

**Accountants (Amendment) Act 2006
(No. 11 of 2006)**

Table of Contents

Long Title

Enacting Formula

1 Short title and commencement

2 Amendment of section 2

3 Amendment of section 5

4 Amendment of section 8

5 Amendment of section 9

6 Deletion and substitution of heading to Part IV

7 Amendment of section 17

8 Amendment of section 18

9 New section 18A

10 Amendment of section 19

11 Amendment of section 20

12 Repeal and re-enactment of section 21

13 Amendment of section 22

14 Amendment of section 23

15 New section 23A

16 Repeal and re-enactment of section 24

17 Amendment of section 26

18 Amendment of section 28

19 New section 30A

20 Amendment of section 31

21 Amendment of section 52

22 Amendment of section 53

23 Repeal and re-enactment of section 55

24 Amendment of section 56

25 Amendment of section 57

26 Amendment of section 58

27 Amendment of section 60

28 Miscellaneous amendments

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The following Act was passed by Parliament on 14th February 2006 and assented to by the President on 1st March 2006:—

ACCOUNTANTS (AMENDMENT) ACT 2006

(No. 11 of 2006)

I assent.

S R NATHAN,
President.
1st March 2006.

Date of Commencement: 6th October 2006

An Act to amend the Accountants Act (Chapter 2 of the 2005 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Accountants (Amendment) Act 2006 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Accountants Act is amended —

(a) by inserting, immediately after the definition of “accounting firm”, the following definition:

““accounting limited liability partnership” or “accounting LLP” means a limited liability partnership approved as an accounting limited liability partnership under section 18A;”;

(b) by deleting the definition of “corporate practitioner” and substituting the following definition:

““corporate practitioner” —

(a) in relation to an accounting corporation, means

a director or an employee of the corporation who is a public accountant and practising as such in that corporation; and

(b) in relation to an accounting LLP, means a partner or an employee of the accounting LLP who is a public accountant and practising as such in the accounting LLP;”;

(c) by inserting, immediately after the definition of “lay person”, the following definitions:

““limited liability partnership” has the same meaning given to it by section 4(1) of the Limited Liability Partnerships Act 2005 (Act 5 of 2005);

“manager”, in relation to a limited liability partnership, has the same meaning as in section 2(1) of the Limited Liability Partnership Act 2005;”;

(d) by deleting the definition of “professional indemnity insurance” and substituting the following definition:

““professional indemnity insurance” includes insurance indemnifying a public accountant, an accounting corporation, an accounting firm or an accounting LLP against liability to compensate a third party who has sustained financial loss or any other damage or injury due to a breach of professional duty or to any professional negligence on the part of such public accountant, accounting corporation, accounting firm or accounting LLP, as the case may be (including any such negligence by any director of such accounting corporation or any partner of such accounting LLP), or fraud or dishonesty;”;

(e) by inserting, immediately after the definition of “Register of Public Accounting Firms”, the following definition:

““Register of Public Accounting Limited Liability Partnerships” means the register kept and maintained under section 5(1)(a)(iv);”;

(f) by deleting the definition of “relevant particulars” and substituting the following definition:

“ “relevant particulars”, in relation to a public accountant, an accounting corporation, an accounting firm or an accounting LLP, means such particulars of the public accountant, accounting corporation, accounting firm or accounting LLP as the Oversight Committee may determine to be relevant for inclusion in the Register of Public Accountants, the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships, as the case may be;”.

Amendment of section 5

3. Section 5(1) of the Accountants Act is amended —

- (a) by deleting the word “and” at the end of paragraph (a)(iii);
- (b) by deleting sub-paragraph (iv) of paragraph (a) and substituting the following sub-paragraphs:
 - “(iv) a Register of Public Accounting Limited Liability Partnerships; and
 - (v) such other registers as may be necessary for the purposes of this Act;”;
- (c) by deleting the words “or accounting firm” in paragraph (h)(i) and (ii) and substituting in each case the words “, accounting firm or accounting LLP”.

Amendment of section 8

4. Section 8 of the Accountants Act is amended —

- (a) by deleting the word “and” at the end of subsection (1)(b);
- (b) by deleting the full-stop at the end of paragraph (c) of subsection (1) and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:
 - “(d) the Register of Public Accounting Limited Liability Partnerships.”;
- (c) by deleting the word “and” at the end of subsection (2)(a)(ii);
- (d) by inserting the word “and” at the end of sub-paragraph (iii) of subsection (2)(a), and by inserting immediately thereafter the following