

**Accounting and Corporate Regulatory Authority Act
(CHAPTER 2A)**

Table of Contents

Long Title

Part I PRELIMINARY

1 Short title

2 Interpretation

**Part II ESTABLISHMENT, INCORPORATION AND CONSTITUTION OF
AUTHORITY**

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

4 Common seal

5 Constitution of Authority

Part III FUNCTIONS AND POWERS OF AUTHORITY

6 Functions of Authority

7 Powers of Authority

8 Directions by Minister

9 Appointment of committees and delegation of powers

Part IV PROVISIONS RELATING TO STAFF

10 Appointment of Chief Executive, officers and employees, etc.

11 Protection from personal liability

12 Public servants

Part V FINANCIAL PROVISIONS

13 Funds and property of Authority

14 Application of moneys

15 Bank accounts

16 Annual estimates

17 Power of investment

18 Grants-in-aids

19 Power to borrow

20 Issue of shares, etc.

21 Financial provisions

Part VI TRANSFER OF PROPERTY, ASSETS, LIABILITIES AND EMPLOYEES

22 Transfer to Authority of property, assets and liabilities

23 Transfer of employees

24 Service rights, etc., of transferred employees to be preserved

25 Existing contracts

26 Pending proceedings

27 Continuation and completion of disciplinary proceedings

28 Misconduct or neglect of duty by employee before transfer

Part VII MISCELLANEOUS

29 Annual report

30 Name, symbol or representation of Authority

31 Powers of enforcement

32 Offences committed by bodies corporate, etc.

33 Proceedings conducted by officers of Authority

34 Preservation of secrecy

35 Jurisdiction of District Court

36 Composition of offences

37 Amendment of Schedules

38 Rules

FIRST SCHEDULE Constitution and Proceedings of Authority

SECOND SCHEDULE Written Laws Administered and Enforced by Authority

THIRD SCHEDULE Financial Provisions

Legislative History

Comparative Table

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ACT (CHAPTER 2A)

An Act to establish and incorporate the Accounting and Corporate Regulatory Authority, to provide for its functions and powers, and for matters connected therewith.

[1st April 2004]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Accounting and Corporate Regulatory Authority Act.

Interpretation

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

“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, 2001 Ed.) repealed by the Accountants Act (Cap. 2, 2005 Ed.);

“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 with the common seal of the Authority.

(3) All instruments to which the common seal is affixed shall be signed by any 2 members generally or specially authorised by the Authority for the purpose or by one member and the Chief Executive.

(4) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Authority affixed to any document and shall presume that it was duly affixed.

Constitution of Authority

5.—(1) The Authority shall consist of the following members, all of whom shall be appointed by the Minister:

- (a) a Chairman; and