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**ACCOUNTANTS ACT
(CHAPTER 2)**

**ACCOUNTANTS
(PUBLIC ACCOUNTANTS)
(AMENDMENT NO. 3)
RULES 2017**

In exercise of the powers conferred by section 64 of the Accountants Act, the Accounting and Corporate Regulatory Authority, with the approval of the Minister for Finance, makes the following Rules:

Citation and commencement

1. These Rules are the Accountants (Public Accountants) (Amendment No. 3) Rules 2017 and come into operation on 1 December 2017.

Deletion and substitution of rule 4

2. Rule 4 of the Accountants (Public Accountants) Rules (R 1) (called in these Rules the principal Rules) is deleted and the following rule substituted therefor:

“Fees

4.—(1) Subject to paragraph (2), the fees specified in the second column of the First Schedule are payable to the Authority in respect of the matters set out in the first column of that Schedule.

(2) The fee payable under item 6 of the First Schedule for the conduct of a practice monitoring programme on a public accountant who does not audit any listed entity in a specified period is capped at the sum specified in the second column of the Fifth Schedule opposite the category to which the public accountant belongs under the first column of that Schedule.

(3) In this rule —

“listed entity” has the same meaning as in the part entitled “Definitions” in the Fourth Schedule;

“specified period” means the year preceding the year in respect of which the certificate of registration of the public accountant concerned was renewed;

“year” means a calendar year.”.

Amendment of First Schedule

3. The First Schedule to the principal Rules is amended —

(a) by deleting “\$750” in the second column of item 1 and substituting “\$1,000”;

(b) by deleting “\$450” in the second column of item 3 and substituting “\$600”;

(c) by deleting item 4 and substituting the following item:

“4. In addition to the fee specified in item 3, the fee for renewal of a certificate of registration payable by a public accountant in respect of each accounting entity in which the public accountant is practising as at 1 January of the year in respect of which the certificate of registration is renewed is —

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| (a) where the accounting entity has not audited any listed corporation from 1 January to 31 December (both dates inclusive) of the year immediately preceding the year in respect of which the certificate of registration is renewed; and | \$150 |
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| (b) where the accounting entity has audited the following number of listed corporations from 1 January to 31 December (both dates inclusive) of the year immediately preceding the year in respect of which the certificate of registration is renewed: | |
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