

# **Accounting and Corporate Regulatory Authority Bill**

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**Bill No: 1/2004**

***Read the first time: 5th January 2004***

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### **Accounting and Corporate Regulatory Authority Bill**

#### **Bill No. 1/2004**

*Read the first time on 5th January 2004.*

An Act to establish and incorporate the Accounting and Corporate Regulatory Authority, to provide for its functions and powers, and for matters connected therewith, and to make consequential amendments to certain other written laws.

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

#### **PART I**

#### **PRELIMINARY**

##### **Short title and commencement**

1. This Act may be cited as the Accounting and Corporate Regulatory Authority Act 2004 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

##### **Interpretation**

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

“appointed day” means the date of commencement of this Act;

“Authority” means the Accounting and Corporate Regulatory Authority established under section 3;

“Chairman” means the Chairman of the Authority appointed under section 5(1)(a) and includes any temporary Chairman of the Authority;

“Chief Executive” means the Chief Executive of the Authority appointed under section 10 and includes any person acting in that capacity;

- “debenture” includes debenture stock;
- “Deputy Chairman” means any person who is appointed under section 5(3)(a) to be the Deputy Chairman of the Authority;
- “member” means a member of the Authority;
- “Public Accountants Board” means the Public Accountants Board established under section 3 of the Accountants Act (Cap. 2) repealed by the Accountants Act 2004;
- “Registry of Companies and Businesses” means the Government department known as the Registry of Companies and Businesses;
- “securities”, in relation to a company, includes shares, debentures, bonds and other securities of the company, whether or not constituting a charge on the assets of the company;
- “shares” includes stocks.

## PART II

### ESTABLISHMENT, INCORPORATION AND CONSTITUTION OF AUTHORITY

#### **Establishment and incorporation of Accounting and Corporate Regulatory Authority**

3. There is hereby established a body to be known as the Accounting and Corporate Regulatory Authority which shall be a body corporate with perpetual succession and shall, by that name, be capable of —

- (a) suing and being sued;
- (b) acquiring, owning, holding and developing or disposing of property, both movable and immovable; and
- (c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer.

#### **Common seal**

4.—(1) The Authority shall have a common seal and such seal may from time to time be broken, changed, altered or made anew as the Authority thinks fit.

(2) All deeds and other documents requiring the seal of the Authority shall be sealed