

Mr Lim Hong Sai @ Liong Hong Kee (Mr Lim) a public accountant (Registration No.: 00293), practising as a partner in the accounting firm H.S. Lim & Co, located at 7500A Beach Road, #11-313 The Plaza, Singapore 199591 has failed to pass his revisit practice review. The PAOC had on 12 June 2020 ordered, among others, that:

- a. Mr Lim be restricted from performing any audit and reporting of financial statements of all public interest entities<sup>1</sup> for a period of 24 months commencing from 27 June 2020 to 26 June 2022.
- b. Mr Lim be required to undergo a review<sup>2</sup> (commonly known as “hot review”) by a hot review partner approved by ACRA, for 8 audit engagements signed off by Mr Lim, each involving annual turnover greater than S\$10 million, within a period of 9 months commencing from 27 June 2020.

Arising from the above orders, Mr Lim shall not be an audit principal<sup>3</sup> from 27 June 2020 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.

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<sup>1</sup> The phrase “public interest entities” as used here has the same meaning as defined in the *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* at the Fourth Schedule of the Accountants (Public Accountants) Rules and as clarified in Practice Direction No. 1 of 2020 at [www.acra.gov.sg](http://www.acra.gov.sg).

<sup>2</sup> 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>

<sup>3</sup> 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.