

Mr Lim Fon Kui (Mr Lim), a public accountant (Registration No.: 00291), practising as a sole proprietor in the accounting firm FK Lim & Co, located at 1003 Bukit Merah Central, #05-38, Singapore 159836, has failed to pass his revisit practice review. The PAOC had on 18 March 2019 ordered, among others, that:

- a. Mr Lim be restricted from performing any audit and reporting of financial statements of all public interest entities¹ for a period of 24 months commencing from 2 April 2019 and ending on 1 April 2021.
- b. Mr Lim be required to undergo a review² (commonly known as “hot review”) by a hot review partner approved by ACRA, for 10 audit engagements signed off by Mr Lim, each involving annual turnover greater than S\$10 million, within a period of 9 months commencing from 2 April 2019.

Arising from the above orders, Mr Lim shall not be an audit principal³ from 2 April 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 The phrase “public interest entities” as used here has the same meaning as defined in paragraphs 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.

² 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>

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.