

Mr Koh Chee Seng (Mr Koh), a public accountant (Registration No.: 00882), practising as a sole proprietor in the accounting firm Koh Chee Seng & Co, located at 50 Chin Swee Road, #09-04 Thong Chai Building, Singapore 169874, has failed to pass his revisit practice review. The PAOC had on 10 May 2019 ordered, among others, that:

- a. Mr Koh be restricted from performing any audit and reporting of financial statements for the entities specified below during the periods specified below.

<u>Entities</u>	<u>Period</u>
(i) Any public company ¹ that is not dormant ² ; (ii) Any private company ³ that is not dormant and not an exempt private company (EPC); and (iii) Any EPC that is not dormant and has annual revenue of more than \$10 million.	6 months (from 10 July 2019 to 9 January 2020)
All public interest entities ⁴	24 months (from 10 July 2019 to 9 July 2021) or until he has undergone and has been informed that he has passed his next practice review, whichever is earlier

- b. Mr Koh be required to undergo a review⁵ (commonly known as “hot review”) by a hot review partner approved by ACRA, for 10 audit engagements signed off by Mr Koh, each involving annual turnover greater than S\$10 million, within a period of 9 months commencing from 10 January 2020.

Arising from the above orders, Mr Koh shall not be an audit principal⁶ from 10 July 2019 until the end of the restriction period, and until he completes his hot review order, if this is later than the end of the restriction period.

¹ As defined in section 4(1) of the Companies Act, Cap.50

² As defined in section 205B(2) of the Companies Act, Cap. 50

³ As defined in section 4(1) of the Companies Act, Cap.50

⁴ The phrase “public interest entities” as used here has the same meaning as defined in paragraph 290.25, SG290.25A and SG290.25B in the *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* at the Fourth Schedule of the Accountants (Public Accountants) Rules.

⁵ 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>

⁶ 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.