

Accountants (Public Accountants) (Amendment) Rules 2007

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No. S 615

ACCOUNTANTS ACT (CHAPTER 2)

ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT) RULES 2007

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, hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Accountants (Public Accountants) (Amendment) Rules 2007 and shall come into operation on 15th November 2007.

New rule 16

2. The Accountants (Public Accountants) Rules (R 1) (referred to in these Rules as the principal Rules) are amended by inserting, immediately after rule 15, the following rule:

“Applications for exemption and extension of time

16.—(1) An application for —

- (a) an extension of time to renew a certificate of registration under section 13(1) of the Act; or
- (b) a waiver from any of the prescribed requirements relating to continuing professional education under section 13(3)(a) of the Act,

shall be made to the Oversight Committee in such form or manner as the Oversight Committee may require and be accompanied by the appropriate fee specified in the First Schedule for the processing of the application.

(2) An application to the Authority for an exemption from any of the prescribed requirements under section 10(1)(b) of the Act for registration as a public accountant shall be made to the Authority through the Oversight Committee in such form or manner as the Oversight Committee may require and be accompanied by the appropriate fee specified in the First Schedule for the processing of the application.”.

Deletion and substitution of First Schedule

3. The First Schedule to the principal Rules is deleted and the following Schedule substituted therefor:

“FIRST SCHEDULE

Rules 4, 5, 7(1), 8(1) and 16

FEES

<i>First column</i>	<i>Second column</i>
1. For an application for registration as a public accountant	\$750
2. For a replacement certificate of registration	\$50
3. For an application for the renewal of a certificate of registration	\$450
4. In addition to the fee specified in item 3, the fee for the renewal of a certificate of registration payable by a public accountant in respect of each accounting entity in which he is practising as at 1st January of the year in respect of which the certificate of registration is renewed —	
(a) where the accounting entity has not audited any listed corporation from 1st January to 31st December of the year immediately preceding the year in respect of which the certificate	\$100