

Accountants (Amendment) Bill

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Bill No: 45/1998

Read the first time: 12th October 1998

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Expenditure of Public Money

Accountants (Amendment) Bill

Bill No. 45/1998

Read the first time on 12th October 1998.

An Act to amend the Accountants Act (Chapter 2A of the 1988 Revised Edition).

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

Short title and commencement

1. This Act may be cited as the Accountants (Amendment) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Accountants Act is amended by inserting, immediately after the definition of “Chairman”, the following definition:

“ “costs and expenses”, in relation to any proceedings under Part IV, includes —

- (a) the costs and expenses of any assessor and advocate and solicitor appointed by the Board for proceedings before an Inquiry Committee;
- (b) such reasonable expenses as the Board may pay to witnesses; and
- (c) such reasonable expenses as are necessary for or incidental to

the institution and conduct of proceedings before the Inquiry Committee;”.

Amendment of section 5

3. Section 5 of the Accountants Act is amended by inserting, immediately after the word “accountants” at the end of paragraph (d), the words “and to prescribe the standards, methods and procedures to be followed by public accountants when doing any work in the course of their profession”.

Amendment of section 7

4. Section 7 of the Accountants Act is amended by inserting, immediately after the word “Board” at the end thereof, the words “or from such grants as the Minister may make to the Board from moneys provided by Parliament “.

Amendment of section 13

5. Section 13 of the Accountants Act is amended by deleting subsection (2) and substituting the following subsection:

“(2) An application under subsection (1) shall be accompanied by —

- (a) the prescribed fee; and
- (b) a declaration by the applicant verifying any information contained in or relating to the application.”.

Repeal and re-enactment of section 15

6. Section 15 of the Accountants Act is repealed and the following section substituted therefor:

“Certificates of registration

15.—(1) Any person registered as a public accountant under this Part shall, on payment of the prescribed fee, be entitled to receive a certificate of registration under the hand of the Registrar.

(2) Subject to the provisions of this Act, every such certificate of registration —

- (a) if issued or renewed before the commencement of the Accountants (Amendment) Act 1998, shall be in force from the date of its issue or renewal to 31st December of the third year following that in which it is issued or renewed; and

- (b) if issued or renewed on or after the commencement of the Accountants (Amendment) Act 1998, shall be in force from the date of its issue or renewal to 31st December of the year in respect of which it is issued or renewed.

(3) A public accountant who desires to renew his certificate of registration upon the expiry thereof shall, within the prescribed time, make an application therefor in the prescribed form.

(4) An application under subsection (3) shall be accompanied by —

- (a) the prescribed fee; and
- (b) a declaration by the applicant verifying any information contained in or relating to the application.

(5) The Board shall not renew the certificate of registration of a public accountant unless it is satisfied that the public accountant has complied with the prescribed requirements relating to —

- (a) continuing professional education;
- (b) the appraisal of the public accountant's professional conduct and practice; and
- (c) any other matter which the Board considers relevant.

(6) The Board may revoke the certificate of registration of any public accountant who has ceased to be registered in the Register of Public Accountants.”.

Amendment of section 19

7. Section 19(1) of the Accountants Act is amended by deleting the words “complaint of professional misconduct made against any public accountant” and substituting the words “complaint of the conduct of a public accountant in his professional capacity or of any other improper act or conduct on his part which brings disrepute to his profession or which makes him unfit for his profession”.

Amendment of section 20

8. Section 20 of the Accountants Act is amended —

- (a) by inserting, immediately after the word “capacity” in subsection (1), the words “or of any other improper act or conduct on his part which brings disrepute to his profession or which makes him unfit for his profession”;

and

(b) by deleting subsection (3) and substituting the following subsections:

“(3) The Board may require any person making any application or complaint against a public accountant under this section to deposit with the Board a reasonable sum not exceeding \$1,000 to cover any costs and expenses as may necessarily be incurred by the Board in dealing with the application or complaint.

(3A) Where the application or complaint is found to be frivolous or vexatious or is dismissed under subsection (3D), the sum so deposited or such part thereof as the Board may determine shall be applied for the payment of those costs and expenses; otherwise the sum so deposited shall be returned to the person making the application or complaint.

(3B) Where the Board has received any application or complaint under this section or where facts concerning the conduct of a public accountant are brought to the knowledge of the Board which disclose a prima facie case for an inquiry into the matter, the Board shall lay the application, complaint or facts, as the case may be, before an Inquiry Committee which shall inquire into the matter and report its findings to the Board.

(3C) In order that the Board may satisfy itself whether any application, complaint or facts referred to in subsection (3B) disclose a prima facie case for an inquiry into the matter, the Board or the Registrar may require —

- (a) the person making the application or complaint; and
- (b) the public accountant against whom the application or complaint is made or in respect of whom the facts relate,

to furnish such information or to produce such document as the Board or the Registrar may require.

(3D) If any person making an application or complaint against a public accountant refuses or fails, without lawful excuse, to furnish any information or to produce any document as may be required by the Board or the Registrar under subsection (3C), the Board may dismiss the application or complaint.

(3E) If any public accountant against whom an application or complaint is made refuses or fails, without lawful excuse, to furnish