

THE STATUTES OF THE REPUBLIC OF SINGAPORE

ACCOUNTANTS ACT 2004

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Accountants Act 2004

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

- 1. Short title
- 2. Interpretation

PART 2

ADMINISTRATION OF ACT

- 3. Administration of Act
- 4. Appointment of Public Accountants Oversight Committee
- 5. Functions and powers of Oversight Committee
- 6. Appointment of sub-committees by Oversight Committee
- 7. Appointment and duties of Registrar
- 8. Registers
- 9. Certificate of Registrar

PART 3

REGISTRATION OF PUBLIC ACCOUNTANTS

- 10. Qualifications for registration
- 11. Application for registration
- 12. Certificate of registration and record in Register of Public Accountants
- 12A. Electronic transaction system
- 12B. Request for copy of filed documents
- 12C. Alternate address
- 13. Renewal of registration
- 14. Duty to report change in particulars
- 15. Removal from Register of Public Accountants
- 16. Publication of list of public accountants

PART 4

ACCOUNTING CORPORATIONS, ACCOUNTING FIRMS AND ACCOUNTING LLPS

Section

- 17. Approval of accounting corporations
- 18. Approval of accounting firms
- 18A. Approval of accounting LLPs
- 19. Name of accounting corporation, accounting firm or accounting LLP
- 20. Right of appeal against decision of Oversight Committee
- 21. Notification of approval and record in Register
- 22. Duty to report change in particulars
- 23. Effect of company becoming accounting corporation
- 23A. Effect of becoming accounting LLP
- 24. Relationship between client and accounting corporation or accounting LLP
- 25. Professional misconduct
- 26. Requirements relating to memorandum and articles of association, and annual reports, of accounting corporations
- 27. Shares of accounting corporation
- 28. Professional indemnity insurance
- 29. Management of accounting corporation
- 30. Application of Companies Act 1967 and other written laws to accounting corporations
- 30A. Application of Limited Liability Partnerships Act 2005 and other written laws to accounting LLPs
- 31. Removal from Register of Public Accounting Corporations, Register of Public Accounting Firms or Register of Public Accounting Limited Liability Partnerships

PART 5

PRACTICE MONITORING PROGRAMME

- 32. Interpretation of this Part
- 33. Practice monitoring programme for public accountants
- 34. Appointment of Practice Monitoring Sub-committee
- 35. Appointment of reviewers
- 36. Practice reviews
- 37. Reviewer to submit report
- 38. Consequences of failure to pass practice review

PART 6

DISCIPLINARY PROCEEDINGS

\sim		. •		
€.	ec	11	1	11
. 7			.,	ш

- 39. Appointment of Complaints and Disciplinary Panel
- 40. Complaints against public accountants, accounting corporations, accounting firms and accounting LLPs
- 41. Review of complaint
- 42. Power to proceed with complaint despite complainant's withdrawal
- 43. Conviction final and conclusive
- 44. Constitution of Complaints Committee
- 45. Proceedings of Complaints Committee
- 46. Powers of Complaints Committee
- 47. Findings of Complaints Committee
- 48. Decision of Oversight Committee
- 49. Constitution of Disciplinary Committee
- 50. Notice of formal inquiry
- 51. Procedure of Disciplinary Committee
- 52. Cancellation of registration, suspension, etc., of public accountants
- 53. Revocation of approval, etc., of accounting corporations, accounting firms and accounting LLPs
- 54. Appeal against disciplinary orders of Oversight Committee

PART 7

MISCELLANEOUS

- 55. Reinstatement to Register
- 56. Holding out as public accountant, accounting corporation, accounting firm or accounting LLP
- 57. Remuneration for services rendered
- 58. Fraudulent practices in relation to registration
- 59. Restrictions on employing disqualified persons
- 60. Offences committed by bodies corporate, etc.
- 61. Jurisdiction of District Court
- 62. Composition of offences
- 63. Protection from personal liability
- 64. Rules
- 64A. Service of documents on public accountant