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## No. S 901

### ACCOUNTANTS ACT (CHAPTER 2)

### ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT NO. 2) RULES 2018

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. 2) Rules 2018 and come into operation on 1 January 2019.

#### **Amendment of Second Schedule**

2. The Second Schedule to the Accountants (Public Accountants) Rules (R 1) is amended —

- (a) by inserting, immediately after the word “have” in paragraph 2(a) and (b), the words “, before 1 January 2019,”;
- (b) by deleting the words “SIM University” in paragraph 2(a)(x) and substituting the words “Singapore University of Social Sciences (formerly known as the SIM University)”;
- (c) by deleting the words “Singapore Qualification Programme prescribed” in paragraph 2(a)(xi) and substituting the words “Singapore Chartered Accountant Qualification (formerly known as the Singapore Qualification Programme) developed”;

- (d) by inserting, immediately after the words “Professional examination” in the paragraph heading of paragraph 2, the words “before 1 January 2019”;
- (e) by inserting, immediately after paragraph 2, the following paragraph:

**“Professional examination on or after 1 January 2019**

2A. Where an applicant has not passed any examination or fulfilled any requirement under paragraph 2, the applicant must, at the time of application for registration, have passed the final examination in accountancy of one of the following:

- (a) the Singapore Chartered Accountant Qualification developed by the Singapore Accountancy Commission;
  - (b) the Association of Chartered Accountants Qualification of the Institute of Chartered Accountants in England and Wales;
  - (c) the Chartered Accountant Qualification of the Institute of Chartered Accountants of Scotland;
  - (d) the Chartered Accountancy Programme of the Chartered Accountants of Ireland.”;
- (f) by deleting sub-paragraph (1) of paragraph 6 and substituting the following sub-paragraphs:

“(1) Subject to sub-paragraph (2), an applicant for registration as a public accountant who —

- (a) before 1 January 2019, has not passed any of the final examinations in accountancy mentioned in paragraph 2(a); or
- (b) on or after 1 January 2019, has passed the final examination in accountancy mentioned in paragraph 2A(b), (c) or (d) but has not passed the final examination in accountancy from any institution mentioned in sub-paragraph (1A),

must pass an examination in all the subjects mentioned in sub-paragraph (1B).

(1A) The institutions in sub-paragraph (1) are —

- (a) the National University of Singapore;

- (b) the Nanyang Technological University;
- (c) the Singapore Management University;
- (d) the Singapore University of Social Sciences; and
- (e) the Singapore Institute of Technology.

(1B) The subjects in sub-paragraph (1) are —

- (a) Singapore Company Law; and
- (b) Singapore Taxation and Tax Management.”;

(g) by inserting, immediately after paragraph 6, the following paragraph:

**“Proficiency in audit and assurance matters**

6A.—(1) An applicant for registration as a public accountant must pass the examination in one of the advanced audit and assurance modules mentioned in sub-paragraph (2), if the applicant has on or after 1 January 2019 passed the final examination in accountancy mentioned in paragraph 2A(b), (c) or (d), but —

- (a) has not passed the advanced audit and assurance module in that final examination; and
- (b) has not been exempted from taking the advanced audit and assurance module mentioned in sub-paragraph (a) by —
  - (i) in the case of the final examination mentioned in paragraph 2A(b), the Institute of Chartered Accountants in England and Wales;
  - (ii) in the case of the final examination mentioned in paragraph 2A(c), the Institute of Chartered Accountants of Scotland; or
  - (iii) in the case of the final examination mentioned in paragraph 2A(d), the Chartered Accountants of Ireland.

(2) The advanced audit and assurance modules in sub-paragraph (1) are —

- (a) the Professional Programme (Assurance) module of the Singapore Chartered Accountant Qualification developed by the Singapore Accountancy Commission; or

(b) where —

- (i) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(b), the Advanced Level (Corporate Reporting) module of the Association of Chartered Accountants Qualification of the Institute of Chartered Accountants in England and Wales;
- (ii) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(c), the Test of Professional Skills (Assurance & Business Systems) module of the Chartered Accountant Qualification of the Institute of Chartered Accountants of Scotland; or
- (iii) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(d), the Final Admitting Examination Elective (Advanced Auditing and Assurance) module of the Chartered Accountancy Programme of the Chartered Accountants of Ireland.”;

(h) by deleting sub-paragraph (1) of paragraph 7 and substituting the following sub-paragraph:

“(1) The Oversight Committee must not register any applicant as a public accountant unless the applicant —

- (a) is a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore); and
- (b) is registered as a chartered accountant under section 26 of the Singapore Accountancy Commission Act (Cap. 294B).”;

(i) by deleting the words “a provisional member,” in paragraph 7(2); and

(j) by inserting, immediately after the word “Accountants” in the paragraph heading of paragraph 7, the word “, etc.”.

*[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;  
S 680/2017; S 789/2018]*

Made on 31 December 2018.

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*Accounting and Corporate*  
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