is practising as at 1 January of the year in respect of which the certificate of registration is renewed is —

(a) where the accounting entity has not audited any listed corporation from 1 January to 31 December (both dates inclusive) of the year immediately preceding the year in respect of which the certificate of registration is renewed; and

(b) where the accounting entity has audited the following number of listed corporations from 1 January to 31 December (both dates inclusive) of the year immediately preceding the year in respect of which the certificate of registration is renewed:

(i) 1 to 10	\$250
(ii) 11 to 100	\$650
(iii) more than 100	\$1,050”;

(d) by deleting item 6 and substituting the following item:

“6. For the conduct of a practice review under a practice monitoring programme \$200 per hour”;

(e) by deleting item 7;

(f) by deleting “\$100” in the second column of item 8 and substituting “\$200”; and

(g) by deleting items 11 and 12.

### **New Fifth Schedule**

4. The principal Rules are amended by inserting, immediately after the Fourth Schedule, the following Schedule:

#### “FIFTH SCHEDULE

Rule 4(2)

#### CAP FOR FEES FOR CONDUCT OF PRACTICE REVIEW UNDER PRACTICE MONITORING PROGRAMME

<i>First column</i>	<i>Second column</i>
<i>Categories</i>	<i>Cap</i>
1. Where the practice review is the first practice review that the public accountant has undergone under a practice monitoring programme	\$6,000
2. Where the practice review concerned is the first of a cycle, and the public accountant has passed the last practice review of the cycle immediately preceding the firstmentioned cycle	\$6,000

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<i>First column</i>	<i>Second column</i>
<i>Categories</i>	<i>Cap</i>
3. Where in a cycle —	\$12,000
(a) the public accountant has undergone one or more practice reviews before the practice review concerned; and	
(b) the public accountant has failed to pass the practice review immediately preceding the practice review concerned	
4. Where in a cycle —	\$12,000
(a) the public accountant has undergone 2 or more practice reviews before the practice review concerned; and	
(b) the public accountant has failed to pass the 2 practice reviews immediately preceding the practice review concerned	
5. Where in a cycle —	\$18,000
(a) the public accountant has undergone 3 or more practice reviews before the practice review concerned; and	
(b) the public accountant has failed to pass the 3 practice reviews immediately preceding the practice review concerned	

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In this Schedule, “cycle” means a series of one or more practice reviews conducted on a public accountant that comprises —

- (a) where the public accountant passes the first practice review in the series, only that practice review; and
- (b) where the public accountant fails the first practice review in the series, that practice review and the consecutive practice review or reviews conducted on the public accountant until he passes a practice review which is the last practice review of the series.”.

*[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; S 118/2017; S 332/2017]*

Made on 29 November 2017.

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Accounting and Corporate  
Regulatory Authority,  
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