

Mr Yap Boon Phye (Mr Yap), a public accountant (Registration No.: 01274), practising as a partner in the accounting firms of B P Yap & Co, and a director in the accounting firm at Yap Associates PAC, both located at 20 Kramat Lane, #02-05 United House, Singapore 228773, had failed to pass his revisit practice review. The Public Accountants Oversight Committee has ordered on 21 May 2021, among others, that:

- a. Mr Yap be restricted from performing any audit and reporting of financial statements for all public interest entities¹ for a period of 24 months commencing from 5 June 2021 to 4 June 2023.
- b. Mr Yap 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 Yap, each involving annual turnover greater than S\$10 million, within a period of 9 months commencing from 5 June 2021.

Arising from the above order, Mr Yap shall not be an audit principal³ from 5 June 2021 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.

The information contained herein is accurate as of the date of publication, and ACRA may not issue a revised notice even if there are subsequent changes.

5 June 2021

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* in 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.