



THE STATUTES OF THE REPUBLIC OF SINGAPORE

ACCOUNTING STANDARDS ACT 2007

2020 REVISED EDITION

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Accounting Standards Act 2007

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An Act to establish the Accounting Standards Council to issue accounting standards applicable to companies and other incorporated and unincorporated bodies, to provide for accounting standards applicable to statutory bodies with a public function and for matters connected therewith.

[1 November 2007]

PART 1

PRELIMINARY

Short title

1. This Act is the Accounting Standards Act 2007.

Interpretation

2. In this Act, unless the context otherwise requires —

“accounting standard” means —

- (a) an accounting standard made or formulated by the Council under Part 3; or
- (b) an accounting standard for statutory bodies established by the Accountant-General under Part 4;

“Chairperson” means the Chairperson of the Council appointed under section 4(1)(a), and includes any temporary Chairperson of the Council if so appointed;

“company” means any company incorporated under the Companies Act 1967 or any corresponding previous written law, and includes a foreign company registered under Division 2 of Part 11 of that Act in respect of its operations in Singapore;

“Council” means the Accounting Standards Council established under section 3;

“making or formulating”, in relation to any accounting standard, includes amending and revoking the accounting standard;

“member”, in relation to the Council, means a member of the Council and includes the Chairperson of the Council;

“Minister” means the Minister charged with the responsibility for finance;

“statutory body” means a body —

- (a) established or constituted by or under a public Act;
- (b) that has a public function; and
- (c) whose annual report and audited financial statements are required by written law to be presented to Parliament.

PART 2

ACCOUNTING STANDARDS COUNCIL

Establishment and functions of Accounting Standards Council

3.—(1) There is established a body called the Accounting Standards Council whose functions are —

- (a) to make or formulate statements of standard accounting practice (called in this Act accounting standards) applicable to companies for the purposes of the Companies Act 1967; and
- (b) to make or formulate accounting standards applicable to such other entities as are specified in section 8(1).

(2) In addition to the functions imposed by subsection (1), the Council may undertake any other functions (not incompatible with those specified in subsection (1)) that the Minister may, by order in the *Gazette*, assign to the Council and, in so doing —

- (a) the Council is deemed to be fulfilling the purposes of this Act; and
- (b) the provisions of this Act apply to the Council in respect of those functions.