

Mr Tan Kian Tin, a public accountant (Registration No.: 00499), practising as a sole-proprietor in the accounting firm Tan Kian Tin & Co, located at 161 Lavender Street, #02-08 Lavender Place, Singapore 338750, has failed to pass his revisit practice review. The PAOC had on 31 January 2018 ordered, among others, that:

- a. Mr Tan be required to undergo a review¹ (commonly known as “hot review”) by a hot review partner approved by ACRA, for 6 audit engagements signed off by Mr Tan, each involving annual turnover greater than S\$10 million, within a period of 9 months commencing from 15 February 2018;
- b. Mr Tan be restricted from performing any audit and reporting of financial statements for all public interest entities² for a period of 24 months (from 15 February 2018 to 14 February 2020) or until he has undergone and has been informed that he has passed his next practice review, whichever is earlier; and
- c. Mr Tan shall not be an audit principal³ from the date of the order and until the end of the restriction period.

¹ More details on hot review orders can be found in Practice Direction No. 4 of 2010 at <https://www.acra.gov.sg/docs/default-source/default-document-library/training-and-resources/publications/practice-directions/2010/PRACTICEDIRECTIONNO4of201015July.pdf>

² That is, including (1) Companies listed on Singapore Exchange or are in the process of issuing its debt or equity instruments for trading on Singapore Exchange; (2) Entities in regulated financial industries (such as banks, insurance companies, funds, fund managers and securities/brokers/dealers); and (3) Other entities which raise funds from the public (such as charities, Institutions of a Public Character and religious organisations)

³ An audit principal is a public accountant who directly supervises or undertakes the overall oversight of a pupil's acquisition of qualifying audit experience. The public accountant must have at least 5 years' experience in public practice and must not be subject to any of the following PAOC orders:

- (i) An order prohibiting the public accountant from being an audit principal;
- (ii) A hot review order;
- (iii) A restriction order;
- (iv) A suspension order.