



THE STATUTES OF THE REPUBLIC OF SINGAPORE

ACCOUNTANTS ACT

(CHAPTER 2)

Act

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Amended by

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Accountants Act

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An Act to provide for the establishment of the Public Accountants Board and the Institute of Certified Public Accountants of Singapore and for purposes connected therewith.

[11th February 1989]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Accountants Act.

Interpretation

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

“accounting corporation” means a company approved as an accounting corporation under section 19;

“accounting firm” means a public accountant practising on his own account or in a partnership all of whose partners are public accountants;

“Board” means the Public Accountants Board established under section 3;

“certified public accountant” means a person who is for the time being a member of the Institute;

“Chairman” means the Chairman of the Board;

“company” has the same meaning as in the Companies Act (Cap. 50);

“corporate practitioner”, in relation to an accounting corporation, means a director or an employee of the corporation who is a public accountant and practising as such in that corporation;

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

- (a) the costs and expenses of any assessor and any 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 or the Board;

“Council” means the Council of the Institute established under section 44;

“Inquiry Committee” means an Inquiry Committee appointed by the Board under section 31 (1);

“Institute” means the Institute of Certified Public Accountants of Singapore;

“lay person”, in relation to an Inquiry Committee, means an architect, banker, advocate and solicitor, company director, insurer, professional engineer, medical practitioner or a person who possesses such other qualifications as may be approved by the Board;

“professional indemnity insurance” includes insurance indemnifying a public accountant or an accounting firm or accounting corporation against liability to compensate a third party who has sustained financial loss or any other damage or injury due to breach of professional duty or to professional negligence of such accountant, firm or corporation, as the case may be (including such negligence by any director of the corporation), or fraud or dishonesty;

“public accountant” means a person who is registered or deemed to be registered in accordance with this Act as a public accountant;

“public accountancy services” means the audit and reporting on financial statements and the doing of such other acts that are required by the Companies Act (Cap. 50) or any other written law to be done by an approved company auditor;

“Register of Public Accountants” means the register kept and maintained by the Board under section 10;

“Register of Public Accounting Corporations” means the register kept and maintained by the Board under section 22;

“Registrar” means the Registrar of the Board appointed under section 11 (1);

“Society” means the Singapore Society of Accountants established under the repealed Accountants Act (Cap. 2, 1985 Ed.);

“voting share”, in relation to a company or an accounting corporation, means an issued share in the company or accounting corporation other than —

- (a) a share to which, in no circumstances, is there attached a right to vote; or
- (b) a share to which there is attached a right to vote only in one or more of the following circumstances:
 - (i) during a period in which a dividend (or part of a dividend) in respect of the share is in arrear;
 - (ii) upon a proposal to reduce the share capital of the company or accounting corporation;
 - (iii) upon a proposal that affects rights attached to the share;
 - (iv) upon a proposal to wind up the company or accounting corporation;
 - (v) upon a proposal for the disposal of the whole of the property, business and undertakings of the company or accounting corporation;
 - (vi) during the winding up of the company or accounting corporation.

[48/98; 37/2000]

PART II

PUBLIC ACCOUNTANTS BOARD

Establishment of Public Accountants Board

3. There is hereby established a body to be known as the Public Accountants Board which shall be a body corporate with perpetual succession and a common seal 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.

Constitution of Board

4.—(1) The Board shall consist of the following members:

- (a) the Accountant-General;
- (b) the Auditor-General;
- (c) a member from the Nanyang Technological University or from the National University of Singapore to be appointed by the Minister; and
- (d) 7 other members to be appointed by the Minister, of whom 3 shall be appointed by the Minister on the nomination of the Council.

(2) The Schedule shall have effect with respect to the Board, its members and proceedings.

Functions of Board

5. The functions of the Board are —

- (a) to register public accountants;
- (b) to keep and maintain a Register of Public Accountants and a Register of Public Accounting Corporations;
- (c) to determine the qualifications of persons for registration as public accountants under this Act;
- (d) to control and regulate the practice of the profession of accountancy by public accountants and accounting corporations;
- (e) to prescribe the standards, methods and procedures to be followed by public accountants when doing any work in the course of their profession;
- (f) to determine and develop standards of professional conduct and ethics of the accountancy profession;
- (g) to discourage dishonourable conduct and practices by public accountants and for this purpose hold inquiries into the conduct of public accountants;
- (h) to hold or arrange for the holding of such examinations as the Board considers necessary for the purpose of enabling persons to qualify for registration as public accountants under this Act;

- (i) to approve applications for companies or proposed companies to be accounting corporations and to regulate such companies which provide public accountancy services in Singapore; and
- (j) generally to do all such acts, matters and things as are necessary to be carried out under this Act except Part VI.

[48/98; 37/2000]

Powers of Board

6. The Board shall have the powers to do anything for the purpose of discharging its functions under this Act, or which is incidental or conducive to the discharge of those functions and, in particular, may —

- (a) utilise all the property of the Board, movable and immovable, in such manner as the Board may think expedient, including the raising of loans by mortgaging such property;
- (b) borrow or raise or secure the repayment of money in such manner as the Board may think fit; and
- (c) charge for the use of any facility or service provided by the Board.

Expenses

7. All expenses incurred by the Board in carrying out the purposes of this Act shall be met from the funds of the Board or from such grants as the Minister may make to the Board from moneys provided by Parliament.

[48/98]

Bank accounts and application of revenue

8.—(1) The Board shall open and maintain an account or accounts with such bank or banks as the Board thinks fit.

(2) Every account shall be operated as far as practicable by cheque signed by such person or persons as may, from time to time, be authorised in that behalf by the Board.

(3) The moneys of the Board shall be applied only in payment or discharge of the expenses, obligations and liabilities of the Board and in making any payments that the Board is authorised or required to make.

(4) The Board shall keep full and proper accounts of all moneys received and expended by it.

(5) The accounts shall be audited by an auditor or auditors approved by the Minister.

Investment

9. Moneys belonging to the Board may, subject to the approval of the Minister, be invested from time to time in securities in which trust funds may, by any written law for the time being in force relating to trustees, be invested.

PART III

REGISTRATION OF PUBLIC ACCOUNTANTS

Register of Public Accountants

10. The Board shall keep and maintain, in such form as the Board may determine, a register to be called the Register of Public Accountants.

Appointment and duties of Registrar

11.—(1) The Minister shall appoint a Registrar of the Board.

(2) The Registrar shall be under the general direction of the Board and shall sign all certificates of registration and record all entries of registration, cancellations and reinstatements in the Register of Public Accountants.

(3) The Registrar shall attend all meetings of the Board and record the proceedings thereof and shall conduct the correspondence and deal with such matters as may be assigned to him by the Chairman or by the Board.

(4) The Registrar shall —

- (a) prepare and publish in the *Gazette* a list containing the names, qualifications and addresses of all public accountants as soon as may be convenient after 11th February 1989 and thereafter shall publish a revised list at least once in 3 years; and
- (b) from time to time publish in the *Gazette* the names, qualifications and addresses of public accountants added to or removed from the Register of Public Accountants.

(5) In any proceedings, a list published under subsection (4) shall be prima facie evidence that the persons whose names appear therein are public accountants.

(6) The Minister may appoint a person to act as Registrar during the absence from Singapore or incapacity from illness or otherwise of the Registrar.

Qualifications for registration

12.—(1) No person shall be registered as a public accountant by the Board if he is below the age of 21 years or if in the opinion of the Board he is not of good character or reputation or is engaged in any business or occupation inconsistent with the integrity of a public accountant.

(2) A body corporate shall not be eligible for registration under this Part.

[37/2000]

(3) Subject to subsections (1) and (2), every person shall be entitled, on payment of such registration fee as may be prescribed by the Board, to be registered as a public accountant under this Part if he —

- (a) has passed such examinations in accountancy and other matters, if any, as may be prescribed by the Board; and
- (b) has complied with all the requirements relating to practical experience as may be prescribed by the Board.

(4) The Minister may after consultation with the Board exempt, subject to such conditions as he thinks fit, any person from such requirements as may be prescribed by the Board under this section.

Application for registration

13.—(1) Any person who desires to be registered as a public accountant shall make an application to the Board in such form or manner as the Board may require.

(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.

[48/98]

Appeal against refusal to register

14. Any person aggrieved by the refusal of the Board to register him as a public accountant may, within 30 days of the receipt of the notice in writing of such refusal, appeal to the Minister whose decision shall be final.

[37/2000]

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.

[48/98]

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

(a) if issued or renewed before 1st January 1999, 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 1st January 1999, 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.

[48/98]

(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.

[48/98]

(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.

[48/98]

(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.

[48/98]

(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.

[48/98]

Notification of changes in particulars in Register of Public Accountants

16. Every public accountant shall notify the Registrar in writing within one month of any change of name or business address bearing on the particulars entered in the Register of Public Accountants.

Persons deemed to be registered under this Act

17. Every person who immediately before 11th February 1989 was registered as a public accountant or licensed accountant with the Society, shall be deemed to be registered as a public accountant under the corresponding provisions of this Act.

Public accountants to be members of Institute

18. Any person registered as a public accountant shall, unless he is a member of the Institute by virtue of section 41 (2), apply to the Institute within 21 days from the date of issue of the certificate of registration to be a member of the Institute.

PART IV

ACCOUNTING CORPORATIONS

Approval for accounting corporations

19.—(1) A public accountant who wishes to have a company or proposed company approved as an accounting corporation shall apply to the Board for approval of —

(a) the company as an accounting corporation; and

(b) the name or proposed name of the accounting corporation.

[37/2000]

(2) An application shall be made in accordance with any rules made under section 74.

[37/2000]

(3) Subject to subsection (4) and any other provisions of this Act, the Board may, on receiving an application made under this section,

approve the company or proposed company concerned as an accounting corporation if and only if —

- (a) the memorandum of association of the company or proposed company provides that one of the primary objects of the company or proposed company is to provide public accountancy services;
- (b) the authorised share capital of the company or proposed company that is paid up or to be paid up is not less than \$50,000, or such other sum as may be prescribed;
- (c) the articles of association of the company or proposed company provide that —
 - (i) not less than two-thirds, or such other proportion as may be prescribed, of the directors (including the chairman) shall be public accountants;
 - (ii) not less than two-thirds, or such other proportion as may be prescribed, of the voting shares of the company or proposed company shall be owned by corporate practitioners; and
 - (iii) only natural persons can own any shares of the company or proposed company;
- (d) the business of the company or proposed company, so far as it relates to the provision of public accountancy services, will be under the control and management of one or more directors of the company who are public accountants; and
- (e) the company or proposed company is or will be covered by professional indemnity insurance in accordance with section 28 and any rules made under section 74.

[37/2000]

(4) Where the company or proposed company has for the time being only 2 directors, then, notwithstanding subsection (3) (c) (i), the articles of association shall provide that one of them shall be a public accountant.

[37/2000]

(5) If the Board gives approval for a proposed company to be an accounting corporation, the approval shall not take effect until the company is formed and registered under the Companies Act (Cap. 50).

[18A

[37/2000]

Name of accounting corporation

20.—(1) The Board shall not approve the name or proposed name, or any proposed change in the name, of an accounting corporation if it is of the opinion that the name or proposed name —

- (a) is misleading or detracts from the dignity of an honourable profession; or
- (b) is so similar to that of an existing accounting corporation or accounting firm as to be likely to cause confusion.

[37/2000]

(2) Notwithstanding section 27 of the Companies Act (Cap. 50), an accounting corporation which is a limited company need not have the word “Limited” or “Berhad” as part of its name and an accounting corporation which is a private company need not have the word “Private” or “Sendirian” as part of its name.

[37/2000]

(3) Every accounting corporation shall have either the words “Public Accounting Corporation” as part of its name or the acronym “PAC” at the end of its name, and no person or firm other than an approved accounting corporation shall have such words or acronym as part of or at the end of its name, as the case may be.

[37/2000]

(4) No name of an accounting corporation may be changed without the prior approval in writing of the Board.

[37/2000]

(5) Notwithstanding anything in this section or section 27 of the Companies Act, where the Board is satisfied that the name of an accounting corporation has been approved (whether through inadvertence or otherwise and whether originally or by change of name) in contravention of subsection (1), the Board may direct the accounting corporation to change its name.

(6) The accounting corporation shall comply with the direction of the Board under subsection (5) within 6 weeks after the date of the direction or such longer period as the Board may allow.

[18B

[37/2000]

Right of appeal against decision of Board under this Part

21.—(1) An applicant for approval by the Board of —

- (a) a company or proposed company as an accounting corporation; or

- (b) the name or a change in the name of an accounting corporation,

may, within 30 days after the Board's decision under section 19 or 20, as the case may be, is communicated to the applicant, appeal to the Minister against the decision of the Board.

[37/2000]

(2) An applicant making an appeal under subsection (1) shall comply with any rules made under section 74 for the purposes of this section.

[37/2000]

(3) On the hearing of an appeal, the Minister may —

- (a) confirm the decision of the Board; or
(b) direct the Board to grant the application for approval, either unconditionally or subject to conditions specified by the Minister,

and may make such order as to the payment of costs by the Board or by the applicant as the Minister thinks fit.

[37/2000]

(4) The decision of the Minister on appeal under subsection (3) shall be final.

[18C

[37/2000]

Register of Public Accounting Corporations

22.—(1) The Board shall —

- (a) keep and maintain, in such form as the Board may determine, a register to be called the Register of Public Accounting Corporations containing the names and particulars of all accounting corporations approved under section 19; and
(b) allow any person to inspect the Register of Public Accounting Corporations in such manner and on such terms as the Board thinks fit.

[37/2000]

(2) The Registrar shall, under the general direction of the Board, enter all approvals and revocation of approvals of companies as accounting corporations in the Register of Public Accounting Corporations.

[18D

[37/2000]

Effect of company becoming accounting corporation

23.—(1) An accounting corporation is authorised to do anything that a public accountant can do by law and is required to do all that a public accountant is required to do by law.

[37/2000]

(2) Subsection (1) shall not apply to the doing of anything that can only be done by a public accountant as a natural person.

[37/2000]

(3) A public accountant who provides public accountancy services as a director or an employee of an accounting corporation shall be subject to the same standards of professional conduct and competence in respect of such services as if he were personally providing the public accountancy services as a public accountant in an accounting firm.

[37/2000]

(4) The mere fact that a public accountant personally provides public accountancy services as a director or an employee of an accounting corporation shall not affect the personal liability of that public accountant at law.

[18E

[37/2000]

Relationship between client and accounting corporation

24. An accounting corporation shall have the same rights and shall be subject to the same fiduciary, confidential and ethical requirements with respect to each client of the accounting corporation that exist at law with respect to a public accountant and his client.

[18F

[37/2000]

Professional misconduct

25.—(1) An act or omission of a public accountant may constitute improper or dishonourable conduct in the discharge of his professional duty even though it is only done or occurs while the public accountant provides public accountancy services through an accounting corporation.

[37/2000]

(2) The directors of an accounting corporation who are public accountants shall be jointly liable to disciplinary proceedings under this Act if the business of the accounting corporation is conducted in a manner which would warrant disciplinary proceedings against it and

where such conduct cannot be attributed to the act or omission of a particular public accountant or public accountants.

[18G

[37/2000]

Requirements as to alteration of memorandum or articles of association

26.—(1) The memorandum and articles of association of an accounting corporation shall at all times comply with all the requirements specified in section 19 (3) (a) and (c) or section 19 (3) (a) and (4), whichever is applicable, and any rules made under section 74 relating thereto.

[37/2000]

(2) An accounting corporation shall, within 30 days of the occurrence of —

(a) any amendment to its memorandum or articles of association;

(b) any change in the composition of its board of directors who are public accountants;

(c) any change in the proportion of its voting shares owned by corporate practitioners; or

(d) any change in the number of its corporate practitioners,

furnish the Board with a true report in writing giving full particulars of the amendment or change.

[37/2000]

(3) In addition to the requirements in subsection (2), every accounting corporation shall in every year, not later than a date specified by the Board, send to the Registrar an annual report relating to the accounting corporation in the prescribed form.

[18H

[37/2000]

Shares of accounting corporation

27.—(1) Subject to the provisions of this Act, the voting shares in an accounting corporation shall at all times be owned by corporate practitioners in such proportions referred to in section 19 (3) (c) (ii) and subject to any rules made under section 74.

[37/2000]

(2) The authorised share capital of an accounting corporation which is paid up shall at all times be not less than a sum of \$50,000, or such other sum as may be prescribed.

[37/2000]

(3) No share in an accounting corporation may be held by a person as nominee for another person, and no security may be created over any share in an accounting corporation.

[37/2000]

(4) Any purchase or acquisition of a share of an accounting corporation, and any security created over any such share, in contravention of subsection (3) shall be null and void.

[37/2000]

(5) A person whose name is removed from the Register of Public Accountants under section 37 pursuant to disciplinary proceedings under this Act —

(a) shall not hold any shares in any accounting corporation; and

(b) shall not, directly or indirectly, take part or be concerned in the management or practice of any accounting corporation without the permission of the Board,

unless and until he is subsequently registered as a public accountant.

[37/2000]

(6) A public accountant who is suspended from practice pursuant to disciplinary proceedings under this Act shall not, during the period of suspension —

(a) exercise any voting rights attached to his shares in any accounting corporation; or

(b) take part or be concerned in the management or practice of any accounting corporation without the permission of the Board.

[37/2000]

(7) Notwithstanding subsections (1) and (5), where any person who is a member of an accounting corporation by virtue of being a corporate practitioner has, for any reason other than those mentioned in subsection (8) —

(a) ceased to be a public accountant; or

(b) ceased to be a director or an employee of the accounting corporation,

the Board may, upon an application made by that person or by the accounting corporation concerned, grant him a grace period of not more than 2 years to transfer his voting shares in the accounting corporation.

[37/2000]

(8) Notwithstanding subsection (1), where any person who is a member of an accounting corporation by virtue of being a corporate

practitioner has, by reason of death, bankruptcy or incapacity due to mental or physical disability —

- (a) ceased to be a public accountant; or
- (b) ceased to be a director or an employee of the accounting corporation,

the Board may, upon the application of the accounting corporation concerned, allow the administrator or executor of that person's estate, the trustee in bankruptcy or the committee of that estate, as the case may be, to hold the person's voting shares in the accounting corporation for a grace period.

[37/2000]

(9) The grace period referred to in subsection (8) shall be a period not exceeding 2 years commencing —

- (a) in the case of death, from the date the administrator or executor is appointed by the court;
- (b) in the case of bankruptcy, from the date the person is adjudged a bankrupt; or
- (c) in the case of incapacity by reason of mental or physical disability, from the date the person becomes incapable to act.

[37/2000]

(10) The person or persons who are allowed under subsections (7) and (8), respectively, a grace period to transfer or hold voting shares in an accounting corporation shall be treated as corporate practitioners for the purposes of computing the proportion of any voting shares in the accounting corporation which is required by section 19 (3) (c) (ii) to be owned by corporate practitioners.

[37/2000]

(11) The person or persons who are allowed under subsections (7) and (8), respectively, a grace period to transfer or hold voting shares in an accounting corporation shall not during the grace period exercise any voting rights attached to his or their voting shares in the accounting corporation or take part or be concerned in the management or practice of the accounting corporation.

[18I

[37/2000]

Professional indemnity insurance

28.—(1) Every accounting corporation registered under this Act shall be covered by professional indemnity insurance of not less than one of the following amounts, whichever is the highest:

- (a) \$1 million;
- (b) a sum equal to the total of \$500,000 for every corporate practitioner in the accounting corporation; or
- (c) where applicable, a sum equal to two and a half times the gross income of the accounting corporation in the last completed financial year of the accounting corporation subject to a maximum sum of \$50 million.

[37/2000]

(2) The Board may, by rules under section 74, vary the amount of coverage under a professional indemnity insurance required by subsection (1).

[18J

[37/2000]

Management of accounting corporation

29.—(1) Only members of an accounting corporation may be appointed as directors of the accounting corporation.

[37/2000]

(2) The business of an accounting corporation, so far as it relates to the provision of public accountancy services, shall be under the control and management of one or more directors who are public accountants.

[37/2000]

(3) Where, for any reason, the office of director required to be held by a public accountant under section 19 (3) (c) (i) or (4), as the case may be, is vacated, the accounting corporation shall, as soon as practicable but no later than one month after the date of vacation of office, appoint another public accountant to fill the vacancy.

[37/2000]

(4) The directors of an accounting corporation shall ensure that every invoice or official correspondence of the accounting corporation bears the statement that it is incorporated with limited liability.

[18K

[37/2000]

Application of Companies Act and other prescribed written law to accounting corporations

30.—(1) Nothing in this Part, with the exception of section 20 (2), shall affect the operation of the Companies Act (Cap. 50) in relation to its application to a company that is an accounting corporation.

[37/2000]

(2) An accounting corporation shall, notwithstanding that the shares in the accounting corporation are held by more than 20 members,

be deemed to be an exempt private company for the purposes of the Companies Act (Cap. 50).

[37/2000]

(3) An accounting corporation shall not be treated for the purposes of the Companies Act as a public company merely because it has more than 50 members.

[37/2000]

(4) Such provisions of any written law having effect in relation to public accountants or accounting firms as may be prescribed, shall have effect in relation to accounting corporations with such prescribed modifications as may be necessary or expedient; and such provisions shall be construed accordingly.

[18L

[37/2000]

PART V

DISCIPLINARY PROCEEDINGS

Appointment of Inquiry Committee

31.—(1) The Board may from time to time appoint one or more committees comprising —

- (a) 4 certified public accountants; and
- (b) a lay person,

to be known for the purposes of this Act as Inquiry Committees for any of the purposes specified in subsection (2).

[48/98; 37/2000]

(2) An Inquiry Committee may be appointed by the Board to inquire into —

- (a) any complaint made to or information received by the Board touching on the conduct of any public accountant;
- (b) any complaint made to or information received by the Board touching on the conduct of business by any accounting corporation; or
- (c) any application to the Board that a public accountant or an accounting corporation be dealt with under this Part,

other than an application, a complaint or information touching on any matter set out in section 37 or 38.

[37/2000]

(3) An Inquiry Committee shall be appointed in connection with one or more matters or for a fixed period of time as the Board may think fit.

(4) The Board may at any time revoke the appointment of any Inquiry Committee or may remove any member of an Inquiry Committee or fill any vacancy in an Inquiry Committee.

(5) Three members of an Inquiry Committee of whom one shall be a lay person shall constitute a quorum.

(6) An Inquiry Committee may act notwithstanding any vacancy in its membership provided that there is a quorum.

(7) No act done by or under the authority of the Inquiry Committee shall be invalid in consequence of any defect that is subsequently discovered in the appointment or qualification of the members or any of them.

(8) The Board shall appoint a member of the Inquiry Committee to be the Chairman.

(9) The Inquiry Committee shall meet from time to time for the despatch of business and, subject to the provisions of this Act, may regulate its own procedure and the mode of deciding questions before the Committee.

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Applications and complaints

32.—(1) Any application by any person that a public accountant or an accounting corporation be dealt with under this Part, and any complaint about the conduct of any public accountant or the conduct of business by any accounting corporation shall be made to the Board which shall, subject to section 31 (2) and if satisfied that the application or complaint discloses a *prima facie* case for an inquiry into the matter, without delay appoint an Inquiry Committee to inquire into the application or complaint.

[37/2000]

(2) Subject to section 31 (2), the Board may, of its own motion, appoint an Inquiry Committee to inquire into any information that touches on the conduct of any public accountant or the conduct of business by any accounting corporation if the Board is satisfied that the information discloses a *prima facie* case for an inquiry into the matter.

[37/2000]

(3) Every application or complaint shall be in writing and shall be supported by such statutory declarations as the Board may require.

(4) The Board may require any person making any application or complaint against a public accountant or an accounting corporation 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.

[48/98; 37/2000]

(5) Where the application or complaint is found to be frivolous or vexatious or is dismissed under subsection (8), 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.

[48/98]

(6) Where the applicant or complainant withdraws his application or complaint to the Board before the Board has referred the application or complaint to an Inquiry Committee or before the conclusion of an inquiry by an Inquiry Committee, the Board may, notwithstanding such withdrawal, refer the original application or complaint to an Inquiry Committee or (as the case may be) direct an Inquiry Committee to continue with its inquiry, and all future proceedings by the Inquiry Committee in accordance with those directions shall be taken as if the application or complaint had been made by the Registrar.

[37/2000]

(7) In order that the Board may satisfy itself whether any application, complaint or information referred to in subsection (1) or (2) discloses 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 or accounting corporation against whom the application or complaint is made or in respect of whom the information relates,

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

[48/98; 37/2000]

(8) If any person making an application or complaint against a public accountant or an accounting corporation 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 (7), the Board may dismiss the application or complaint.

[48/98; 37/2000]

(9) If any public accountant or an accounting corporation against whom an application or complaint is made 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 (7), he or (as the case may be) it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000.

[48/98; 37/2000]

(10) In any proceedings under this Part against any public accountant or accounting corporation consequent upon his or its conviction for a criminal offence, the Inquiry Committee, the Board and the High Court on appeal from any order of the Board shall accept the conviction as final and conclusive.

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[37/2000]

Proceedings of Inquiry Committee

33.—(1) Where an Inquiry Committee is of the opinion that a public accountant or an accounting corporation, as the case may be, should be called upon to answer any allegation made against him or the accounting corporation in any application, complaint or information referred to in section 32 (1) or (2), the Inquiry Committee shall —

- (a) serve on the public accountant or accounting corporation concerned —
 - (i) copies of any application, complaint or information touching on his or its conduct and of any statutory declarations that have been made in support of the application, complaint or information; and
 - (ii) a notice inviting the public accountant or accounting corporation to give, within a period (not being less than 14 days) as may be specified in the notice, to the Inquiry Committee any written explanation he or it may wish to offer and to advise the Inquiry Committee if he or it wishes to be heard by the Committee;
- (b) allow the time specified in the notice in paragraph (a) (ii) to elapse;
- (c) give the public accountant or accounting corporation concerned reasonable opportunity to be heard if he or it desires; and

- (d) give due consideration to any explanation (if any) given by the public accountant or accounting corporation.

[37/2000]

(2) For the purposes of any inquiry under this Part, an Inquiry Committee may —

- (a) call upon or appoint any person it considers necessary to assist in its inquiry and deliberations;
- (b) require the production of any book, document, paper or other record which may be related to or be connected with the subject-matter of the inquiry for inspection by the Inquiry Committee or the person appointed under paragraph (a), and for making copies thereof;
- (c) require the public accountant or accounting corporation concerned to give all information in relation to any such book, document, paper or other record which may be reasonably required by the Inquiry Committee or the person so appointed;
- (d) require evidence to be given on oath, and for that purpose, the chairman of the Inquiry Committee or other member presiding at the hearing may administer an oath; and
- (e) sue out writs of subpoena ad testificandum and of duces tecum, which shall be served and enforced as if they were writs issued in connection with a civil action in the High Court.

[37/2000]

(3) The Chairman may by writing under his hand order the public accountant or accounting corporation concerned to pay to the Board such sums as he thinks fit in respect of costs and expenses of and incidental to any hearing held by an Inquiry Committee and the High Court shall have jurisdiction to tax such costs and any such order for costs shall be enforceable as if it were ordered in connection with a civil action in the High Court.

[37/2000]

(4) Any public accountant, accounting corporation and any other person who, without lawful excuse, refuses or fails to produce to an Inquiry Committee, or to any person appointed by the Inquiry Committee under subsection (2) (a) for the purpose of the inquiry —

- (a) any book, document, paper or other record referred to in subsection (2) (b); or

- (b) any information relating to any such book, document, paper or other record required under subsection (2) (c) by the Inquiry Committee or that person so appointed,

shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$50 for every day or part thereof during which the offence continues after conviction.

[37/2000]

- (5) Every person who, without lawful excuse, refuses or fails —

- (a) to attend and give evidence when required by an Inquiry Committee; or

- (b) to answer truly and fully any question put to him by any member of an Inquiry Committee,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000.

[37/2000]

(6) Where in the course of its inquiry an Inquiry Committee receives information touching on or evidence of the conduct of the public accountant or accounting corporation concerned which may give rise to proceedings under this Part, the Inquiry Committee may, after giving notice to the public accountant or (as the case may be) accounting corporation, decide on its own motion to inquire into that matter and report its findings to the Board.

[37/2000]

(7) Where in the course of its inquiry an Inquiry Committee receives information touching on or evidence of the conduct of the public accountant or accounting corporation concerned which discloses an offence under any written law, the Inquiry Committee shall record that information in its report to the Board.

[37/2000]

(8) An Inquiry Committee shall not be bound to act in any formal manner and shall not be bound by the provisions of the Evidence Act (Cap. 97) or by any other written law relating to evidence, but may inform itself on any matter in such manner as it thinks fit.

[37/2000]

(9) Upon due inquiry into the application, complaint or information, an Inquiry Committee shall report its findings to the Board.

[37/2000]

(10) An Inquiry Committee may seek such legal advice as it thinks necessary before it makes its findings.

[37/2000]

(11) The report of the Inquiry Committee shall include the following matters:

(a) if the Inquiry Committee is of the view that there are no grounds for disciplinary action under this Part, it shall report to the Board accordingly and state its reasons for its decision, and recommend to the Board either to dismiss the application, complaint or information or —

(i) to issue the public accountant or accounting corporation concerned with a letter or advice; or

(ii) to warn the public accountant or accounting corporation concerned,

whichever the Inquiry Committee considers sufficient and appropriate to the matter; or

(b) if the Inquiry Committee is of the view that there are grounds for disciplinary action under this Part, it shall report to the Board accordingly and state its reasons for its decision, and recommend to the Board any order referred to in section 34 (2) or 35 (2) that the Inquiry Committee considers sufficient and appropriate to the matter.

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[37/2000]

Suspension, cancellation of registration, etc., of public accountants

34.—(1) Where the Board, upon consideration of the report of an Inquiry Committee, is satisfied that a public accountant —

(a) has been convicted in Singapore or elsewhere of any offence involving fraud or dishonesty or moral turpitude;

(b) has been convicted in Singapore or elsewhere of any offence implying a defect in character which makes him unfit for his profession;

(c) has been guilty of such improper or dishonourable conduct in the discharge of his professional duty or such improper or dishonourable conduct which, in the opinion of the Board, renders him unfit to be a public accountant or would bring the profession of public accountancy into disrepute;

(d) has carried on by himself or by any of his employees any trade, business or calling that detracts from the profession of public accountancy or is in any way incompatible with it, or is employed in any such trade, business or calling;

- (e) has, while being a director of an accounting corporation, failed to take reasonable steps to prevent the accounting corporation from acting in a manner which would warrant the Board imposing any order on the accounting corporation under section 35 (1);
- (f) has rendered public accountancy services as, or purporting to be, a director of a company which is not an accounting corporation when the service was rendered;
- (g) has, while being a director of an accounting corporation, practised public accountancy at such a time when the accounting corporation was not covered by any professional indemnity insurance or was not so covered to the extent required by section 28; or
- (h) has, while being a director of an accounting corporation, failed to comply with section 29 (4),

the Board may, after giving the public accountant concerned a reasonable opportunity of being heard, exercise one or more of the powers referred to in subsection (2).

[37/2000]

(2) The powers the Board may exercise under subsection (1) are as follows:

- (a) by order cancel the registration of a public accountant;
- (b) by order suspend a public accountant from practice for such period not exceeding 2 years as may be specified in the order;
- (c) by order impose such conditions as are necessary to restrict the practice of a public accountant in such manner as the Board thinks fit for a period not exceeding 2 years;
- (d) by order impose on a public accountant a penalty not exceeding \$5,000;
- (e) by writing censure a public accountant; or
- (f) by order require a public accountant to give such undertaking as the Board thinks fit.

[37/2000]

(3) Where a public accountant, in respect of whom an order referred to in subsection (2) (c) or (f) is made, is adjudged by the Board to have failed to comply with any of the requirements imposed on him as conditions or to have breached his undertaking, the Board may, if it thinks fit, decide to order —

(a) that his name be removed from the Register of Public Accountants; or

(b) that he be suspended from practice for such period not exceeding 12 months as may be specified in the order.

[37/2000]

(4) Where the Board has made an order referred to in subsection (2) (c), the Board may revoke the order or revoke or vary any of the conditions imposed by the order.

[37/2000]

(5) Where the Board has, under subsection (4), varied the conditions imposed by an order referred to in subsection (2) (c), the Registrar shall forthwith serve on the person to whom the order applies a notice of the variation.

[37/2000]

(6) Any penalty referred to in subsection (2) (d) and any costs and expenses ordered to be paid to the Board under section 33 (3) shall be recoverable as debts due to the Board from the public accountant concerned.

[37/2000]

(7) A decision of the Board under subsection (1), (3) or (4) shall not take effect —

(a) until the expiration of one month from the date on which the decision has been communicated to the public accountant concerned; or

(b) where an appeal against the decision is made to the High Court under section 36, until the appeal has been determined or withdrawn.

[37/2000]

(8) While any public accountant remains suspended, he shall be deemed not to be registered as a public accountant under this Act but immediately upon the expiry of his period of suspension, his rights and privileges as a public accountant shall forthwith be revived.

(9) The Board may appoint a legal assessor who may be present at any hearing into any matter to advise the Board on all matters of law.

(10) The Board may, where it thinks fit, require an Inquiry Committee to consider further evidence and meet for that purpose except that the public accountant concerned shall be given not less than 14 days' notice of such further meeting of the Inquiry Committee.

(11) For the purposes of subsection (1) (*e*), a public accountant shall be deemed to have taken reasonable steps to prevent the doing of any act by any accounting corporation if he satisfies the Board that the act was done without his knowledge and that —

- (a) he was not in a position to influence the conduct of the accounting corporation in relation to its action; or
- (b) he, being a director, exercised all due diligence to prevent the accounting corporation from so acting.

[37/2000]

(12) In this section, references to acts done by an accounting corporation include references to omissions and to a series of acts or omissions to act.

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[37/2000]

Revocation of approval, etc., for accounting corporations

35.—(1) Where the Board, upon consideration of the report of an Inquiry Committee, is satisfied that —

- (a) an accounting corporation or any of its directors has falsified or caused to be falsified any document, or has made or caused to be made any statement which is material and which it or the director knows is false or does not believe to be true in relation to any document;
- (b) an accounting corporation has done or omitted to do something which, if the act or omission be by a public accountant, would be regarded as being improper or dishonourable conduct that would bring the profession of public accountancy into disrepute;
- (c) an accounting corporation has carried on by itself or by any of its employees any trade, business or calling that detracts from the profession of public accountancy or is in any way incompatible with it, or is employed in any such trade, business or calling;
- (d) an accounting corporation has rendered any public accountancy services under a name other than the name approved under section 20;
- (e) an accounting corporation has provided public accountancy services without being covered by professional indemnity insurance at all or to the extent required by section 28; or

(f) the accounting corporation has contravened or failed to comply with the requirements for accounting corporations in section 26, 27 or 29 or in any rules made under section 74, the Board may, after giving the accounting corporation concerned a reasonable opportunity of being heard (either by counsel or representative in writing), exercise one or more of the powers referred to in subsection (2).

[37/2000]

(2) The powers the Board may exercise under subsection (1) are as follows:

- (a) by order revoke its approval of an accounting corporation;
- (b) by order suspend an accounting corporation from providing public accountancy services for such period not exceeding 2 years as may be specified in the order;
- (c) by order impose such conditions as are necessary to restrict the provision of public accountancy services by an accounting corporation in such manner as the Board thinks fit for a period not exceeding 2 years;
- (d) by order impose on an accounting corporation a penalty not exceeding \$100,000;
- (e) by writing censure an accounting corporation; or
- (f) by order require an accounting corporation to give such undertaking as the Board thinks fit.

[37/2000]

(3) Where an accounting corporation, in respect of whom an order referred to in subsection (2) (c) or (f) is made, is adjudged by the Board to have failed to comply with any of the requirements imposed on it as conditions or to have breached its undertaking, the Board may, if it thinks fit, decide —

- (a) by order to revoke its approval of the accounting corporation; or
- (b) by order to suspend the accounting corporation from providing public accountancy services for such period not exceeding 12 months as may be specified in the order.

[37/2000]

(4) Where the Board has made an order referred to in subsection (2) (c), the Board may by another order revoke the order or revoke or vary any of the conditions imposed by the order.

[37/2000]

(5) Where the Board has, under subsection (4), varied the conditions imposed by an order referred to in subsection (2) (c), the Registrar shall forthwith serve on the person to whom the order applies a notice of the variation.

[37/2000]

(6) Any penalty referred to in subsection (2) (d) and any costs and expenses ordered to be paid by the Board under section 33 (3) shall be recoverable as debts due to the Board from the accounting corporation concerned.

[37/2000]

(7) A decision by the Board under subsection (1), (3) or (4) shall not take effect —

- (a) until the expiration of one month from the date on which the decision has been communicated to the accounting corporation concerned; or
- (b) where an appeal against the decision is made to the High Court under section 36, until the appeal has been determined or withdrawn.

[37/2000]

(8) While any accounting corporation remains suspended from providing public accountancy services, it shall be deemed not to be approved as an accounting corporation under this Act but immediately upon the expiry of the period of suspension, its rights and privileges as an accounting corporation shall forthwith be revived.

[37/2000]

(9) The Board may appoint a legal assessor who may be present at any hearing into any matter to advise the Board on all matters of law.

[37/2000]

(10) The Board may, where it thinks fit, require the Inquiry Committee to consider further evidence and meet for that purpose except that the accounting corporation concerned shall be given not less than 14 days' notice of such further meeting of the Inquiry Committee.

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[37/2000]

Appeal against disciplinary orders of Board

36.—(1) Any public accountant or accounting corporation against whom the Board has made a decision under section 34 (1), (3) or (4) or, in the case of an accounting corporation, under section 35 (1), (3) or (4), may, if aggrieved by the decision of the Board, appeal to the

High Court within a period of 30 days (or such further period as the Board may allow on application in any particular case) after the service of the Board's decision on the public accountant or the accounting corporation, as the case may be.

[37/2000]

(2) The decision of the High Court on appeal under subsection (1) shall be final.

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[37/2000]

Removal from Register of Public Accountants

37.—(1) There shall be removed from the Register of Public Accountants the name and other particulars of any registered public accountant —

- (a) who has died;
- (b) who has failed to renew his certificate of registration as a public accountant within one month of the date of the expiry thereof;
- (c) whose registration has been cancelled under section 34;
- (d) who has failed to comply with section 18;
- (e) whose application under section 18 has been refused by the Institute;
- (f) who has ceased to be registered as a member of the Institute;
- (g) who has been adjudged a bankrupt;
- (h) who has become of unsound mind; or
- (i) who has applied for his registration to be cancelled.

[48/98]

(2) Notwithstanding subsection (1) (d), the Board may, in its discretion, allow any person who has failed to comply with section 18 to remain registered in the Register of Public Accountants or, where the name of such person has been removed from the Register under that subsection, to be reinstated if it is shown to the satisfaction of the Board that —

- (a) the person was prevented from lodging the application in due time owing to absence from Singapore, sickness or other reasonable cause; and
- (b) there has been no unreasonable delay on the part of the person.

(3) The Board shall not grant an application by a registered public accountant to cancel his registration under subsection (1) (i) if the Board is satisfied that —

- (a) disciplinary action is pending against the applicant; or
- (b) the conduct of the applicant is the subject of an inquiry or investigation by an Inquiry Committee.

[48/98]

(4) Notwithstanding any provision in this Part, the Board may also cancel the registration of a public accountant and order the removal of his name and particulars from the Register of Public Accountants if the Board is satisfied that —

- (a) he has obtained his registration as a public accountant under Part III by fraud or misrepresentation;
- (b) he has made any arrangement with his creditors;
- (c) any of his qualifications by virtue of which the public accountant was registered under this Act has been withdrawn or cancelled by the authority through which such qualification was acquired or by which such qualification was awarded;
- (d) for disciplinary reasons, the public accountant has been censured by any authority referred to in paragraph (c) or by any professional accountancy body of which he is a member or with which he is registered, or has had his membership or registration with such body terminated or suspended;
- (e) he is no longer in a position to carry out the duties of a public accountant effectively; or
- (f) he has failed to comply with an order of the Board referred to in section 34 (2) (d).

[37/2000]

(5) The Board shall, before exercising its powers under subsection (4), notify the public accountant concerned of its intention to take such action and shall give the public accountant an opportunity to submit reasons, within such period as the Board may determine, why his registration should not be cancelled.

[37/2000]

(6) Any public accountant who is aggrieved by an order under subsection (4), may within 30 days of being notified of the order, appeal to the Minister whose decision shall be final.

[23

[37/2000]

Removal from Register of Public Accounting Corporations

38.—(1) There shall be removed from the Register of Public Accounting Corporations the name and other particulars of any accounting corporation —

- (a) which has been wound up;
- (b) the approval for which has been revoked under section 35; or
- (c) which has applied for its approval as an accounting corporation to be cancelled.

[37/2000]

(2) The Board shall not grant an application by an accounting corporation to cancel its approval under subsection (1) (c) if the Board is satisfied that —

- (a) disciplinary action is pending against the accounting corporation; or
- (b) the conduct of business of the accounting corporation is the subject of an inquiry or investigation by an Inquiry Committee.

[37/2000]

(3) Notwithstanding any provision in this Part, the Board may also revoke its approval of an accounting corporation and order the removal of its name and particulars from the Register of Public Accounting Corporations if the Board is satisfied that the accounting corporation —

- (a) has obtained approval as an accounting corporation under Part IV by fraud or misrepresentation;
- (b) has made any arrangement with his creditors;
- (c) has ceased to provide public accountancy services in Singapore;
- (d) is no longer in a position to provide public accountancy services effectively; or
- (e) has failed to comply with an order of the Board referred to in section 35 (2) (d).

[37/2000]

(4) The Board shall, before exercising its powers under subsection (3), notify the accounting corporation concerned of its intention to take such action and shall give the accounting corporation an opportunity to submit reasons, within such period as the Board may determine, why its approval should not be revoked.

[37/2000]

(5) Any accounting corporation who is aggrieved by an order under subsection (3), may within 30 days of being notified of the order, appeal to the Minister whose decision shall be final.

[23A

[37/2000]

Reinstatement

39.—(1) Any person whose name has been removed from the Register of Public Accountants under section 37 (1) (b) shall be reinstated as soon as possible after he has notified the Registrar of his desire to be reinstated and upon payment of the prescribed fee.

(2) Any person whose name has been removed from the Register of Public Accountants under section 37 (1) (c) or from the Register of Public Accounting Corporations under section 38 (1) (b) shall, if his or its appeal to the High Court is allowed, be forthwith reinstated without payment of any fee.

[37/2000]

(3) The Board may, in its discretion, after expiration of not less than 2 years from the cancellation of registration of any person, consider any application for registration by such person in accordance with Part III.

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PART VI**INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS OF SINGAPORE****Society to continue to exist**

40.—(1) The Singapore Society of Accountants shall continue to exist as a body corporate having perpetual succession and a common seal and shall be capable of —

- (a) suing and being sued;
- (b) acquiring, owning, holding and developing or disposing of property, both movable and immovable;
- (c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer; and
- (d) exercising such other powers as are conferred under or by virtue of this Part.

(2) The Society shall be known as the Institute of Certified Public Accountants of Singapore.

[25]

Members of Institute

41.—(1) Any person who desires to be a member of the Institute shall make an application to the Institute in such form or manner as the Institute may require.

(2) Every person who, immediately before 11th February 1989, was registered with the Society as a public accountant, registered accountant, licensed accountant or provisional member shall be deemed to be a member of the Institute under the corresponding provisions of this Act.

(3) Any person aggrieved by the refusal of the Institute to register him as a member may, within 30 days of the receipt of the notice in writing of such refusal, appeal to the Minister whose decision shall be final.

(4) The members of the Institute shall be classified as —

- (a) practising members;
- (b) non-practising members;
- (c) honorary members; and
- (d) provisional members.

(5) Practising members of the Institute shall consist of members who are public accountants and the Institute shall not terminate the membership of any practising member of the Institute except with the concurrence of the Board.

[37/2000]

(6) Non-practising members of the Institute shall consist of members who are registered in accordance with the rules of the Institute as non-practising members.

(7) Honorary members of the Institute shall consist of members who are registered in accordance with the rules of the Institute as honorary members.

(8) Provisional members of the Institute shall consist of members who are registered in accordance with the rules of the Institute as provisional members.

[26]

Functions of Institute

42. The functions of the Institute shall be —

- (a) to establish and administer or to participate in the establishment and administration of any organisation, whether incorporated or not and whether subsidiary to the Institute or not, having as its principal object or one of its principal objects the advancement of the science of accountancy or any part thereof where in the opinion of the Council the interests of the accountancy profession may be most advantageously served through the medium of such an organisation;
- (b) to determine the qualifications of persons for admission to membership of the Institute;
- (c) to grant prizes and scholarships, to hold exhibitions and to establish and subsidise lectureships in universities and other educational institutions in subjects relating to accountancy;
- (d) to grant pecuniary or other assistance to any member of the Institute or any association, institute, society or other body established in Singapore in the interests of the profession of accountancy or of accountancy students; and
- (e) to promote, in any manner which the Institute thinks fit, the interests of the profession of accountancy in Singapore.

[27]

General powers of Institute

43. For the purposes of carrying out of its functions under this Act, the Institute may —

- (a) take up and subscribe for or otherwise acquire shares in any company, if membership of the company is essential or advantageous to the Institute in connection with the acquiring and holding of any lease or tenancy from the company of land required for any of its purposes;
- (b) borrow money whether by way of bank overdraft or otherwise for any of its purposes;
- (c) guarantee any contract of any company from which the Institute holds or intends to hold any lease or tenancy in accordance with paragraph (a) and any other contract in which the Institute may have a financial interest and to

which it may lawfully be a party in accordance with this section;

- (d) issue diplomas or certificates to members of the Institute; and
- (e) generally do all things which are necessary for carrying out the functions of the Institute.

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Council

44.—(1) The Institute shall have a Council which shall consist of —

- (a) 8 practising members of the Institute to be elected by the practising members of the Institute;
- (b) 8 non-practising members of the Institute to be elected by the non-practising members of the Institute; and
- (c) 3 members nominated by the Government all of whom shall be appointed by the Minister.

(2) The Council may, from time to time, in its discretion appoint any member of the Institute to be a co-opted member of the Council except that there shall not be more than 2 co-opted members in office at any one time.

(3) A practising member shall not be eligible for election or appointment as a member of the Council if —

- (a) the Board has made any order referred to in section 34 (2) against him;
- (b) within a period of 12 months preceding the date of the election, he has been disciplined by the Council or any committee appointed by the Council; or
- (c) he has been convicted of an offence involving fraud or dishonesty.

[37/2000]

(4) A non-practising member shall not be eligible for election or appointment as a member of the Council if —

- (a) within a period of 12 months preceding the date of the election, he is disciplined by the Council or any committee appointed by the Council;
- (b) at any time, he has been suspended as a member of the Institute for a period of 6 months or more; or

- (c) he has been convicted of an offence involving fraud or dishonesty.

[37/2000]

(5) The President, the Vice-President and the Treasurer of the Institute shall be elected by the Council from among its members.

(6) In the event of any casual vacancy arising in respect of the office of the President, Vice-President or Treasurer of the Institute, the Council shall at its next meeting or as soon as possible thereafter elect one of its members to fill the vacancy.

(7) The President of the Institute shall be the chairman of the Council and shall preside at all its meetings.

(8) In the absence of the President of the Institute at any meeting of the Council, the Vice-President of the Institute shall preside and in the absence of the President and the Vice-President of the Institute at any such meeting the members present shall elect one of their number to preside.

(9) A practising member or non-practising member shall before his appointment or election as a member of the Council file a declaration with the Institute stating that he is not disqualified from holding office as a member of the Council by virtue of subsection (3) or (4).

(10) Any person who fails to comply with subsection (9) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

[29]

Tenure of office of members of Council

45.—(1) Every member of the Council except a member appointed under section 44 (1) (c) shall hold office for a term of 2 years, commencing from the date of his election under section 44 (1) (a) or (b) or appointment under section 44 (2) or 46 but may continue in office until the election or appointment of his successor in office.

(2) Every member of the Council appointed under section 44 (1) (c) shall hold office for a term of 3 years.

(3) Every member of the Council shall be eligible for re-election or reappointment.

[30]

Failure of members to elect

46. If the members of the Institute fail at any time to make the necessary elections in accordance with section 44 (1) or 48 (2) within 3 months from the date the vacancy arose, the Minister may appoint such persons from among the members of the Institute who are practising members or non-practising members, as the case may be, to hold office in the Council.

[31]

Vacation of office of member

47. If a member of the Council —

- (a) dies;
- (b) resigns his seat on the Council;
- (c) fails to attend 3 consecutive meetings of the Council without leave of the Council;
- (d) becomes insolvent or enters into a composition with any creditor or is adjudged a bankrupt;
- (e) becomes of unsound mind;
- (f) is in arrears for not less than 6 months of any fees prescribed by the Council;
- (g) ceases to be a practising member, if he was elected or appointed as a member of the Council from among members of the Institute who are practising members;
- (h) ceases to be a non-practising member, if he was elected or appointed as a member of the Council from among members of the Institute who are non-practising members;
- (i) has his appointment under section 44 (1) (c) revoked;
- (j) is imposed with any order of the Board referred to in section 34 (2);
- (k) ceases to be a member of the Institute;
- (l) is disciplined by the Council or any committee appointed by the Council;
- (m) has been convicted of an offence involving fraud or dishonesty; or
- (n) is removed from his office before the expiration of his period of office by the members of the Institute in accordance with this Act,

his seat shall become vacant, and the vacancy thereby created shall be deemed to be a casual vacancy.

[32

[37/2000]

Casual vacancies

48.—(1) Subject to subsection (2), any casual vacancy arising among the members of the Council elected under section 44 (1) (a) or (b) or appointed under section 44 (2) or 46 shall be filled by the appointment by the Council of a practising member or a non-practising member, as the case may be, and any such new member shall hold office for only the residue of his predecessor's term of office.

(2) Where the Council has less than 8 elected members, any casual vacancy shall be filled by a practising or non-practising member, as the case may be, to be elected by the practising or non-practising members of the Institute, as the case may be.

(3) Any casual vacancy arising among the members of the Council appointed under section 44 (1) (c) shall be filled by the appointment by the Minister of a new member in accordance with section 44 (1) (c) and any such new member shall hold office for only the residue of his predecessor's term of office.

[33]

Council may act notwithstanding vacancies

49.—(1) The Council may act notwithstanding any vacancy in its membership.

(2) If and so long as its number of members is reduced below the number fixed by section 53 (2) as the necessary quorum, the Council may act for the purpose of increasing the number of members to that number or of holding a general meeting.

[34]

General powers of Council

50.—(1) The management and control of the affairs of the Institute and of its funds shall be vested in the Council.

(2) All such powers, acts or things as may be exercised or done by the Institute which are not by this Act expressly directed or required to be exercised or done by the Institute in general meeting may, subject to the provisions of this Act and any resolutions passed from

time to time by the Institute in general meeting, be exercised or done by the Council.

(3) Notwithstanding subsection (2), no resolution of the Institute shall invalidate the exercise of any power or the doing of any act or thing by the Council previously which would have been valid if the resolution had not been passed.

[35]

Specific powers of Council

51. Without prejudice to the general powers conferred by section 50, the Council shall have power —

- (a) to prescribe the conditions for applicants for admission as members of the Institute and for changes in the classification of members, either generally or in any particular case;
- (b) to establish prizes for students and to lay down the conditions for their award as it thinks fit;
- (c) in its discretion to appoint such officers, employees and agents for permanent, temporary or special services as it may from time to time think fit and to determine their duties and terms of service;
- (d) to appoint from time to time the bankers and legal advisers of the Institute;
- (e) to purchase, rent or otherwise acquire and furnish suitable premises for the use of the Institute;
- (f) to take cognizance of anything affecting the Institute or the professional conduct of its members and take such action as it thinks fit in relation thereto;
- (g) with a view to extending the benefits to members of the Institute, to communicate from time to time with other similar bodies and with members of the profession in other places for the purpose of obtaining and communicating information on all matters likely to prove beneficial or interesting to members and to negotiate and arrange with such bodies for the reciprocal recognition of the status of the members of the Institute;
- (h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Institute or its officers or otherwise concerning the affairs of the Institute and to compound and allow time for payment or satisfaction of any

debts due or of any claims or demands made by or against the Institute;

- (i) to refer any claims or demands by or against the Institute to arbitration and to observe and perform every award made as a result of such arbitration;
- (j) to make and give receipts, releases and other discharges for moneys payable to and for claims and demands of the Institute;
- (k) to invest and deal with any moneys of the Institute from time to time in securities authorised for the investment of trust funds by any written law for the time being in force;
- (l) from time to time to borrow or raise money by bank overdraft or otherwise by the issue of debentures or any other securities founded or based upon all or any of the property and rights of the Institute or without any such security and upon such terms as to priority or otherwise as the Council shall think fit;
- (m) from time to time as it thinks fit to establish branches of the Institute;
- (n) from time to time in its discretion to delegate any of its powers, authorities and discretions to any branch of the Institute on such conditions and for such period as it thinks fit;
- (o) to appoint committees of the Institute for such purposes and with such powers as may be prescribed; and
- (p) to exercise all such powers, privileges and discretions as are not by this Act expressly and exclusively required to be exercised by the members of the Institute in general meeting.

[36

Institute may accept gifts

52.—(1) The Institute may accept, by way of grant, gift, testamentary disposition or otherwise, property or moneys in aid of the finances of the Institute on such conditions as it may determine.

(2) Registers shall be kept of all donations to the Institute including the names of donors and any special conditions on which any donation may have been given.

(3) All property, moneys or funds donated to the Institute for any specific purpose shall be applied and administered in accordance with the purpose for which they may have been donated and shall be separately accounted for.

[37]

Meetings of Council

53.—(1) The Council shall meet at such time and place and as often as may be necessary.

(2) Nine members present at any meeting of the Council shall constitute a quorum for the transaction of any business.

(3) A decision of the majority of the members of the Council present and voting at any meeting of the Council shall be a decision of the Council.

(4) The chairman or the person lawfully acting as chairman at any meeting of the Council shall have an original as well as a casting vote.

(5) The Council may regulate its own procedure and, in particular, the holding of meetings, the notice to be given of such meetings, the proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

[38]

Expenses of members of Council

54.—(1) No fee shall be paid to any member of the Council in the performance of his duties as such a member.

[37/2000]

(2) A member may be reimbursed from the funds of the Institute for out-of-pocket and travelling expenses incurred by him in relation to the affairs of the Institute.

[39]

Fees payable by members of Institute

55.—(1) Every member shall pay to the Institute, on admission and thereafter, annually or at such other intervals as the Council may decide, such fees as may be prescribed by the Council, from time to time.

(2) The Council may prescribe different fees payable by different classes of members.

(3) The Council may remove from the appropriate register the name of any member who is in arrears for 6 months or more in the payment of any prescribed fees.

(4) On notice of such removal under the hand of the Secretary of the Institute being delivered to the member referred to in subsection (3) or posted to his registered postal address, he shall cease to be a member of the Institute.

(5) Any member whose name is so removed from the register may, at any time within 12 months from the date of the notice of the removal referred to in subsection (4), pay to the Council all fees which are in arrears or which would have been in arrears if he had continued to be a member of the Institute together with such penalty as may be prescribed from time to time by the Council and shall thereupon be entitled to have his name restored to the register.

(6) On restoration to the register, the member shall be deemed to be re-admitted as a member of the Institute.

[40]

Annual general meeting of Institute

56. The Council shall hold an annual general meeting on or before 30th April of each year for the consideration of accounts, the election of members of the Council and the transaction of such other business as may arise.

[41]

General meetings of Institute

57.—(1) A general meeting, other than the annual general meeting, shall be known as an extraordinary general meeting.

(2) The Council —

(a) shall convene an extraordinary general meeting upon a requisition in writing made by not less than 50 members of the Institute entitled to vote within 3 months from the date of such requisition; and

(b) may convene an extraordinary general meeting on such other occasions as it thinks fit.

[42]

Notice of general meetings of Institute

58.—(1) Not less than 21 days' notice of any general meeting, specifying the place, date and hour of the meeting and the general nature of the business to be transacted, shall be given to every member of the Institute.

(2) Accidental omission to comply with this section in respect of a member of the Institute shall not invalidate the proceedings at the meeting.

[43]

Quorum at general meetings of Institute

59.—(1) The quorum at any general meeting of the Institute shall be 100 members of the Institute entitled to vote.

(2) If within half an hour after the time appointed for a general meeting a quorum is not present, the meeting shall —

(a) if convened by the Council on the requisition of members of the Institute under section 57 (2) (a), be dissolved; or

(b) if convened by the Council other than on the requisition of members of the Institute under section 57 (2) (a), stand adjourned to the same day, 14 days thereafter at such place and time as the Council may determine.

(3) If at the adjourned meeting referred to in subsection (2) (b) a quorum is not present within half an hour after the time appointed for the meeting, those members of the Institute who are present shall constitute a quorum.

[44]

Chairman of general meetings of Institute

60.—(1) The President of the Institute shall preside as chairman at every general meeting.

(2) In the absence of the President of the Institute at any general meeting, the Vice-President of the Institute shall preside.

(3) In the absence of the President and the Vice-President of the Institute at any such meeting the chairman shall be elected from among themselves by those members of the Institute present at the meeting.

[45]

Resolutions

61.—(1) A resolution at a general meeting shall be decided on a show of hands unless a poll is demanded by a person entitled to vote.

(2) Unless a poll is demanded, a declaration by the chairman that a resolution has been carried on a show of hands shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

(3) A demand for a poll may be withdrawn.

(4) Where a poll is taken, it shall be taken in such manner as the chairman thinks fit, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(5) In the case of an equality of votes (whether on a show of hands or a poll), the chairman shall be entitled to a casting vote in addition to his original vote.

[46]

Council may make rules

62.—(1) Subject to subsection (2), the Council may make such rules as may be necessary or expedient for giving effect to this Part and, in particular, may make rules for any of the following matters:

- (a) the admission of members to the Institute and the manner in which they shall cease to be members thereof;
- (b) the election, resignation and removal of members of the Council;
- (c) the election, appointment, resignation and removal of the President, the Vice-President and the Treasurer of the Institute;
- (d) the qualifications of persons for admission as members of the Institute;
- (e) the classification from time to time of the members of the Institute;
- (f) the manner of voting at any meeting of the Council or of the members of the Institute and at any meeting held by the Institute;
- (g) the regulation of the professional conduct and ethics of members of the Institute;
- (h) the fees payable by members of the Institute;

- (i) the holding of meetings of the Council and of the members of the Institute;
 - (j) the training, education or examination of candidates in subjects relating to accountancy and the fees payable therefor;
 - (k) the use and custody of the common seal of the Institute;
 - (l) the custody, investment and expenditure of the funds and property of the Institute;
 - (m) the regulation and administration of the Institute in all matters within its powers; and
 - (n) the discipline of members of the Institute.
- (2) The Council shall not make rules for the matters prescribed in subsection (1) (a), (b), (c), (d), (e), (f) and (g) without the approval of the Minister.
- (3) All such rules shall be published in the *Gazette*.

[47]

PART VII

GENERAL

Holding out as public accountant or accounting corporation

63.—(1) A person who is not registered as a public accountant under this Act shall not —

- (a) practise as a public accountant;
- (b) hold himself out to be a public accountant;
- (c) adopt, use or exhibit the term “public accountant”; or
- (d) adopt, use or exhibit the term “accountant” or “auditor” or any other similar term or name in such circumstances as to indicate or to be capable of being understood as indicating or to be likely to lead persons to infer that he is a public accountant or that he is qualified by any written law to practise or is in practice as a public accountant.

[48/98]

(2) Nothing in this section shall operate to prevent any person who is a member of the Institute from using the term “certified public accountant” or the initials “CPA”.

[48/98]

(3) A body corporate which is not approved as an accounting corporation under this Act shall not —

- (a) provide public accountancy services in Singapore;
- (b) advertise or hold itself out or describe itself in any way to be an accounting corporation or to be authorised to provide public accountancy services in Singapore; or
- (c) use in connection with its name, or with the name under which it carries on business, the words “Public Accounting Corporation”, or any abbreviation or derivatives thereof, or use at the end of such name the acronym “PAC”, or any combination of such acronym, words, abbreviations or derivatives.

[37/2000]

(4) The Minister may exempt any person from all or any of the provisions of subsection (1) or (3).

[48

[37/2000]

Remuneration for services rendered

64. Subject to this Act, no person shall be entitled to recover any expenses or remuneration for or in respect of any public accountancy services rendered or provided unless the person rendering or providing such services is —

- (a) a public accountant; or
- (b) an accounting corporation.

[49

[37/2000]

Saving

65. Section 64 shall not apply to —

- (a) the Auditor-General or any public officer authorised by him; or
- (b) any public officer or any officer of any statutory authority authorised by the Minister in the exercise of their powers or in the performance of their official duties.

[50

Penalty for certain offences

66. Any person who contravenes section 63 or 64 shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months and, in

the case of a second or subsequent conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

[51]

Offences by bodies corporate, etc.

67.—(1) Where any offence under this Act is committed by a body corporate, a partnership or an unincorporated association of persons, any person, at the time of the commission of the offence, was a director, manager, partner, secretary or other similar officer or was purporting to act in any such capacity, he shall be guilty of the same offence and shall be liable to be proceeded against and punished accordingly unless he proves that —

- (a) the offence was committed without his consent or connivance; and
- (b) he had exercised all such diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions in that capacity and to all the circumstances.

[37/2000]

(2) In relation to a body corporate whose affairs are managed by its members, “director” means a member of the body corporate.

[52]

[37/2000]

Fraudulent practices in relation to registration

68. Any person who —

- (a) procures or attempts to procure approval as an accounting corporation, registration or a certificate of registration as a public accountant under this Act or registration as a member of the Institute by knowingly making or producing or causing to be made any false or fraudulent declaration, certificate, application or representation, whether in writing or otherwise;
- (b) wilfully makes or causes to be made any falsification in the Register of Public Accountants, the Register of Public Accounting Corporations or any register of membership maintained by the Institute;
- (c) forges, alters or counterfeits any certificate of registration as a public accountant issued under this Act;

- (d) uses any forged, altered or counterfeited certificate of registration as a public accountant under this Act knowing the certificate to have been forged, altered or counterfeited; or
- (e) personates a public accountant or buys, sells or fraudulently obtains a certificate of registration as a public accountant issued under this Act,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 6 months or to both.

[53]

[37/2000]

Holding out as certified public accountant

69. Any person who, not being a member of the Institute —

- (a) describes himself as a certified public accountant; or
- (b) uses in connection with his name, or with the name under which he carries on business, the initials “CPA”, or an abbreviation of the words “certified public accountant”, or any combination of such initials or abbreviations,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months and, in the case of a second or subsequent conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

[54]

Restrictions on employing disqualified persons

70.—(1) No public accountant shall in connection with his practice as such, and no accounting corporation shall in connection with its business of providing public accountancy services, without the consent of the Board, employ or remunerate any person who to his knowledge —

- (a) is an undischarged bankrupt;
- (b) has had his name removed from the Register of Public Accountants under section 37 (1) (c);
- (c) has been suspended from practising as a public accountant under section 34 (1) (a);
- (d) has had his name removed from the register maintained by the Institute otherwise than at his own request or under section 55 (3); or

- (e) has been convicted of an offence by a court of law and sentenced to imprisonment for a term of not less than 12 months or to a fine of not less than \$5,000.

[37/2000]

(2) On application made by any person, the Board may make an order directing that, as from the date to be specified in the order, no public accountant shall in connection with his practice as such, or no accounting corporation shall in connection with its provision of public accountancy services, as the case may be, employ or remunerate any person, the subject of the application, who —

- (a) has been a party to any act or default of a public accountant in respect of which a complaint has been or might properly have been made against that public accountant under the provisions of this Act; or
- (b) has so conducted himself while employed by a public accountant that, had he himself been a public accountant, his conduct might have formed the subject of a complaint under the provisions of this Act against him.

[37/2000]

(3) Every application under subsection (2) shall be served upon the person in respect of whom it is made and upon his employer or previous employer if his employer or previous employer is a public accountant or an accounting corporation, not less than 10 days before the application is to be heard.

[37/2000]

(4) Every order made under subsection (2) shall be filed in a file kept for this purpose by the Registrar and such file may be inspected by any public accountant or accounting corporation without fee.

[37/2000]

(5) Disciplinary proceedings may be taken against any public accountant or accounting corporation who contravenes subsection (1) or fails to comply with an order made under subsection (2).

[55

[37/2000]

Recovery of money by Board

71. In addition to any other method of recovery and to any other right, remedy or power vested in the Board, any sum of money whatsoever payable to the Board under this Act may be recoverable by the Board as a debt in any court of competent jurisdiction.

[56

Composition of offences

72.—(1) The Board or any person authorised in writing in that behalf by the Board may, in its or his discretion, compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding \$1,000.

[48/98]

(2) On payment of such sum of money, no further proceedings shall be taken against such person in respect of the offence.

[57]

[48/98]

No action in absence of bad faith

73. No action or proceeding shall lie against the Board, the Institute, the Council, an Inquiry Committee or any member thereof for any act or thing done under Part V unless it is proved to the court that the act or thing was done in bad faith or with malice.

[63]

Rules

74.—(1) The Board may, with the approval of the Minister, make rules to give effect to this Act except Part VI.

(2) Without prejudice to the generality of subsection (1), the Board may, with the approval of the Minister, make rules —

- (a) prescribing the form of application for and the certificates of registration as a public accountant under this Act;
- (b) prescribing the fees payable for registration of public accountants under this Act;
- (c) prescribing the form of the Register of Public Accountants to be kept and the particulars to be entered therein;
- (d) prescribing the qualifications for registration of public accountants under this Act and the manner in which a person shall cease to be registered as a public accountant under this Act;
- (e) prescribing the classification from time to time of public accountants;
- (f) prescribing the standards, methods and procedures to be followed by public accountants when doing any work in the course of their profession;

- (g) prescribing the code of professional conduct and ethics of public accountants and accounting corporations;
- (h) relating to the discipline of public accountants;
- (i) for restrictions to be imposed on persons or classes of persons who may become officers of an accounting corporation;
- (j) for the payment of fees on applications made under Part IV or any rules made under this Act and for related matters;
- (k) exempting any persons or classes of persons from any provision of Part III or IV;
- (l) prescribing anything which may be prescribed under Part IV; and
- (m) prescribing the procedure of an Inquiry Committee.

[58]

[48/98; 37/2000]

THE SCHEDULE

Section 4 (2)

CONSTITUTION AND PROCEEDINGS OF BOARD

Appointment of Chairman

1. The Chairman of the Board shall be appointed by the Minister from among its members.

Temporary Chairman

2. The Minister may appoint any member to be a temporary Chairman during the absence from Singapore or incapacity from illness or otherwise of the Chairman.

Revocation of appointment

3. The Minister may, at any time, revoke the appointment of any appointed member; and in exercising his power under this paragraph, the Minister shall not be required to assign any reason for such revocation.

Tenure of office of appointed member

4. An appointed member, unless his appointment is revoked by the Minister or unless he resigns during his term of office, shall hold office for a period not exceeding 3 years and shall be eligible for re-appointment on completion of that period.

Filling of vacancies

5. If an appointed member resigns, dies or has his appointment revoked before the expiry of the term for which he has been appointed, the Minister may appoint a person to fill the vacancy in the manner in which the appointment to the vacant

THE SCHEDULE — *continued*

office was made and every person so appointed shall hold office for the residue of the term for which his predecessor was appointed.

Board may act notwithstanding vacancy

6. The Board may act notwithstanding any vacancy in its membership.

Meetings of Board

7.—(1) The Board shall meet for the despatch of business at such times and places as the Chairman may from time to time appoint.

(2) At any meeting of the Board, 6 members shall form a quorum.

(3) The Chairman shall preside at all meetings of the Board and in his absence, such member as the members present may elect shall preside at the meeting.

(4) All questions arising at any meeting shall be decided by a majority of the votes of the members present and voting; except that in the case of an equality of votes, the Chairman or the member presiding at the meeting shall have a casting vote.

(5) If for any reason the Accountant-General or the Auditor-General or the member from the Nanyang Technological University or from the National University of Singapore is unable to attend any meeting of the Board, he shall nominate a representative approved by the Minister to attend the meeting and his representative shall at the meeting be deemed for all purposes to be a member of the Board.

(6) Subject to the provisions of this Act, the Board may make rules to regulate its own procedure generally and, in particular, regarding the holding of meetings, the notice to be given of such meetings, the proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

Common seal and execution of documents

8.—(1) The Board shall have a common seal and such seal may, from time to time, be broken, changed, altered and made anew as the Board thinks fit.

(2) The common seal shall be kept in the custody of the Chairman and shall be authenticated by the Chairman or any other member acting in the absence of the Chairman.

(3) Any document purporting to be sealed with the common seal and so authenticated shall, until the contrary is proved, be deemed to be validly executed.

[48/98]

LEGISLATIVE HISTORY

ACCOUNTANTS ACT (CHAPTER 2)

1. Act 26 of 1987 — Accountants Act 1987

Date of First Reading : 28.7.87 (Bill No. 13/87
published on 30.7.87)
Date of Second and Third Readings : 31.8.87
Date of commencement : 11.2.89

2. Act 48 of 1998 — Accountants (Amendment) Act 1998

Date of First Reading : 12.10.98 (Bill No. 45/98
published on 13.10.98)
Date of Second and Third Readings : 26.11.98
Date of commencement : 1.1.99

3. Act 37 of 2000 — Accountants (Amendment) Act 2000

Date of First Reading : 9.10.2000 (Bill No. 27/2000
published on 10.10.2000)
Date of Second and Third Readings : 13.11.2000
Date of commencement : 8.3.2001

COMPARATIVE TABLE

ACCOUNTANTS ACT (CHAPTER 2)

The following provisions in the 1999 Revised Edition of the Accountants Act (Cap. 2A) have been renumbered by the Law Revision Commissioners in this 2001 Revised Edition.

This Comparative Table is provided for the convenience of users. It is not part of the Accountants Act.

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