

Accountants (Public Accountants) (Amendment No. 2) Rules 2006

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No. S 577

ACCOUNTANTS ACT (CHAPTER 2)

ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT NO. 2) RULES 2006

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 No. 2) Rules 2006 and shall come into operation on 6th October 2006.

Amendment of rule 2

2. Rule 2 of the Accountants (Public Accountants) Rules 2004 (G.N. No. S 164/2004) (referred to in these Rules as the principal Rules) is amended —

- (a) by inserting, immediately before the definition of “approved principal”, the following definition:

“ “accounting entity” means an accounting corporation, an accounting firm or an accounting LLP;” and

- (b) by inserting, immediately after the words “accounting corporation” in the definition of “public practice”, the words “or an accounting LLP”.

Amendment of rule 5

3. Rule 5 of the principal Rules is amended by deleting the words “an accountant” in paragraph (b) and substituting the words “a public accountant”.

Deletion and substitution of rule 7

4. Rule 7 of the principal Rules is deleted and the following rule substituted therefor:

“Replacement certificate of registration

7.—(1) Where a certificate of registration is lost or destroyed, the holder of the certificate may apply to the Oversight Committee for a replacement certificate which may be granted by the Oversight Committee on payment of the appropriate fee specified in the First Schedule.

(2) An application to the Oversight Committee under paragraph (1) shall be supported by a statutory declaration that the certificate of registration has been lost or destroyed.”.

Amendment of rule 12

5. Rule 12 (1) of the principal Rules is amended by deleting the words “, accounting firm or accounting corporation” wherever they appear and substituting in each case the words “or accounting entity”.

Amendment of First Schedule

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

- (a) by deleting the word “duplicate” in item 3 and substituting the word “replacement”; and