

PRACTICE DIRECTION NO. 2 of 2022

FEE CHARGEABLE FOR RE-CONSIDERATION OF PRACTICE REVIEW OUTCOMES

1. This Practice Direction communicates:
 - (i) the increase in the fee chargeable to public accountants who request for a reconsideration of their practice review outcome and the circumstances giving rise to a fee waiver; and
 - (ii) the revocation of Practice Direction No. 4 of 2014.
2. Practice Direction No. 4 of 2014 sought to inform public accountants of the following:
 - (A) Applicable fee caps for public accountants undergoing ACRA's Practice Monitoring Programme; and
 - (B) Fee chargeable for re-consideration of practice review outcomes.
3. Since 1 December 2017, the applicable fee caps for public accountants undergoing ACRA's Practice Monitoring Programme are set out in the Fifth Schedule of the Accountants (Public Accountants) Rules.
4. For re-consideration of practice review outcomes, with effect from 15 December 2022, the fee chargeable will be revised to a **rate of \$200 per hour, subject to a cap of \$2,000**. This is set out in the First Schedule of the Accountants (Public Accountants) Rules. The Registrar of Public Accountants has confirmed that the fee chargeable will be waived in the event that the Public Accountants Oversight Committee overturns the original fail practice review outcome to a pass outcome at the end of the re-consideration process.
5. In view of the above, Practice Direction No. 4 of 2014 is thus revoked.
6. If you need clarification on the above matters, you may send your enquiries through <https://www.acra.gov.sg/enquiry>.

Issued on 9 December 2022

Public Accountants Oversight Committee
Accounting and Corporate Regulatory Authority