

Accountants (Public Accountants) Rules

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Legislative History

ACCOUNTANTS ACT
(CHAPTER 2, SECTION 64)

ACCOUNTANTS
(PUBLIC ACCOUNTANTS)
RULES

R 1

G.N. No. S 164/2004

REVISED EDITION 2006

(30th November 2006)

[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” means an accounting corporation, an accounting firm or an accounting LLP;

“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;

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

“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 a practice monitoring programme, or another similar programme, for the Authority, or a professional accountancy body or organisation in Singapore;

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

“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]

“engagement partner” and “engagement team” have the same meanings as in the Fourth Schedule;

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

“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)(a)(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]

“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;
 - (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;