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## No. S 696

### ACCOUNTANTS ACT (CHAPTER 2)

### ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT NO. 3) RULES 2020

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 2020 and come into operation on 21 August 2020.

#### **Amendment of rule 2**

2. Rule 2 of the Accountants (Public Accountants) Rules (R 1) (called in these Rules the principal Rules) is amended —

(a) by inserting, immediately after the definitions of “engagement partner” and “engagement team”, the following definitions:

““foreign audit entity” means a body that —

(a) is incorporated, formed or established in a country or territory outside Singapore; and

(b) is licensed or registered in a country or territory outside Singapore to audit financial statements;

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“foreign auditor” means an individual who is licensed or registered to audit financial statements in a country or territory outside Singapore by or on behalf of the regulator of the audit profession in that country or territory;”;

- (b) by inserting, immediately after the words “section 38(1)(a)(iii)” in the definition of “hot review order”, the words “or 52(2)(f) or (g)”;
- (c) by inserting, immediately after the words “section 38(1)(a)(i)” in the definition of “restriction order”, the words “or 52(2)(c)”;
- (d) by inserting, immediately after the words “section 38(1)(b)(ii)” in the definition of “suspension order”, the words “or 52(2)(b)”.

### **Amendment of rule 6A**

#### **3. Rule 6A of the principal Rules is amended —**

- (a) by inserting, immediately after the words “section 38(1)(a)(iv)” in paragraph (2)(b)(i), the words “or 52(2)(g)”;
- (b) by inserting, immediately after paragraph (2), the following paragraphs:

“(2A) For the purposes of paragraph (2)(a), but subject to paragraphs (2C) and (2D), “experience in public practice” includes experience in foreign audit practice (called in these Rules foreign public practice experience).

(2B) For the purposes of paragraph (2A), “foreign public practice experience” means practical experience acquired by a foreign auditor in the course of auditing any financial statements in a foreign audit entity.