

## PRACTICE DIRECTION NO. 1 OF 2024

### **PUBLISHING OUTCOMES AND ORDERS ARISING FROM:**

- (i) PRACTICE REVIEW ON PUBLIC ACCOUNTANTS;**
- (ii) QUALITY CONTROL STANDARDS REVIEW ON ACCOUNTING ENTITIES;**  
**AND**
- (iii) NON-COMPLIANCE WITH OVERSIGHT COMMITTEE'S ORDERS**

1. This Practice Direction ("PD") sets out ACRA's policy on publishing outcomes and orders received by public accountants and accounting entities under certain of ACRA's regulatory regimes, namely:
  - (a) practice review on Public Accountants ("PAs");
  - (b) quality control standards review on accounting entities ("AEs"); and
  - (c) non-compliance with Oversight Committee's Orders.
2. For the avoidance of doubt, ACRA and the Public Accountants Oversight Committee ("Oversight Committee") retain discretion to:
  - (a) publicise any other outcomes, orders and findings in addition to those set out in this PD; and
  - (b) deviate from any policy set out in this PD, as considered necessary and appropriate.

### **Publication Policy**

#### *Practice review on PAs*

3. For practice reviews on individual PAs ("PMP") commencing on or after 1 July 2023, ACRA will publish outcomes which are "Not Satisfactory"<sup>1</sup>.

For PMP that had commenced prior to 1 July 2023, the publication policy as set out in ACRA's PD No.1 of 2016 will apply.

4. The following details will be published for each "Not Satisfactory" PMP outcome, when the decision of the Oversight Committee takes effect:
  - (a) Name of the PA;
  - (b) Registration number of the PA;
  - (c) Name(s) and address(es) of the AE(s) in which the public accountant practises in;
  - (d) The PMP outcome and other key details of the orders; and
  - (e) Effective date/period of the PMP outcome and orders.
5. The publication specific to the PA will be removed upon occurrence of any of the following conditions:
  - (a) Where the PA subsequently obtains a "Satisfactory" or "Partially Satisfactory" outcome, the published information will be removed from ACRA's website on the date of the letter informing the PA of the outcome; or
  - (b) Where the PA has received a "cancellation" order, the information will be removed two years from the date the information was first published; or
  - (c) Where the PA ceases to be a PA, the information will be removed two years from the date of the cessation.

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<sup>1</sup> Refer to [PMP Process](#) for the possible outcomes

*Quality control standards review on AEs*

6. For quality control standards review on AEs, ACRA will similarly publish outcomes which are “Not Satisfactory”<sup>2</sup>.
7. The following details will be published for each “Not Satisfactory” quality control standards review outcome, when the decision of the Oversight Committee takes effect:
  - (a) Name of the AE;
  - (b) Unique entity number (UEN) of the AE;
  - (c) Address of the AE;
  - (d) The quality control standards review outcome and other key details of the orders, including information on any restrictions in practice; and
  - (e) Effective date/period of the outcome of the quality control standards review.
8. The publication specific to the AE will be removed upon occurrence of any of the following conditions:
  - (a) Where the AE subsequently obtains a “Satisfactory” or “Partially Satisfactory” outcome, the published information will be removed from ACRA’s website on the date of the letter informing the AE of the outcome; or
  - (b) Where the AE has received a “revocation” order, the information will be removed two years from the date the information was first published; or
  - (c) Where an AE ceases to be an AE, the information will be removed two years from the date of the cessation.

*Non-compliance with orders of the Oversight Committee*

9. Non-compliance with orders of the Oversight Committee will be published on ACRA’s website, with the following details:

<b>For PA’s non-compliance of order(s) arising from a practice review</b>	<b>For AE’s non-compliance of order(s) arising from a quality control standards review</b>
(a) Name of the PA; (b) Registration number of the PA; (c) Name(s) and address(es) of the AE(s) in which the PA practises in; (d) Date of the order which the PA was found to be non-compliant (e) Order made for non-compliance; and (f) Effective date/period of the order made for non-compliance.	(a) Name of the AE; (b) UEN of AE; (c) Address of the AE; (d) Date of the order which the AE was found to be non-compliant (e) Order made for non-compliance; and (f) Effective date/period of the order made for non-compliance.

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<sup>2</sup> Refer to [Quality Control Review Process](#) for the possible outcomes

## **Location where the Information is Published**

10. The information will be published on ACRA's website at this location:  
<https://www.acra.gov.sg/accountancy/public-accountants/regulatory-notice>

## **Further Clarifications**

11. Any enquiries can be made through AskAda<sup>3</sup>. You may also contact ACRA's Helpdesk at 6248 6028.

Issued on 9 July 2024

Chia-Tern Huey Min (Mrs)  
Chief Executive, Registrar of Public Accountants  
Accounting and Corporate Regulatory Authority

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<sup>3</sup> <https://www.acra.gov.sg/contact-us>