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No. S 953

ACCOUNTANTS ACT 2004

ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT NO. 2) RULES 2022

In exercise of the powers conferred by section 64 of the Accountants Act 2004, the Accounting and Corporate Regulatory Authority, with the approval of the Minister for Finance, makes the following Rules:

Citation and commencement

1. These Rules are the Accountants (Public Accountants) (Amendment No. 2) Rules 2022 and come into operation on 15 December 2022.

Amendment of rule 4

2. In rule 4 of the Accountants (Public Accountants) Rules (R 1) —

(a) in paragraph (1), delete “to the Authority”;

(b) replace paragraph (2) with —

“(2) In respect of the conduct of a practice review under a practice monitoring programme of a specified public accountant, the hourly charges payable in the second column of item 6(a) of the First Schedule are subject to the cap specified in the second column of the Fifth Schedule opposite the category to which the specified public accountant belongs in the first column of the Fifth Schedule.

(2A) The Registrar may for any reason waive, refund or remit, whether wholly or in part, any fee specified in the First Schedule.

(2B) Despite paragraph (2A), no fee paid is refundable in respect of the withdrawal of any application.”;

(c) in paragraph (3), replace the definition of “listed entity” with —

““listed entity” means an entity whose shares or stock are quoted or listed on a stock exchange operated by Singapore Exchange Limited;”;
and

(d) in paragraph (3), after the definition of “specified period”, insert —

““specified public accountant” means a public accountant who is —

(a) a director or an employee of an accounting corporation, where none of the directors or employees of the accounting corporation has audited any listed entity in a specified period;

(b) a partner or an employee of the accounting firm, where none of the partners or employees of the accounting firm has audited any listed entity in a specified period;

(c) a partner or an employee of the accounting LLP, where none of the partners or employees of the accounting LLP has audited any listed entity in a specified period;”.

Amendment of First Schedule

3. In the First Schedule to the Accountants (Public Accountants) Rules —

(a) in item 4, replace “renewal” with “an application for the renewal”; and

(b) replace item 6 with —

“6. For the conduct of a practice review under a practice monitoring programme —

(a) charges for work of a practice reviewer in carrying out a practice review for purposes of the report mentioned in section 37

(a) hourly charge of \$200; and

(b) expenses reasonably incurred by the practice reviewer for the purposes of the practice review, including expenses for printing, stationery and transport;

(b) charges for work of a practice reviewer to re-consider a report mentioned in section 37 (where reconsideration of report is requested by public accountant)

hourly charge of \$200, subject to a maximum of \$2,000.”.

[G.N. Nos. S 615/2007; S 251/2009; S 383/2010; S 211/2012; S 395/2013; S 25/2015; S 51/2015; S 840/2015; S 443/2016; S 118/2017; S 332/2017; S 680/2017; S 789/2018; S 901/2018; S 62/2020; S 172/2020; S 696/2020; S 130/2021; S 399/2021; S 911/2021; S 952/2022]

Made on 9 December 2022.

ONG CHONG TEE
*Chairperson,
Accounting and Corporate
Regulatory Authority,
Singapore.*

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