

**SUBSIDIARY LEGISLATION**

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**COMPANIES ACT  
(CHAPTER 39)**

**COMPANIES (AUTHORISED AUDITORS) RULES**

**S 107/1981**

**S 22/1997**

**1984 Edition**

Amended by

**S 57/2010**

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**SUBSIDIARY LEGISLATION**

**COMPANIES (AUTHORISED AUDITORS) RULES**

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## SUBSIDIARY LEGISLATION

## Rules made under section 281

## COMPANIES (AUTHORISED AUDITORS) RULES

*Commencement: 4th August 1997*  
*[S 22/1997]*

**Citation**

1. These Rules may be cited as the Companies (Authorised Auditors) Rules.

**Application to Permanent Secretary**

2. Any qualified person may apply to the Permanent Secretary of the Ministry of Finance (in these Rules referred to as the Permanent Secretary) for authorisation by the Minister of Finance to perform the duties required by the Companies Act to be performed by an auditor.

**Minimum qualifications**

3. A person shall be deemed to be a qualified person for the purposes of these Rules if he possesses the following minimum qualifications —

## A. FOR ACCOUNTS KEPT IN ENGLISH

Associate membership of one of the following bodies —

- (a) The Institute of Chartered Accountants of —

- (i) Australia;
- (ii) Canada;
- (iii) England and Wales;
- (iv) Ireland;
- (v) New Zealand;
- (vi) Scotland.

- (b) The Association of Chartered Certified Accountants.

*[S 57/2010]*

- (c) CPA Australia.

*[S 57/2010]*

- (d) *(Deleted by S 57/2010).*

[Subsidiary]

**B. FOR ACCOUNTS KEPT IN A LANGUAGE OTHER THAN ENGLISH**

- (a) Associate membership of one of the bodies set out in paragraph A(a) above; and
- (b) Evidence of competency in the language concerned.

**Permanent Secretary to examine applications**

4. (1) The Permanent Secretary shall examine such application and if satisfied as to the qualifications of the applicant may refer the application for consideration of the Minister of Finance who shall not order the insertion of the name of the applicant in any part of the list required to be kept under section 131(3) by the Clerk of Councils unless he deems him in all respects fit and suitable to be authorised.

(2) Where the Minister of Finance orders the insertion of the name of the applicant in any part of such list, the applicant shall not be entitled to perform the duties required to be performed by an auditor unless the Permanent Secretary has upon receipt of the fee prescribed in the Schedule issued to him a Letter of Authorisation.

(3) Every Letter of Authorisation issued under sub-rule (2) shall be in force until the 31st December in the year in which it is given and may be renewed for each subsequent calendar year upon payment to the Permanent Secretary of the fee prescribed in the Schedule.

**Removal from list**

5. The Minister of Finance may on the recommendation of the Permanent Secretary remove the name of any person from the authorised list on the ground that —

- (a) such person has failed within 2 months from the date of expiry of any Letter of Authorisation to apply to the Permanent Secretary for the renewal thereof;
- (b) such person has failed to notify the Permanent Secretary in writing of any such change of address or of his employer or his partnership;
- (c) such person is convicted of a criminal offence.

**Change of address to be notified to Permanent Secretary**

6. Any person whose name has been inserted in the authorised list shall notify the Permanent Secretary in writing of any change of address of his employer or of his partnership.

**Signature on audited accounts and audit reports**

7. (1) Any person whose name has been inserted in the authorised list may sign audited accounts and audit reports.
- (2) The name of the signatory must be stated underneath his signature.

**Offence and penalty**

8. Any person who is not authorised under the Act and the Rules to do so, signs or attempts to sign audit accounts and reports, is guilty of an offence and be liable on conviction to a fine of \$10,000 and to imprisonment for 12 months.

**SCHEDULE**

(rule 4(3))

## FEES

The fee payable under rule 4(2) and (3) in respect of year or part of the year

\$2,500

*[S 57/2010]*