

## **PRACTICE DIRECTION NO. 3 OF 2009**

### **MANDATORY COURSE TO ASSIST PUBLIC ACCOUNTANTS TO UPKEEP THE QUALITY OF PROFESSIONAL WORK**

1. This Practice Direction sets out the mandatory requirement imposed by the Oversight Committee on public accountants who do not pass the practice review to attend a mandatory course conducted by the Institute of Certified Public Accountants (ICPAS) within 12 months of receiving the orders by the Oversight Committee.

#### **Background**

2. Section 38 (1) (a) (ii) of the Accountants Act states that the Oversight Committee may require a public accountant to undergo and satisfactorily complete such remedial programmes as may be specified by the Oversight Committee.

#### **Mandatory Course**

3. ACRA has collaborated with ICPAS to develop a detailed course to assist public accountants who do not pass the practice review to improve on the quality of their professional work. The three day mandatory course will cover topics such as audit planning, application of audit procedures for individual balance sheet and profit and loss balances and financial statement disclosures. Case studies will be used to illustrate the common findings raised in the practice review.

4. The requirement to attend the mandatory course for public accountants who do not pass the practice review will take immediate effect and will be reflected in the orders of the Oversight Committee issued. Failure to complete the mandatory course may result in the suspension or cancellation of the certificate of registration.

5. The Oversight Committee would like to reiterate to all public accountants the need to upkeep their professional standards to ensure the quality of audits being performed. For public accountants who failed to pass the Practice Monitoring Programme (PMP) and received orders by the Oversight Committee for revisit reviews, the Oversight Committee would like to remind that it is necessary for these public accountants to pass their revisit reviews in order to have their certificate of registration renewed.

#### **Legal Provisions**

6. The legal provision relevant to and referred to in this Practice Direction is Section 38 of the Accountants Act (Cap. 2, 2005 Revised Edition).

### **Related Practice Direction**

7. A related Practice Direction is PD 1 of 2009: Peer review initiative to assist public accountants to upkeep the quality of professional work.

### **Further Clarification**

8. For further enquiries, please visit our interactive web service at [www.acra.gov.sg/askacra](http://www.acra.gov.sg/askacra) under the subject matter "Public Accountants" or you may contact ACRA's Helpdesk at 6248 6028.

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