

Legal Profession (Accountant's Report) (Amendment) Rules 2004

Table of Contents

Enacting Formula

1 Citation and commencement

2 Amendment of rule 2

3 Deletion and substitution of rule 3

4 Amendment of rule 11

5 Deletion and substitution of rule 12

No. S 108

LEGAL PROFESSION ACT (CHAPTER 161)

LEGAL PROFESSION (ACCOUNTANT'S REPORT) (AMENDMENT) RULES 2004

In exercise of the powers conferred by section 73(4) of the Legal Profession Act, the Council of the Law Society of Singapore, with the approval of the Chief Justice, hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Legal Profession (Accountant's Report) (Amendment) Rules 2004 and shall come into operation on 1st April 2004.

Amendment of rule 2

2. Rule 2 of the Legal Profession (Accountant's Report) Rules (R 10) (referred to in these Rules as the principal Rules) is amended by inserting, immediately after the

definition of “ “client”, “client account”, “client’s money” and “trust money” ”, the following definition:

“ “Public Accountants Oversight Committee” means the Public Accountants Oversight Committee appointed under section 4 of the Accountants Act 2004 (Act 4 of 2004);”.

Deletion and substitution of rule 3

3. Rule 3 of the principal Rules is deleted and the following rule substituted therefor:

“Qualified accountant

3.—(1) An accountant shall be qualified to give an accountant’s report on behalf of a solicitor if —

- (a) he is practising in Singapore and is authorised to practise as a public accountant under the Accountants Act 2004 (Act 4 of 2004);
- (b) he has neither been at any time during the accounting period, nor subsequently, before giving the report, become —
 - (i) a partner or an employee of the solicitor or of any partner of his; or
 - (ii) a partner, director or member of a law corporation or a Joint Law Venture in which the solicitor is a partner or director; and
- (c) he is not subject to a notice of disqualification under paragraph (2) or under rule 11A(4) of the Legal Profession (Solicitors’ Accounts) Rules (R 8).

(2) Where —

- (a) the Public Accountants Oversight Committee has made a disciplinary order against a public accountant under section 52(2) of the Accountants Act 2004 (Act 4 of 2004) or an equivalent provision under the repealed Accountants Act (Cap. 2); or
- (b) the Council is satisfied that a solicitor has not complied with the provisions of the Legal Profession (Solicitors’ Accounts) Rules in respect of matters not specified in an accountant’s report and that the accountant who gave the report was negligent in giving the report, whether or not an application be made for a grant out of the Compensation Fund,