Accountants (Public Accountants) (Amendment) Rules 2010

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Enacting Formula

No. S 383

ACCOUNTANTS ACT
(CHAPTER 2)

ACCOUNTANTS (PUBLIC ACCOUNTANTS) (AMENDMENT) RULES 2010

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 2010 and shall come into operation on 1st October 2010.

Amendment of rule 2

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

(*a*) by deleting the words "experience gained" in the definition of "structured practical experience" and substituting the words "practical experience acquired in Singapore"; and

(*b*) by deleting the full-stop at the end of the definition of "structured practical experience" and substituting a semi-colon, and by inserting immediately thereafter the following definition:

" "unstructured practical experience" means practical experience acquired in Singapore, other than structured practical experience.".

Amendment of Second Schedule

3. The Second Schedule to the principal Rules is amended —

(*a*) by deleting the word "or" at the end of paragraph 3(*1*);

(*b*) by deleting sub-paragraph (*c*) of paragraph 3(1) and substituting the following sub-paragraphs:

"(*c*) at least 3 years of practical experience consisting of —

(i) at least one year of practical experience (whether structured or unstructured) acquired in a public accountant's office in Singapore, whether acquired before or after passing the final examination referred to in paragraph 2, except that the period of unstructured practical experience shall not exceed 12 months; and

(ii) qualifying foreign experience as determined by the Oversight Committee under sub-paragraph (1A); or

(*d*) at least 6 years (in aggregate) of practical experience (whether structured or unstructured) acquired in a public accountant's office in Singapore, whether acquired before or after passing the final examination referred to in paragraph 2, if the Oversight Committee is satisfied that the practical experience obtained —

> > > (i) is of sufficient depth and breadth; and
> > >
> > > (ii) includes practical experience that is sufficiently recent.";

> (c) by inserting, immediately after sub-paragraph (1) of paragraph 3, the following sub-paragraphs:

> > "(1A) Subject to sub-paragraph (1B), the Oversight Committee may determine that any period of practical experience acquired in the auditing of financial statements in a country outside Singapore is to be treated as qualifying foreign experience if —
> >
> > > (a) the country adheres to standards of auditing that the Oversight Committee considers to be equivalent to the standards applicable in Singapore; and
> > >
> > > (b) the Oversight Committee considers the practical experience to be of good quality having regard to any or all of the following factors:
> > >
> > > > (i) whether the auditing firm in which the practical experience was acquired had implemented, or had taken steps to implement, quality controls that adhere to standards that the Oversight Committee considers to be equivalent to the standards applicable in Singapore (including the Singapore Standard on Quality Control I);
> > > >
> > > > (ii) whether the auditing firm in which the practical experience was acquired was subject to, and had satisfactorily passed, audit inspections carried out by or on behalf of the regulator of the audit profession in the country in which the auditing firm is registered or licensed;
> > > >
> > > > (iii) whether the auditing firm in which the practical experience was acquired is of good standing in the country in which the auditing firm is registered or licensed;
> > > >
> > > > (iv) whether the practical experience was