

ACCOUNTANTS ACT
(CHAPTER 2, SECTION 64)

ACCOUNTANTS
(PUBLIC ACCOUNTANTS)
RULES

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[1st April 2004]

PART I

PRELIMINARY

Citation

1. These Rules may be cited as the Accountants (Public Accountants) Rules.

Definitions

2. In these Rules, unless the context otherwise requires —
“accounting entity” has the meaning given by section 2(1) of the Act;

[S 200/2026 wef 06/05/2026]

“audit engagement” means a reasonable assurance engagement in which a public accountant expresses an opinion whether financial statements are prepared, in all material respects (or give a true and fair view or are presented fairly, in all material respects), in accordance with an applicable financial reporting framework;

[S 51/2015 wef 01/02/2015]

“audit management role” means managing an audit engagement, and includes performing any key audit function;

[S 51/2015 wef 01/02/2015]

“audit principal” has the meaning assigned by rule 6A(1);

[S 51/2015 wef 01/02/2015]

[S 329/2023 wef 01/07/2023]

“audit quality review role” means any of the following roles:

(a) assessing or reviewing the quality of an audit engagement performed for an accounting entity, the Authority or a professional accountancy body or organisation in Singapore;

(b) carrying out an audit inspection under —

(i) a practice monitoring programme for the Authority; or

(ii) another similar programme for a professional accountancy body or organisation in Singapore;

[S 329/2023 wef 01/07/2023]

(c) carrying out a quality control standards review for the Authority, or a similar review for a professional accountancy body or organisation in Singapore;

[S 51/2015 wef 01/02/2015]

[S 329/2023 wef 01/07/2023]

“audit technical role” means the role of performing technical audit or accounting consultation by a person in an accounting entity who —

- (a) holds at least a managerial position in the accounting entity; and
- (b) reports directly to a partner of an accounting firm or an equivalent person in any other accounting entity;

[S 51/2015 wef 01/02/2015]

[Deleted by S 329/2023 wef 01/07/2023]

“engagement partner”, “engagement quality review”, “engagement quality reviewer” and “engagement team” have the meanings given by the Glossary in the Fourth Schedule to the Accountants (Prescribed Standards and Code of Professional Ethics) Order 2023 (G.N. No. S 327/2023);

[S 329/2023 wef 01/07/2023]

“foreign audit entity” means a body that —

- (a) is incorporated, formed or established in a country or territory outside Singapore; and
- (b) is licensed or registered in a country or territory outside Singapore to audit financial statements;

[S 696/2020 wef 21/08/2020]

“foreign auditor” means an individual who is licensed or registered to audit financial statements in a country or territory outside Singapore by or on behalf of the regulator of the audit profession in that country or territory;

[S 696/2020 wef 21/08/2020]

“hot review order” means an order imposed by the Oversight Committee on a public accountant (*A*) under section 38(1)(b) or (2)(b)(iii) or 52(2)(f) or (g) of the Act, requiring *A* to seek the services of another public accountant, who is approved by the Authority (*B*), for *B* to review one or more audit engagements undertaken by *A* before *A* may issue an audit opinion for these audit engagements as the engagement partner;

[S 51/2015 wef 01/02/2015]

[S 696/2020 wef 21/08/2020]

[S 329/2023 wef 01/07/2023]

“key audit function” means any of the following functions performed in relation to an audit engagement:

(a) planning functions, namely —

(i) reviewing and forming conclusions on the acceptance and continuation of any client relationship concerning the audit engagement, and whether the audit engagement complies with independence requirements, including those set out in the Fourth Schedule to the Accountants (Prescribed Standards and Code of Professional Ethics) Order 2023;

[S 329/2023 wef 01/07/2023]

(ii) developing the scope and objective of the audit engagement;

(iii) evaluating the client’s profile and risk, and the implications of these for the audit engagement;

(iv) reviewing and approving the planned audit approach before the start of audit fieldwork; and

(v) ensuring that staffing and resources are adequate, taking into account the required competencies and capabilities;

(b) leading functions, namely —

(i) directing and monitoring the progress of the audit engagement, to ensure its compliance with applicable professional standards and regulatory and legal requirements, and against its timelines and budget;

(ii) supervising and mentoring other professional staff involved in the audit engagement;

(iii) communicating and consulting with the engagement partner and members of the engagement team about issues arising from

the audit engagement which need to be resolved, and resolving such issues; and

- (iv) communicating with the client with respect to any matter relating to or arising from the audit engagement;
- (c) reporting functions, namely —
- (i) reviewing any document relating to the audit engagement, and reviewing the work done for the audit engagement, to ensure that the procedures performed are adequate and in compliance with the applicable auditing standards;
 - (ii) forming opinions based on sufficient audit evidence and in accordance with the applicable auditing standards;
 - (iii) communicating the audit findings to, and discussing such audit findings with, the client; and
 - (iv) preparing, or supervising the preparation of, audit reports and other documents relating to the audit engagement to be delivered to the client under the audit engagement;

[S 51/2015 wef 01/02/2015]

“practice monitoring programme” has the meaning given by section 32 of the Act;

[S 329/2023 wef 01/07/2023]

“public practice” means practice as a public accountant in the capacity of a sole proprietor, a partner in an accounting firm or a corporate practitioner in an accounting corporation or an accounting LLP;

“pupil” means a person who is to acquire qualifying audit experience under —

- (a) the direct supervision of one or more audit principals;
- or

(b) where paragraph 3(4) of the Second Schedule applies, the overall oversight of an audit principal, for the purpose of being registered as a public accountant under the Act;

[S 51/2015 wef 01/02/2015]

“qualifying audit experience” means practical experience acquired in —

- (a) carrying out an audit management role;
- (b) carrying out an audit quality review role; or
- (c) carrying out an audit technical role;

[S 51/2015 wef 01/02/2015]

“quality control standards” and “quality control standards review” have the meanings given by section 38B of the Act;

[S 329/2023 wef 01/07/2023]

“Register” means the Register of Public Accountants;

“restriction order” means an order imposed by the Oversight Committee on a public accountant under section 38(2)(b)(i) or 52(2)(c) of the Act;

[S 51/2015 wef 01/02/2015]

[S 696/2020 wef 21/08/2020]

[S 329/2023 wef 01/07/2023]

“Singapore Standard on Quality Control 1” means the standard by that name issued by the Institute of Singapore Chartered Accountants (ISCA) that deals with an accounting entity’s responsibilities for its system of quality control for audits and reviews of financial statements, and other assurance and related services engagements;

[S 51/2015 wef 01/02/2015]

“Singapore Standard on Quality Management 1” means the standard by that name issued by the Institute of Singapore Chartered Accountants that deals with an accounting entity’s responsibilities to design, implement and operate a system of quality management for audits or reviews of financial

statements, or other assurance or related services engagements;

[S 329/2023 wef 01/07/2023]

“Singapore Standard on Quality Management 2” means the standard by that name issued by the Institute of Singapore Chartered Accountants that deals with the appointment and eligibility of an engagement quality reviewer and the engagement quality reviewer’s responsibilities relating to the performance and documentation of an engagement quality review;

[S 329/2023 wef 01/07/2023]

“suspension order” means an order imposed by the Oversight Committee on a public accountant under section 38(2)(a)(ii), (5)(b) or (6)(b), 38A(1), 38J(1)(a)(ii), (3)(b) or (6)(b) or 52(2)(b) of the Act.

[S 696/2020 wef 21/08/2020]

[S 329/2023 wef 01/07/2023]

PART II

REGISTRATION OF PUBLIC ACCOUNTANTS

Applications for registration

3.—(1) An applicant for registration as a public accountant shall provide the Oversight Committee with —

- (a) such documentary proof of the qualifications entitling him to be registered under the Act; and
- (b) such other information or particulars as may be required by the Oversight Committee.

(2) Unless otherwise required by the Oversight Committee, every application for registration as a public accountant shall be circulated to the members of the Oversight Committee or placed before a meeting of the Oversight Committee for consideration without undue delay.

(3) The decision of the Oversight Committee on any application shall be communicated to the applicant in writing by the Registrar.

Fees

4.—(1) Subject to paragraph (2), the fees specified in the second column of the First Schedule are payable in respect of the matters set out in the first column of that Schedule.

[S 953/2022 wef 15/12/2022]

(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.

[S 953/2022 wef 15/12/2022]

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

[S 953/2022 wef 15/12/2022]

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

[S 953/2022 wef 15/12/2022]

(3) In this rule —

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

[S 953/2022 wef 15/12/2022]

“specified period” means the year preceding the year in respect of which the certificate of registration of the public accountant concerned was renewed;

“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;

[S 953/2022 wef 15/12/2022]

“year” means a calendar year.

[S 680/2017 wef 01/12/2017]

Requirements for registration

5. A person shall be entitled, on payment of the appropriate fee specified in the First Schedule, to be registered as a public accountant if he satisfies the Oversight Committee that —

- (a) he has fulfilled the requirements for registration set out in the Second Schedule;
- (b) he is carrying on or is about to carry on the public practice of accountancy in Singapore by placing his services as a public accountant at the disposal of the community, but not entirely at the disposal of any one individual, firm or corporation;
- (c) he is maintaining or is about to maintain an office or place at which his services may be engaged; and
- (d) he is available or is about to make himself available to undertake work on behalf of any member of the public.

Oversight Committee to decide whether person is engaged in public practice of accountancy

6.—(1) Any question as to whether or not a person is engaged in the public practice of accountancy shall be referred to the Oversight Committee for decision.

(2) Any person who is aggrieved by the decision of the Oversight Committee may, within 30 days of the decision, appeal to the Minister whose decision shall be final.

Audit principal

6A.—(1) Subject to paragraphs (2E) and (3), in these Rules, an audit principal, for a pupil, is any of the following persons, being neither a parent, adoptive parent, sibling, spouse nor child of the pupil, who consents to be an audit principal of the pupil:

- (a) a public accountant who satisfies —
 - (i) all of the conditions set out in paragraph (2); and
 - (ii) such other conditions as the Oversight Committee may impose in any particular case;
- (b) the Commissioner of Inland Revenue, or any senior officer of the Inland Revenue Authority of Singapore designated by the Commissioner of Inland Revenue and who fulfils the specified criteria;
- (c) the Accountant-General, or any senior officer of the Accountant-General’s Department designated by the Accountant-General and who fulfils the specified criteria;
- (d) the Auditor-General, or any senior officer of the Auditor-General’s Office designated by the Auditor-General and who fulfils the specified criteria;
- (e) the Registrar of Public Accountants, or any senior officer of the Authority designated by the Registrar and who fulfils the specified criteria;
- (f) the Registrar of Companies, or any senior officer of the Authority designated by the Registrar of Companies and who fulfils the specified criteria;
- (g) the chief executive of any professional accountancy body or organisation in Singapore, or any senior officer of any professional accountancy body or organisation in Singapore designated by its chief executive and who fulfils the specified criteria.

[S 51/2015 wef 01/02/2015]

[S 329/2023 wef 01/07/2023]

(2) The conditions referred to in paragraph (1)(a)(i) are as follows:

- (a) the public accountant must have at least 5 years' experience in public practice;
- (b) the public accountant must not be subject to any of the following orders:
 - (i) an order imposed by the Oversight Committee under section 52(2)(g) of the Act prohibiting the public accountant from being an audit principal;

[S 696/2020 wef 21/08/2020]

[S 329/2023 wef 01/07/2023]

- (ii) a hot review order;
- (iii) a restriction order;
- (iv) a suspension order.

[S 51/2015 wef 01/02/2015]

(2A) For the purposes of paragraph (2)(a), but subject to paragraphs (2C) and (2D), “experience in public practice” includes experience in foreign audit practice (called in these Rules foreign public practice experience).

[S 696/2020 wef 21/08/2020]

(2B) For the purposes of paragraph (2A), “foreign public practice experience” means practical experience acquired by a foreign auditor in the course of auditing any financial statements in a foreign audit entity.

[S 696/2020 wef 21/08/2020]

(2C) Any period of foreign public practice experience only qualifies as experience in public practice if —

- (a) the country or territory in which the foreign audit entity mentioned in paragraph (2B) is licensed or registered adheres to auditing standards which the Oversight Committee considers to be equivalent to the standards applicable in Singapore; and

(b) the Oversight Committee is satisfied with the quality of the foreign public practice experience having regard to one or more of the following:

(i) whether the foreign audit entity mentioned in paragraph (2B) has implemented, or has taken steps to implement, quality controls in accordance with standards which the Oversight Committee considers to be equivalent to the prescribed quality control standards applicable in Singapore;

[S 329/2023 wef 01/07/2023]

(ii) whether the foreign audit entity or the foreign auditor mentioned in paragraph (2B) has been subject to any audit inspection carried out by or on behalf of the regulator of the audit profession in the country or territory in which the foreign audit entity or the foreign auditor is licensed or registered, and whether that regulator is satisfied with the findings or results of such audit inspection;

(iii) whether the Oversight Committee is of the opinion that the foreign audit entity mentioned in paragraph (2B) is of good standing in the country or territory of its licensing or registration;

(iv) any other factor that the Oversight Committee considers to be relevant.

[S 696/2020 wef 21/08/2020]

(2D) Foreign public practice experience does not include any period during which the foreign auditor's licence or registration to audit financial statements in a country or territory outside Singapore has been withdrawn, suspended, cancelled or revoked.

[S 696/2020 wef 21/08/2020]

(2E) A public accountant must not be or must cease to be (as the case may be) an audit principal if —

(a) the public accountant has undergone a practice review and the Oversight Committee has determined that —

- (i) the public accountant's compliance with any of the professional standards is partially satisfactory under the Oversight Committee's professional standards assessment framework; or
 - (ii) the public accountant's compliance with any of the professional standards is not satisfactory under the Oversight Committee's professional standards assessment framework; and
- (b) the Oversight Committee has notified the public accountant in writing that the public accountant must not be or must cease to be an audit principal for the period specified in the notification.

[S 329/2023 wef 01/07/2023]

(3) If any of the circumstances set out in the first column of the following table apply to an audit principal when the audit principal is directly supervising or undertaking the overall oversight of a pupil, then the audit principal only ceases to be an audit principal with effect from the date set out opposite those circumstances in the second column of the table:

<i>First column</i>	<i>Second column</i>
<i>Circumstances</i>	<i>Effective date of cessation</i>
1. The audit principal is subject to an order referred to in paragraph (2)(b)(i), (iii) or (iv)	The date of the order
2. The audit principal is subject to a hot review order and does not apply to the Oversight Committee for consent under rule 6B	The date immediately after the period of 30 days referred to in rule 6B(1) expires
3. The audit principal is subject to a hot review order and applies to the Oversight	The date on which the Oversight Committee informs the audit principal of its refusal under rule 6B

Committee for consent under
rule 6B

- | | |
|--|---|
| 4. The audit principal is notified in writing that the audit principal must not be or must cease to be an audit principal under paragraph (2E) | The date on which the notification takes effect |
|--|---|

[S 51/2015 wef 01/02/2015]

[S 329/2023 wef 01/07/2023]

[S 200/2026 wef 06/05/2026]

(4) Upon a public accountant ceasing to be an audit principal under paragraph (3), the public accountant must inform the public accountant's pupil or pupils of this fact.

[S 200/2026 wef 06/05/2026]

(5) In this rule, "specified criteria" means any criteria specified by the Oversight Committee relating to any of the following:

- (a) any experience in performing any function which the Oversight Committee determines to be equivalent to any key audit function;
- (b) any experience which the Oversight Committee determines to be equivalent to qualifying audit experience.

[S 51/2015 wef 01/02/2015]

Application for consent by audit principal subject to hot review order

6B.—(1) For the purposes of rule 6A(3), an audit principal who becomes subject to a hot review order when the audit principal is directly supervising, or undertaking overall oversight of, any pupil must, if the audit principal wishes to continue to be an audit principal, apply to the Oversight Committee for consent to do so within 30 days after the date on which the order becomes effective.

[S 51/2015 wef 01/02/2015]

[S 200/2026 wef 06/05/2026]

(2) Where the Oversight Committee refuses a public accountant's application under paragraph (1), it must notify the public accountant of its decision as soon as is practicable.

[S 51/2015 wef 01/02/2015]

PART III

CERTIFICATE OF REGISTRATION

Replacement certificate of registration

7.—(1) Where a certificate of registration is lost or destroyed, the holder of the certificate may apply to the Oversight Committee for a replacement certificate which may be granted by the Oversight Committee on payment of the appropriate fee specified in the First Schedule.

(2) An application to the Oversight Committee under paragraph (1) shall be supported by a statutory declaration that the certificate of registration has been lost or destroyed.

Renewal of certificate of registration

8.—(1) An application for the renewal of a certificate of registration shall be made in such form as the Oversight Committee may determine and shall be accompanied by the appropriate fee specified in the First Schedule.

(2) For the purpose of section 13(3)(a) and (c) of the Act, a public accountant shall not be entitled to have his certificate of registration renewed if the Oversight Committee finds that he has failed —

- (a) to meet the required standard of professional conduct and practice as determined by the Authority; or
- (b) to satisfy the requirements relating to continuing professional education in accordance with the Third Schedule.

(3) The Oversight Committee may require an applicant to furnish such information, certificate, document or other evidence as the Oversight Committee may require for the purpose of satisfying itself

that the applicant is entitled to have his certificate of registration renewed.

(4) For the purposes of paragraph (3), the Oversight Committee or the Registrar may require any information furnished thereunder to be verified by a statutory declaration.

PART IV

[Deleted by S 329/2023 wef 01/07/2023]

9. *[Deleted by S 329/2023 wef 01/07/2023]*

PART V

[Deleted by S 329/2023 wef 01/07/2023]

10. *[Deleted by S 329/2023 wef 01/07/2023]*

PART VI

DISCIPLINARY PROCEDURE

Application of this Part

11. The provisions of this Part shall apply in respect of all proceedings before a Disciplinary Committee under Part 6 of the Act.

[S 329/2023 wef 31/12/2021]

Hearing before Disciplinary Committee

12.—(1) At any hearing before a Disciplinary Committee, the public accountant or accounting entity under inquiry shall be entitled to attend the hearing and shall be permitted to —

(a) cross-examine the witnesses against the public accountant or accounting entity, as the case may be;

[S 200/2026 wef 06/05/2026]

(b) give evidence on the public accountant's or accounting entity's own behalf;

[S 200/2026 wef 06/05/2026]

- (c) have such witnesses as the public accountant or accounting entity may wish to call on the public accountant's or accounting entity's behalf; and

[S 200/2026 wef 06/05/2026]

- (d) have access to information contained in any document at a reasonable time before such document is tendered in evidence.

(2) If the Disciplinary Committee is satisfied that any person concerned in the proceedings is hampering or attempting to hamper the progress of the inquiry —

- (a) the Disciplinary Committee shall administer a warning to the person; and
- (b) if after such warning the Disciplinary Committee is satisfied that the person is acting in disregard of the warning, the Disciplinary Committee shall make an entry in the record to that effect and shall proceed to complete the inquiry in such manner as it thinks fit.

Record of proceedings

13.—(1) The record of the proceedings of the Disciplinary Committee shall consist of —

- (a) the information obtained by the Disciplinary Committee; and
- (b) a report made by the Disciplinary Committee.

(2) Where there is no shorthand writer present, the evidence shall be taken down in narrative form, recording as nearly as possible the words used, except that if the Disciplinary Committee considers it necessary, any particular question and answer shall be taken down verbatim.

(3) A record of proceedings shall be signed by the Chairman and other members of the Disciplinary Committee, if any, and forwarded to the Oversight Committee.

(4) *[Deleted by S 200/2026 wef 06/05/2026]*

PART VII
MISCELLANEOUS

[S 190/2024 wef 08/03/2024]

Publication of Oversight Committee's decision

14. Any decision or order of the Oversight Committee made under section 38, 38H, 38I, 38J, 52 or 53 of the Act and the grounds of such decision or order may be published in one or more of the following:

- (a) the *Gazette*;
- (b) any official publication of the Oversight Committee;
- (c) the Internet website of the Authority at <https://www.acra.gov.sg>.

[S 329/2023 wef 01/07/2023]

Compoundable offences

15. The offences under sections 14(2), 22(3), 40(4), 41(7) and 46(2) of the Act shall be compoundable offences for the purposes of section 62 of the Act.

Applications for exemption and extension of time

16.—(1) An application for —

- (a) an extension of time to renew a certificate of registration under section 13(1) of the Act; or
- (b) a waiver from any of the prescribed requirements relating to continuing professional education under section 13(3)(a) of the Act,

shall be made to the Oversight Committee in such form or manner as the Oversight Committee may require and be accompanied by the appropriate fee specified in the First Schedule for the processing of the application.

(2) An application to the Authority for an exemption from any of the prescribed requirements under section 10(1)(b) of the Act for registration as a public accountant shall be made to the Authority through the Oversight Committee in such form or manner as the

Oversight Committee may require and be accompanied by the appropriate fee specified in the First Schedule for the processing of the application.

[S 615/2007 wef 15/11/2007]

Late lodgment penalties

17.—(1) Where any person fails to comply with the time delimited by section 14(1) or 22(2) of the Act for the filing or lodgment of a document under section 14(1) or 22(1) of the Act (as the case may be), the person must pay the penalty specified in the Fourth Schedule for late filing or lodgment.

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

[S 944/2024 wef 09/12/2024]

FIRST SCHEDULE

Rules 4, 5, 7(1), 8(1) and 16

FEES

<i>First column</i>	<i>Second column</i>
1. For an application for registration as a public accountant	\$1,000
2. For a replacement certificate of registration	\$50
3. For an application for the renewal of a certificate of registration	\$600
4. In addition to the fee specified in item 3, the fee for an application for the renewal of a certificate of registration payable by a public accountant in respect of each accounting entity in which the public accountant is practising as at 1 January of the year in respect of which the certificate of registration is renewed is —	
(a) where the accounting entity has not audited any listed corporation from	\$150

FIRST SCHEDULE — *continued*

- 1 January to 31 December (both dates inclusive) of the year immediately preceding the year in respect of which the certificate of registration is renewed; and
- (b) where the accounting entity has audited the following number of listed corporations from 1 January to 31 December (both dates inclusive) of the year immediately preceding the year in respect of which the certificate of registration is renewed:
- | | |
|---------------------|---------|
| (i) 1 to 10 | \$250 |
| (ii) 11 to 100 | \$650 |
| (iii) more than 100 | \$1,050 |
5. For reinstatement as a public accountant \$50
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. |
7. For the conduct of a quality control standards review —

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Rules

[CAP. 2, R 1

FIRST SCHEDULE — *continued*

- | | |
|--|---|
| (a) charges for work of an entity reviewer for purposes of a report mentioned in section 38G(1)(a) of the Act | (i) hourly charge of \$200, subject to a maximum of \$15,000 if the accounting entity has not audited a listed entity for a period of 12 months immediately before the date on which the accounting entity is served a notice of the Oversight Committee's requirement to undergo the quality control standards review; and |
| (b) charges for work of an entity reviewer to re-consider a report mentioned in section 38G(1)(a) of the Act (where reconsideration of report is requested by accounting entity) | (ii) expenses reasonably incurred by the entity reviewer for the purposes of the quality control standards review, including expenses for printing, stationery and transport; |
| 8. For an application for exemption from any of the prescribed requirements under section 10(1)(b) of the Act for registration as a public accountant | hourly charge of \$200, subject to a maximum of \$6,000. |
| 8A. [<i>Deleted by S 944/2024 wef 09/12/2024</i>] | \$200 |

FIRST SCHEDULE — *continued*

- | | |
|---|------|
| 9. For an application for an extension of time to renew a certificate of registration under section 13(1) of the Act | \$30 |
| 10. For an application for waiver from any of the prescribed requirements relating to continuing professional education under section 13(3)(a) of the Act | \$50 |
| 11. <i>[Deleted by S 680/2017 wef 01/12/2017]</i> | |
| 12. <i>[Deleted by S 680/2017 wef 01/12/2017]</i> | |

[S 944/2024 wef 09/12/2024]

Note:

In this Schedule, “listed entity” has the meaning given by rule 4(3).

[S 329/2023 wef 01/07/2023]

[S 953/2022 wef 15/12/2022]

[S 680/2017 wef 01/12/2017]

[S 615/2007 wef 15/11/2007]

[S 840/2015 wef 03/01/2016]

[G.N. Nos. S 164/2004; S 197/2006; S 577/2006]

SECOND SCHEDULE

Rules 2 and 5

REQUIREMENTS FOR REGISTRATION AS PUBLIC ACCOUNTANT

Registration requirements

1. All applicants for registration must satisfy the requirements set out in this Schedule.

Definitions

- 1A. In this Schedule, unless the context otherwise requires —

“foreign qualifying audit experience” has the meaning assigned by paragraph 3A;

“specified accounting entity” means an accounting entity which has implemented its quality controls in accordance with the Singapore Standards on Quality Control 1, Singapore Standard on Quality

SECOND SCHEDULE — *continued*

Management 1 and Singapore Standard on Quality Management 2, as applicable, where those quality controls have been reviewed by the Authority or Oversight Committee to the satisfaction of the Authority or Oversight Committee.

[S 51/2015 wef 01/02/2015]

[S 329/2023 wef 01/07/2023]

Professional examination before 1 January 2019

2. An applicant must at the time of the applicant's application for registration —

(a) have, before 1 January 2019, passed the final examination in accountancy of one of the following:

- (i) the Singapore Polytechnic for the professional diploma and for the degree course in accountancy for the years 1961 to 1969;
- (ii) the University of Singapore for the degree of Bachelor of Accountancy;
- (iii) the Nanyang University of Singapore for the degree of Bachelor of Commerce (Accountancy) or Bachelor of Accountancy;
- (iv) the National University of Singapore for the degree of Bachelor of Accountancy or Bachelor of Business Administration (Accountancy);
- (v) the Nanyang Technological Institute for the degree of Bachelor of Accountancy;
- (vi) the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) — Association of Chartered Certified Accountants of the United Kingdom Joint Scheme including passing one of the following examination modules:

(A) Paper 10: Accounting and Audit Practice;

[S 251/2009 wef 01/06/2009]

(B) Paper 3.1: Audit and Assurance Service; or

[S 251/2009 wef 01/06/2009]

(C) P7 Advanced Audit and Assurance;

[S 251/2009 wef 01/06/2009]

[S 395/2013 wef 02/07/2013]

SECOND SCHEDULE — *continued*

(vii) the Nanyang Technological University for the degree of Bachelor of Accountancy or Master of Business Administration (Accountancy);

(viii) the Institute of Singapore Chartered Accountants Professional Examination;

[S 395/2013 wef 02/07/2013]

(ix) the Singapore Management University for the degree of Bachelor of Accountancy or Master of Professional Accounting;

[S 211/2012 wef 22/05/2012]

(x) the Singapore University of Social Sciences (formerly known as the SIM University) for the degree of Bachelor of Accountancy;

[S 211/2012 wef 22/05/2012]

[S 51/2015 wef 01/02/2015]

[S 901/2018 wef 01/01/2019]

(xi) the Singapore Chartered Accountant Qualification (formerly known as the Singapore Qualification Programme); or

[S 51/2015 wef 01/02/2015]

[S 901/2018 wef 01/01/2019]

[S 146/2023 wef 01/04/2023]

(b) have, before 1 January 2019, passed the final examination in accountancy of one of the following or its recognised equivalent:

(i) the Institute of Chartered Accountants of Scotland (ICAS);

(ii) the Institute of Chartered Accountants in England and Wales (ICAEW);

(iii) Chartered Accountants Ireland (CAI) (formerly known as the Institute of Chartered Accountants in Ireland (ICAI));

[S 332/2017 wef 29/06/2017]

(iv) the Association of Chartered Certified Accountants (ACCA) (formerly known as the Chartered Association of Certified Accountants) including passing one of the following examination modules:

(A) Paper 10: Accounting and Audit Practice;

[S 251/2009 wef 01/06/2009]

SECOND SCHEDULE — *continued*

- (B) Paper 3.1: Audit and Assurance Service; or
[S 251/2009 wef 01/06/2009]
- (C) P7 Advanced Audit and Assurance;
[S 251/2009 wef 01/06/2009]
- (v) the Institute of Chartered Accountants in Australia (ICAA);
- (vi) CPA Australia (formerly known as the Australian Society of Certified Practising Accountants);
- (vii) New Zealand Institute of Chartered Accountants (NZICA) (formerly known as the Institute of Chartered Accountants of New Zealand);
[S 615/2007 wef 15/11/2007]
- (viii) Chartered Accountants Australia and New Zealand (CAANZ);
[S 332/2017 wef 31/12/2014]
- (ix) the Canadian Institute of Chartered Accountants (CICA);
- (x) Chartered Professional Accountants Canada (CPA Canada), except that CPA Canada members must have passed the following:
 - (A) 2 elective modules on Assurance and Tax; and
 - (B) The Common Final Examination;
[S 332/2017 wef 01/01/2013]
- (xi) the American Institute of Certified Public Accountants (AICPA); or
- (xii) the Chartered Institute of Management Accountants of the United Kingdom (CIMA), except that CIMA members shall have passed the following subjects:
 - (A) Financial Reporting Environment;
 - (B) Accounting and Audit Practice;
 - (C) Advanced Taxation; and
 - (D) Company Law and Corporate Governance,
[S 901/2018 wef 01/01/2019]

SECOND SCHEDULE — *continued*

and shall have also passed such other examination and have fulfilled such other requirements as may be determined by the Oversight Committee.

[S 901/2018 wef 01/01/2019]

[S 200/2026 wef 06/05/2026]

Professional examination on or after 1 January 2019

2A.—(1) Where an applicant has not passed any examination or fulfilled any requirement under paragraph 2, the applicant must, at the time of application for registration, have passed the final examination in accountancy of one of the following:

- (a) the Singapore Chartered Accountant Qualification;
- (b) the Association of Chartered Accountants Qualification of the Institute of Chartered Accountants in England and Wales;
- (c) the Chartered Accountant Qualification of the Institute of Chartered Accountants of Scotland;
- (d) the Chartered Accountancy Programme of the Chartered Accountants of Ireland;
- (e) the Chartered Accountants Program of the Chartered Accountants Australia and New Zealand;
- (f) the Certified Practising Accountant Program of CPA Australia (formerly known as the Australian Society of Certified Practising Accountants);

[S 675/2025 wef 16/10/2025]

- (g) the Association of Chartered Certified Accountants (ACCA) Qualification of the Association of Chartered Certified Accountants.

[S 675/2025 wef 16/10/2025]

[S 675/2025 wef 16/10/2025]

(2) In relation to the final examination in accountancy of the Association of Chartered Certified Accountants (ACCA) Qualification of the Association of Chartered Certified Accountants, the applicant must be registered as a student of the Association of Chartered Certified Accountants (ACCA) Qualification before 26 March 2028.

[S 675/2025 wef 16/10/2025]

Requisite qualifying audit experience

3.—(1) The Oversight Committee must not register any person as a public accountant unless the Oversight Committee is satisfied that the person (referred to

SECOND SCHEDULE — *continued*

in this paragraph and paragraphs 3A and 3B as the applicant) has, at the time of the applicant's application —

- (a) acquired the requisite qualifying audit experience referred to in sub-paragraph (2);
- (b) submitted the declarations referred to in paragraph 3B; and
- (c) satisfied such conditions as the Oversight Committee thinks fit.

[S 51/2015 wef 01/02/2015]

(2) Subject to sub-paragraphs (3) to (8), the requisite qualifying audit experience comprises 2,500 hours of qualifying audit experience which satisfies all of the following conditions:

- (a) all of the qualifying audit experience is acquired in the period of 5 years immediately before the date of the application;
- (b) all of the qualifying audit experience (other than foreign qualifying audit experience) —
 - (i) in a case where the applicant is a member of the Institute of Singapore Chartered Accountants (ISCA) before the applicant starts to acquire the qualifying audit experience —
 - (A) is acquired while the applicant is a full member of the ISCA; or
 - (B) is acquired only after the applicant has satisfied the requirements as to practical experience that are set out in ISCA's membership rules for qualifying as a Chartered Accountant of Singapore; or
 - (ii) in a case where the applicant is not a member of the ISCA before the applicant starts to acquire the qualifying audit experience, is acquired only after the applicant has acquired the practical experience which the Oversight Committee has determined to be equivalent to the requirements as to practical experience that are as set out in ISCA's membership rules for qualifying as a Chartered Accountant of Singapore;
- (c) all of the qualifying audit experience acquired in performing any key audit function (other than foreign qualifying audit experience) is acquired by the applicant in relation to one or more audit engagements each under the direct supervision of an audit principal, who is also the engagement partner of the audit engagement;

SECOND SCHEDULE — *continued*

- (d) at least 1,250 hours of the qualifying audit experience —
 - (i) comprise experience in performing any key audit function; and
 - (ii) is acquired —
 - (A) under the direct supervision of the same audit principal;
or
 - (B) under the direct supervision of one or more audit principals in the same accounting entity;
- (e) not more than 1,250 hours of the qualifying audit experience is foreign qualifying audit experience;
- (f) where any qualifying audit experience (other than foreign qualifying audit experience) is acquired under the direct supervision of an audit principal in an accounting entity, other than a specified accounting entity, the audit principal does not, at any time during the period when the qualifying audit experience is acquired, directly supervise more than 4 pupils, unless otherwise allowed by the Oversight Committee in any particular case;
- (g) all the qualifying audit experience (other than foreign qualifying audit experience) is acquired by the applicant under the direct supervision or overall oversight of one or more audit principals, as the case may be, under such conditions as may be specified by the Oversight Committee;
- (h) in acquiring all of the qualifying audit experience (other than foreign qualifying audit experience), the applicant has independently and competently, to the satisfaction of the applicant's audit principal or audit principals, as the case may be —
 - (i) performed all the key audit functions; and
 - (ii) if applicable, carried out the audit quality review role or audit technical role, or both, as the case may be.

[S 51/2015 wef 01/02/2015]

(3) Where an audit principal with whom an applicant is a pupil subsequently ceases to be an audit principal under rule 6A(3), any qualifying audit experience acquired by the applicant when the applicant is a pupil of the audit principal before such cessation may be taken into account for the purpose of determining whether the applicant has satisfied sub-paragraph (1)(a).

[S 51/2015 wef 01/02/2015]

[S 200/2026 wef 06/05/2026]

SECOND SCHEDULE — *continued*

(4) Where —

- (a) any qualifying audit experience in performing any key audit function is acquired by an applicant in a specified accounting entity; and
- (b) an audit principal in that accounting entity has overall oversight of the applicant's acquisition of the qualifying audit experience,

then —

- (i) any such qualifying audit experience is to be treated as satisfying sub-paragraph (2)(c) if the experience is acquired by the applicant in relation to one or more audit engagements each under the direct supervision of a public accountant, who is also the engagement partner of the audit engagement; and
- (ii) any period of at least 1,250 hours of such qualifying audit experience is to be treated as satisfying sub-paragraph (2)(d)(ii) if the experience is acquired —
 - (A) under the direct supervision of the same public accountant, whether or not the public accountant is an audit principal; or
 - (B) under the direct supervision of one or more public accountants in the same accounting entity, whether or not the public accountants are audit principals.

[S 51/2015 wef 01/02/2015]

(5) [*Deleted by S 329/2023 wef 01/07/2023*]

(6) [*Deleted by S 329/2023 wef 01/07/2023*]

(7) The Oversight Committee may, in any particular case allow any qualifying audit experience acquired by an applicant before 1 February 2015, which does not comply with sub-paragraph (2), to be reckoned as any part of the requisite qualifying audit experience of the applicant.

[S 51/2015 wef 01/02/2015]

(8) Despite sub-paragraph (2)(e), the Oversight Committee may disallow reckoning any foreign qualifying audit experience acquired by the applicant as part of the applicant's requisite qualifying audit experience if —

- (a) any complaint relating to any professional or occupational misconduct has been made against the applicant with any professional body in any country or territory;
- (b) disciplinary proceedings relating to any profession or occupation have been commenced against the applicant in any country or territory; or

SECOND SCHEDULE — *continued*

- (c) the applicant has been the subject of disciplinary action relating to any profession or occupation in any country or territory.

[S 51/2015 wef 01/02/2015]

[S 200/2026 wef 06/05/2026]

(9) The Oversight Committee may, for the purposes of considering an applicant's application, require the applicant to provide such particulars and records of his acquisition of his qualifying audit experience, in such form and manner as the Oversight Committee may determine.

[S 51/2015 wef 01/02/2015]

Foreign qualifying audit experience

3A.—(1) For the purposes of paragraph 3, foreign qualifying audit experience is qualifying audit experience acquired by the applicant which satisfies all of the following conditions:

- (a) the qualifying audit experience is acquired by the applicant in the course of auditing any financial statements in a foreign audit entity;
- (b) the country or territory in which the foreign audit entity is registered or licensed adheres to auditing standards which the Oversight Committee considers to be equivalent to the standards applicable in Singapore;
- (c) the Oversight Committee is satisfied with the quality of the qualifying audit experience having regard to one or more of the following factors:

- (i) whether the foreign audit entity has implemented, or has taken steps to implement, quality controls in accordance with standards which the Oversight Committee considers to be equivalent to the prescribed quality control standards applicable in Singapore;

[S 329/2023 wef 01/07/2023]

- (ii) whether the foreign audit entity has been subject to any audit inspection carried out by or on behalf of the regulator of the audit profession in the country or territory of its registration or licensing, and whether the regulator is satisfied with the findings of such audit inspection;
- (iii) whether the Oversight Committee is of the opinion that the foreign audit entity is of good standing in the country or territory of its registration or licensing;
- (iv) whether the qualifying audit experience would meet the criterion of the practical experience required for qualifying

SECOND SCHEDULE — *continued*

the applicant as an auditor in the country or territory in which the applicant has acquired the qualifying audit experience.

[S 51/2015 wef 01/02/2015]

(2) [Deleted by S 696/2020 wef 21/08/2020]

Declarations

3B.—(1) An applicant must provide all of the following declarations to the Oversight Committee:

- (a) a declaration by the applicant that —
 - (i) the applicant has acquired the requisite qualifying audit experience; and
 - (ii) specifically, in acquiring such qualifying audit experience, the applicant has independently and competently —
 - (A) performed all the key audit functions; and
 - (B) if applicable, carried out the audit quality review role or audit technical role, or both, as the case may be;
- (b) a declaration by the audit principal or, in a case where the applicant was directly supervised by more than one audit principal, each of those audit principals, stating —
 - (i) the number of hours of qualifying audit experience acquired by the applicant under the direct supervision of the audit principal; and
 - (ii) specifically, whether in acquiring such qualifying audit experience, the applicant has independently and competently —
 - (A) performed the relevant key audit functions; and
 - (B) if applicable, carried out the audit quality review role or audit technical role, or both, as the case may be,

[S 51/2015 wef 01/02/2015]

(2) Where the whole or any part of the qualifying audit experience of an applicant consists of qualifying audit experience referred to in paragraph 3(4), the applicant must obtain a declaration by the audit principal referred to in paragraph 3(4)(b) stating —

SECOND SCHEDULE — *continued*

- (a) the number of hours of qualifying audit experience acquired by the applicant under the direct supervision of the public accountant or public accountants, as the case may be; and
- (b) specifically, whether in acquiring the qualifying audit experience, the applicant has independently and competently —
 - (i) performed the relevant key audit functions; and
 - (ii) if applicable, carried out the audit quality review role or audit technical role, or both, as the case may be,to the satisfaction of the audit principal.

[S 51/2015 wef 01/02/2015]

Continuing professional education

4.—(1) A person who submits the person's application for registration as a public accountant on or after 1st April 2005 must have acquired at least 40 hours of continuing professional education during the period of 12 months immediately preceding the date of the person's application.

[S 200/2026 wef 06/05/2026]

(2) For the purposes of sub-paragraph (1), the continuing professional education to be acquired by an applicant for registration shall be undertaken in accordance with the continuing professional education syllabus approved by the Oversight Committee and shall consist of at least 30 hours of learning which is specified as structured learning in that syllabus.

[S 383/2010 wef 01/10/2010]

(3) The Oversight Committee may, if it thinks fit, exempt an applicant for registration as a public accountant from any of the requirements of this paragraph.

Course on ethics and professional practice subjects

5. Every applicant for registration as a public accountant must complete such course of instruction on ethics and professional practice subjects as may be determined by the Oversight Committee from time to time.

Proficiency in local laws

6.—(1) Subject to sub-paragraph (2), an applicant for registration as a public accountant who —

- (a) before 1 January 2019, has not passed any of the final examinations in accountancy mentioned in paragraph 2(a); or

SECOND SCHEDULE — *continued*

- (b) on or after 1 January 2019, has passed the final examination in accountancy mentioned in paragraph 2A(1)(b), (c), (d), (e), (f) or (g) but has not passed the final examination in accountancy from any institution mentioned in sub-paragraph (1A),

[S 675/2025 wef 16/10/2025]

must pass an examination in all the subjects mentioned in sub-paragraph (1B).

[S 901/2018 wef 01/01/2019]

[S 399/2021 wef 29/06/2021]

[S 190/2024 wef 08/03/2024]

(1A) The institutions in sub-paragraph (1) are —

- (a) the National University of Singapore;
- (b) the Nanyang Technological University;
- (c) the Singapore Management University;
- (d) the Singapore University of Social Sciences; and
- (e) the Singapore Institute of Technology.

[S 901/2018 wef 01/01/2019]

(1B) The subjects in sub-paragraph (1) are —

- (a) Singapore Company Law; and
- (b) Singapore Taxation and Tax Management.

[S 901/2018 wef 01/01/2019]

(2) Sub-paragraph (1) shall not apply to an applicant who has at least 2 years of relevant local experience.

Proficiency in audit and assurance matters

6A.—(1) This paragraph applies to an applicant who —

- (a) has, on or after 1 January 2019 —
 - (i) passed the final examination in accountancy mentioned in paragraph 2A(1)(b), (c), (d), (e) or (f); or
 - (ii) passed the final examination in accountancy mentioned in paragraph 2A(1)(g) and fulfilled the requirement specified in paragraph 2A(2); but

SECOND SCHEDULE — *continued*

- (b) has not passed the advanced audit and assurance module in that final examination.

[S 675/2025 wef 16/10/2025]

(2) Subject to sub-paragraph (3), the applicant mentioned in sub-paragraph (1) must pass the examination in one of the following advanced audit and assurance modules:

- (a) the Professional Programme (Assurance) module of the Singapore Chartered Accountant Qualification;

[S 675/2025 wef 16/10/2025]

(b) where —

- (i) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(1)(b) — the Advanced Level (Corporate Reporting) module of the Association of Chartered Accountants Qualification of the Institute of Chartered Accountants in England and Wales;

[S 675/2025 wef 16/10/2025]

- (ii) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(1)(c) — the Advanced Assurance module of the Chartered Accountant Qualification of the Institute of Chartered Accountants of Scotland;

[S 675/2025 wef 16/10/2025]

- (iii) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(1)(d) — the Final Admitting Examination Elective (Advanced Auditing and Assurance) module of the Chartered Accountancy Programme of the Chartered Accountants of Ireland;

[S 675/2025 wef 16/10/2025]

- (iv) the applicant has passed the final examination in accountancy mentioned in paragraph (2A)(1)(e) — the Audit and Risk module of the Chartered Accountants Program of the Chartered Accountants Australia and New Zealand;

[S 675/2025 wef 16/10/2025]

- (v) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(1)(f) — the Advanced Audit and Assurance module of the Certified Practising Accountant Program of CPA Australia;

[S 675/2025 wef 16/10/2025]

SECOND SCHEDULE — *continued*

- (vi) the applicant has passed the final examination in accountancy mentioned in paragraph 2A(1)(g) — the Advanced Audit and Assurance module of the Association of Chartered Certified Accountants (ACCA) Qualification.

[S 675/2025 wef 16/10/2025]

(3) Where a module mentioned in sub-paragraph (2)(b)(i), (ii), (iii), (iv), (v) or (vi) is replaced or renamed by the professional accountancy body or organisation specified in that sub-paragraph, a reference to the module in that sub-paragraph includes a reference to that module —

- (a) as replaced or renamed by the professional accountancy body or organisation specified in that sub-paragraph; and
- (b) which the Oversight Committee considers to be equivalent to the Professional Programme (Assurance) module mentioned in sub-paragraph (2)(a).

[S 675/2025 wef 16/10/2025]

Membership in Institute of Singapore Chartered Accountants, etc.

7.—(1) The Oversight Committee must not register any applicant as a public accountant unless the applicant —

- (a) is a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore); and
- (b) is registered as a chartered accountant under section 35D of the Accounting and Corporate Regulatory Authority Act 2004.

[S 251/2009 wef 01/06/2009]

[S 395/2013 wef 02/07/2013]

[S 901/2018 wef 01/01/2019]

[S 146/2023 wef 31/12/2021]

[S 146/2023 wef 01/04/2023]

(2) For the purposes of sub-paragraph (1), a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) shall not include an honorary member or a member-in-retirement.

[S 251/2009 wef 01/06/2009]

[S 395/2013 wef 02/07/2013]

[S 901/2018 wef 01/01/2019]

THIRD SCHEDULE

Rule 8(2)(b)

CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS FOR
RENEWAL OF REGISTRATION

1. Subject to paragraph 2, a public accountant applying for the renewal of his certificate of registration for any calendar year (being a calendar year that begins on or after 1st January 2012) must fulfil the following continuing professional education requirements:

- (a) acquire not less than 20 hours of structured learning in the calendar year immediately preceding that calendar year; and
- (b) acquire not less than 120 hours of continuing professional education (containing not less than 90 hours of structured learning, inclusive of the hours acquired under sub-paragraph (a)) in the 3 calendar years immediately preceding that calendar year.

[S 383/2010 wef 01/10/2010]

2. Paragraph 1(b) does not apply —

- (a) to a public accountant who applies for the renewal of his certificate of registration for the calendar year beginning on 1st January 2012 or 1st January 2013; or
- (b) to a public accountant whose certificate of registration has been renewed not more than twice since the time of his registration (or last registration) as a public accountant.

[S 383/2010 wef 01/10/2010]

2A. The continuing professional education required under paragraph 1 shall be undertaken in accordance with the continuing professional education syllabus approved by the Oversight Committee.

[S 383/2010 wef 01/10/2010]

3. Every public accountant shall keep and maintain such records as the Oversight Committee may require in relation to the continuing professional education undertaken by the public accountant and shall, whenever required by the Oversight Committee, submit such records for inspection by the Oversight Committee.

[S 200/2026 wef 06/05/2026]

4. The Oversight Committee may, if it thinks fit, exempt any public accountant from any of the requirements of this Schedule.

THIRD SCHEDULE — *continued*

5. In paragraph 1, “structured learning” means learning which is specified as structured learning in the continuing professional education syllabus referred to in paragraph 2A.

[S 383/2010 wef 01/10/2010]

FOURTH SCHEDULE

Rule 17

PENALTIES FOR LATE FILING OR LODGMENT OF ANY DOCUMENT

<i>Length of default (calculated in terms of months after the date on which document was required to be filed or lodged)</i>	<i>Late lodgment penalty</i>
--	------------------------------

- | | |
|-----------------------|-------|
| 1. Up to 3 months | \$50 |
| 2. Exceeding 3 months | \$200 |

[S 944/2024 wef 09/12/2024]

FIFTH SCHEDULE

Rule 4(2)

CAP FOR FEES FOR CONDUCT OF PRACTICE REVIEW
UNDER PRACTICE MONITORING PROGRAMME

<i>First column</i>	<i>Second column</i>
<i>Categories</i>	<i>Cap</i>
1. Where the practice review is the first practice review that the specified public accountant has undergone under a practice monitoring programme	\$6,000
2. Where the practice review is the first practice review being conducted of a specified public accountant on or after 1 July 2023, and the public accountant —	
(a) passed the practice review immediately before the practice review being conducted;	\$6,000
(b) failed to pass the practice review immediately before the practice review being conducted;	\$12,000

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FIFTH SCHEDULE — *continued*

- | | |
|--|----------|
| (c) failed to pass 2 consecutive practice reviews immediately before the practice review being conducted; or | \$12,000 |
| (d) failed to pass 3 consecutive practice reviews immediately before the practice review being conducted | \$18,000 |
| 3. Where the practice review is the second or subsequent practice review being conducted of a specified public accountant on or after 1 July 2023, and in the practice review immediately before the practice review being conducted — | |
| (a) the public accountant’s compliance with the professional standards was satisfactory under the Oversight Committee’s professional assessment framework; | \$6,000 |
| (b) the public accountant’s compliance with any professional standards was partially satisfactory under the Oversight Committee’s professional assessment framework; or | \$10,000 |
| (c) the public accountant’s compliance with any professional standards was not satisfactory under the Oversight Committee’s professional assessment framework. | \$15,000 |

Note:

In this Schedule, “specified public accountant” has the meaning given by rule 4(3).

[S 329/2023 wef 01/07/2023]

LEGISLATIVE HISTORY
ACCOUNTANTS
(PUBLIC ACCOUNTANTS)
RULES
(CHAPTER 2, R 1)

This Legislative History is provided for the convenience of users of the Accountants (Public Accountants) Rules. It is not part of these Rules.

- 1. G. N. No. S 164/2004 — Accountants (Public Accountants) Rules 2004**
Date of commencement : 1 April 2004
- 2. G. N. No. S 197/2006 — Accountants (Public Accountants) (Amendment) Rules 2006**
Date of commencement : 3 April 2006
- 3. G. N. No. S 577/2006 — Accountants (Public Accountants) (Amendment No. 2) Rules 2006**
Date of commencement : 6 October 2006
- 4. 2006 Revised Edition — Accountants (Public Accountants) Rules**
Date of operation : 30 November 2006
- 5. G. N. No. S 615/2007 — Accountants (Public Accountants) (Amendment) Rules 2007**
Date of commencement : 15 November 2007
- 6. G. N. No. S 251/2009 — Accountants (Public Accountants) (Amendment) Rules 2009**
Date of commencement : 1 June 2009
- 7. G. N. No. S 251/2009 — Accountants (Public Accountants) (Amendment) Rules 2009**
Date of commencement : 1 August 2009
- 8. G. N. No. S 383/2010 — Accountants (Public Accountants) (Amendment) Rules 2010**
Date of commencement : 1 October 2010
- 9. G.N. No. S 211/2012 — Accountants (Public Accountants) (Amendment) Rules 2012**
Date of commencement : 22 May 2012

10. G.N. No. S 332/2017 — Accountants (Public Accountants) (Amendment No. 2) Rules 2017

Date of commencement : 1 January 2013

11. G.N. No. S 395/2013 — Accountants (Public Accountants) (Amendment) Rules 2013

Date of commencement : 2 July 2013

12. G.N. No. S 332/2017 — Accountants (Public Accountants) (Amendment No. 2) Rules 2017

Date of commencement : 31 December 2014

13. G.N. No. S 51/2015 — Accountants (Public Accountants) (Amendment No. 2) Rules 2015

Date of commencement : 1 February 2015

14. G.N. No. S 25/2015 — Accountants (Public Accountants) (Amendment) Rules 2015

Date of commencement : 1 July 2015

15. G.N. No. S 840/2015 — Accountants (Public Accountants) (Amendment No. 3) Rules 2015

Date of commencement : 3 January 2016

16. G.N. No. S 443/2016 — Accountants (Public Accountants) (Amendment) Rules 2016

Date of commencement : 1 January 2017

17. G.N. No. S 118/2017 — Accountants (Public Accountants) (Amendment) Rules 2017

Date of commencement : 31 March 2017

18. G.N. No. S 332/2017 — Accountants (Public Accountants) (Amendment No. 2) Rules 2017

Date of commencement : 29 June 2017

19. G.N. No. S 680/2017 — Accountants (Public Accountants) (Amendment No. 3) Rules 2017

Date of commencement : 1 December 2017

20. G.N. No. S 789/2018 — Accountants (Public Accountants) (Amendment) Rules 2018

Date of commencement : 15 December 2018

21. G.N. No. S 901/2018 — Accountants (Public Accountants) (Amendment No. 2) Rules 2018

Date of commencement : 1 January 2019

22. G.N. No. S 62/2020 — Accountants (Public Accountants) (Amendment) Rules 2020

Date of commencement : 28 January 2020

23. G.N. No. S 172/2020 — Accountants (Public Accountants) (Amendment No. 2) Rules 2020

Date of commencement : 1 April 2020

24. G.N. No. S 696/2020 — Accountants (Public Accountants) (Amendment No. 3) Rules 2020

Date of commencement : 21 August 2020

25. G.N. No. S 130/2021 — Accountants (Public Accountants) (Amendment) Rules 2021

Date of commencement : 1 March 2021

26. G.N. No. S 399/2021 — Accountants (Public Accountants) (Amendment No. 2) Rules 2021

Date of commencement : 29 June 2021

27. G.N. No. S 911/2021 — Accountants (Public Accountants) (Amendment No. 3) Rules 2021

Date of commencement : 31 December 2021

28. G.N. No. S 952/2022 — Accountants (Public Accountants) (Amendment) Rules 2022

Date of commencement : 15 December 2022

29. G.N. No. S 953/2022 — Accountants (Public Accountants) (Amendment No. 2) Rules 2022

Date of commencement : 15 December 2022

30. G.N. No. S 146/2023 — Accountants (Public Accountants) (Amendment) Rules 2023

Date of commencement : 31 December 2021
1 April 2023

31. G.N. No. S 211/2023 — Accountants (Public Accountants) (Amendment No. 2) Rules 2023

Date of commencement : 28 April 2023

32. G.N. No. S 329/2023 — Accountants (Public Accountants) (Amendment No. 3) Rules 2023

Date of commencement : 31 December 2021
1 July 2023

33. G.N. No. S 190/2024 — Accountants (Public Accountants) (Amendment) Rules 2024

Date of commencement : 8 March 2024

34. G.N. No. S 944/2024 — Accountants (Public Accountants) (Amendment No. 2) Rules 2024

Date of commencement : 9 December 2024

35. G.N. No. S 675/2025 — Accountants (Public Accountants) (Amendment) Rules 2025

Date of commencement : 16 October 2025

36. G.N. No. S 200/2026 — Accountants (Public Accountants) (Amendment) Rules 2026

Date of commencement : 6 May 2026