

Ms. Yuan Yuan (Ms. Yuan), a public accountant (Registration No.: 01467), practising as a partner in the accounting firm MT & Partners LLP, located at 336 Smith Street, #05-300 New Bridge Centre, Singapore 050336 and a director in the accounting firm at Wellton & Trent PAC, located at 6 Shenton Way, #39-02 OUE Downtown, Singapore 068809, has failed to pass her revisit practice review. The Public Accountants Oversight Committee had on 19 April 2021 ordered, among others, that:

- a. Ms. Yuan be restricted from performing any audit and reporting of financial statements for all public interest entities¹ for a period of 24 months commencing from 4 May 2021 to 3 May 2023.
- b. Ms. Yuan 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 Ms. Yuan, each involving annual turnover greater than S\$10 million, within a period of 9 months commencing from 4 May 2021.

Arising from the above order, Ms Yuan shall not be an audit principal³ from 4 May 2021 until the end of the restriction period, and until she completes her 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 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.

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.