

ACCOUNTANTS ACT  
(CHAPTER 2, SECTION 64)

ACCOUNTANTS (ACCOUNTING CORPORATIONS,  
ACCOUNTING FIRMS AND ACCOUNTING LLPS) RULES

ARRANGEMENT OF RULES

Rule

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- 

[6th October 2006]

**Citation**

1. These Rules may be cited as the Accountants (Accounting Corporations, Accounting Firms and Accounting LLPs) Rules.

**Form and application for approval**

2.—(1) The following applications shall be made to the Oversight Committee in such form or manner as may be determined by the Registrar:

- (a) any application for approval as an accounting corporation, an accounting firm or an accounting LLP under section 17(1)(a), 18(1)(a) or 18A(1)(a) of the Act, respectively;

[S 681/2017 wef 01/12/2017]

- (b) any application for approval of the name or proposed name of an accounting corporation, an accounting firm or an accounting LLP under section 17(1)(b), 18(1)(b) or 18A(1)(b) of the Act, respectively;

*[S 681/2017 wef 01/12/2017]*

- (c) any application for approval of a change in the name of an accounting corporation, an accounting firm or an accounting LLP under section 19(4) of the Act.

*[S 681/2017 wef 01/12/2017]*

(2) The Oversight Committee may, for the purposes of determining whether to approve any application referred to in paragraph (1)(a), require the applicant to submit such particulars or documents as the Oversight Committee deems necessary.

## **Fees**

**3.—(1)** The fees specified in the First Schedule shall be payable in such manner as the Registrar may determine for the purposes specified therein.

*[S 954/2022 wef 15/12/2022]*

(2) The Registrar may for any reason waive, refund or remit, whether wholly or in part, any fee specified in the First Schedule.

*[S 954/2022 wef 15/12/2022]*

(3) Despite paragraph (2), no fee paid is refundable in respect of the withdrawal of any application.

*[S 954/2022 wef 15/12/2022]*

## **Prescribed documents under section 12B(1) of Act**

**3A.** Any document filed with the Registrar relating to the following matters is prescribed as a document a copy of or an extract from which may be given or certified by the Registrar under section 12B(1) of the Act (upon payment of the prescribed fee):

- (a) change in particulars of an accounting corporation;
- (b) change in particulars of an accounting firm;
- (c) change in particulars of an accounting LLP;

- (d) approval of an accounting corporation;
- (e) approval of an accounting firm;
- (f) approval of an accounting LLP;
- (g) revocation of the approval of an accounting corporation;
- (h) revocation of the approval of an accounting firm;
- (i) revocation of the approval of an accounting LLP.

*[S 839/2015 wef 03/01/2016]*

### **Appeals against refusal to approve**

**4.** An appeal under section 20 of the Act against a decision of the Oversight Committee shall —

- (a) be addressed to the Permanent Secretary to the Ministry of Finance;
- (b) set out the grounds of appeal; and
- (c) be accompanied by a copy of the following documents:
  - (i) the decision of the Oversight Committee and the reasons therefor;
  - (ii) the relevant application referred to in rule 2 and all documents accompanying that application; and
  - (iii) any other correspondence between the Oversight Committee and the appellant in relation to the decision of the Oversight Committee.

### **Annual report**

**5.** The annual report referred to in section 26(3) of the Act shall contain the particulars set out in the Second Schedule.

### **Constitution**

**6.** The constitution of an accounting corporation must provide for the matters specified in the Third Schedule.

*[S 839/2015 wef 03/01/2016]*

**Notification of transfer of business of accounting firm to accounting corporation**

7.—(1) Every accounting firm which intends to transfer its business to an accounting corporation shall, no later than 7 days before the transfer, give notice in writing to every client of the accounting firm of the intention to transfer its business.

(2) The notice given under paragraph (1) has effect as if it were a notice of resignation within the meaning of section 205AA(1) or 205AB(1) of the Companies Act 1967, as the case may be.

*[S 839/2015 wef 03/01/2016]*

*[S 191/2024 wef 31/12/2021]*

**Notification of transfer of business of accounting firm or accounting corporation to accounting LLP**

8.—(1) Where the business of an accounting firm or accounting corporation is to be transferred to an accounting LLP, notice in writing shall be given to every client of the accounting firm or accounting corporation of the transfer and of the date of the transfer —

- (a) by the accounting firm or accounting corporation intending to transfer the business to the accounting LLP at any time before the date of the transfer; or
- (b) by the accounting LLP to which the business of the accounting firm or accounting corporation is transferred no later than 7 days after the transfer.

(2) The notice given under paragraph (1) shall state that, with effect from the date of the transfer —

- (a) the accounting LLP replaces the accounting firm or accounting corporation, as the case may be, in the provision of public accountancy services to the client;
- (b) any document held by the accounting firm or accounting corporation, as the case may be, for or on behalf of the client is transferred to the accounting LLP to be held for or on behalf of the client; and

- (c) any money or funds held by the accounting firm or accounting corporation, as the case may be, for or on account of the client is transferred to the accounting LLP to be held for or on account of the client.

## FIRST SCHEDULE

Rule 3

## FEES

- |   |   |
|---|---|
| 1. For application for approval of an accounting corporation under section 17(1)(a) of the Act  | \$300   |
| 2. For application for approval of an accounting firm under section 18(1)(a) of the Act   | \$100   |
| 3. For application for approval of an accounting LLP under section 18A(1)(a) of the Act   | \$300   |
| 4. For application for approval of each name of an accounting firm or an accounting LLP under section 18(1)(b) or 18A(1)(b) of the Act, respectively        | \$15  |
| 5. For application for approval of each change in name of an accounting corporation, an accounting firm or an accounting LLP under section 19(4) of the Act | \$15  |
| 6. For supplying a copy of, or an extract from, any document referred to in rule 3A (without attachments) which is filed with the Registrar                 | \$11 per document   |
| 7. For supplying a copy of, or an extract from, any document referred to in rule 3A (including attachments) which is filed with the Registrar               | \$26 per document   |
| 8. Certification of a copy of, or an extract from, any document referred to in rule 3A as the copy which is filed with the Registrar                        | (a) [ <i>Deleted by S 954/2022 wef 15/12/2022</i> ]<br><br>(b) \$1 per page or part thereof for |

FIRST SCHEDULE — *continued*electronic  
certification*[S 954/2022 wef 15/12/2022]**[S 681/2017 wef 01/12/2017]**[S 839/2015 wef 03/01/2016]*

## SECOND SCHEDULE

Rule 5

## ACCOUNTING CORPORATION ANNUAL REPORT

Registration No.: \_\_\_\_\_

Name of Accounting Corporation: \_\_\_\_\_

Year reported on: \_\_\_\_\_ to \_\_\_\_\_

1. The accounting corporation has been providing public accountancy services as one of its primary objects during the abovementioned year.

2. We also confirm that, since the end of the abovementioned year (or date of incorporation if less than 12 months has lapsed since that date) —

- (a) the paid-up capital of the accounting corporation is \$\_\_\_\_\_;
- (b) not less than two-thirds of the directors of the accounting corporation (including the chairman) are public accountants;
- (c) not less than two-thirds of the voting shares of the accounting corporation are held by corporate practitioners;
- (d) all the shareholders of the accounting corporation are natural persons; and
- (e) the business of the accounting corporation is under the control and management of the directors who are public accountants.

3. The following are details of the current directors in the accounting corporation:

| <i>Name of director</i> | <i>Registration number (if any)</i> | <i>No. of shares</i> | <i>Type of shares</i> | <i>Public accountant/<br/>Non-public accountant</i> |
|-------------------------|-------------------------------------|----------------------|-----------------------|---|
|-------------------------|-------------------------------------|----------------------|-----------------------|---|

(1)

(2)

SECOND SCHEDULE — *continued*

- (3)
- (4)
- (5)
- (6)
- (7)
- (8)

4. The accounting corporation was covered by professional indemnity insurance in compliance with section 28 of the Accountants Act 2004 during the abovementioned year. The details of the professional indemnity insurance are —

(a) Name of the insurance company: \_\_\_\_\_.

(b) Expiry date of professional indemnity insurance: \_\_\_\_\_.

*[S 191/2024 wef 31/12/2021]*

5. The accounting corporation's constitution \*has not/has been amended during the previous year.

*[S 839/2015 wef 03/01/2016]*

\*Delete where inapplicable.

## THIRD SCHEDULE

Rule 6

## MATTERS TO BE PROVIDED FOR IN CONSTITUTION OF ACCOUNTING CORPORATION

1. A statement in relation to the transfer and disposal of shares in the following terms: "No person shall transfer or dispose of any shares in an accounting corporation without the prior approval of the directors. The directors shall not grant their approval if such transfer will result in a contravention of any requirement in section 27 of the Accountants Act 2004 or any rules made thereunder on the holding, transfer or disposal of shares in an accounting corporation.

*[S 191/2024 wef 31/12/2021]*

2. The manner and terms of the transfer or disposal of any shares in an accounting corporation in the event that the person holding such shares —

- (a) is suspended from practice as a public accountant or is removed from the Register of Public Accountants pursuant to any disciplinary proceedings; or

THIRD SCHEDULE — *continued*

- (b) ceases to be a corporate practitioner by reason of death or bankruptcy or incapacity due to mental or physical disability.

*[G.N. No. S 576/2006]*

*[S 839/2015 wef 03/01/2016]*



LEGISLATIVE HISTORY  
ACCOUNTANTS (ACCOUNTING CORPORATIONS,  
ACCOUNTING FIRMS AND ACCOUNTING LLPS) RULES  
(CHAPTER 2, R 5)

This Legislative History is provided for the convenience of users of the Accountants (Accounting Corporations, Accounting Firms and Accounting Lps) Rules. It is not part of these Rules.

**1. G. N. No. S 576/2006 — Accountants (Accounting Corporations,  
Accounting Firms and Accounting LLPs)  
Rules 2006**

Date of commencement : 6 October 2006

**2. 2006 Revised Edition — Accountants (Accounting Corporations,  
Accounting Firms and Accounting LLPs) Rules**

Date of operation : 30 November 2006

**3. G.N. No. S 839/2015 — Accountants (Accounting Corporations,  
Accounting Firms and Accounting LLPs)  
(Amendment) Rules 2015**

Date of commencement : 3 January 2016

**4. G.N. No. S 681/2017 — Accountants (Accounting Corporations,  
Accounting Firms and Accounting LLPs)  
(Amendment) Rules 2017**

Date of commencement : 1 December 2017

**5. G. N. No. S 191/2024 — Accountants (Accounting Corporations,  
Accounting Firms and Accounting LLPs)  
(Amendment) Rules 2024**

Date of commencement : 31 December 2021

**6. G.N. No. S 954/2022 — Accountants (Accounting Corporations,  
Accounting Firms and Accounting LLPs)  
(Amendment) Rules 2022**

Date of commencement : 15 December 2022