

Mr Ong Lien Wan (Mr Ong), a public accountant (Registration No.: 01360), practising in the accounting firms of:

- P.C. Lee & Co and Credo Assurance LLP, both located at 545 Orchard Road, #10-06 Far East Shopping Centre, Singapore 238882,
- Allisun Asahi LLP, located at 3 Shenton Way, #03-09 Shenton House, Singapore 068805,
- Chan Geok Huat & Company, located at 6001 Beach Road, #19-10A Golden Mile Tower, Singapore 199589,
- A. Guan & Co., located at 4 Leng Kee Road, #04-01 SIS Building, Singapore 159088,
- TKNP International, located at 141 Cecil Street, #10-01 Tung Ann Association Building, Singapore 069541,
- Oakfield & Associates, located at 54 Maude Road, #03-04 Townshend Building, Singapore 208346,
- ERI Pengsheng PAC, located at 10 Anson Road, #13-15 International Plaza, Singapore 079903,
- Lisa Assurance PAC, located at 1 Commonwealth Lane, #07-32, One Commonwealth, Singapore 149544,

had failed to pass his revisit practice review. The Public Accountants Oversight Committee has ordered on 14 March 2024, among others, that:

- Mr Ong be restricted from performing any audit and reporting on financial statements of:
 - Any public company¹ that is not dormant²,
 - Any private company³ that is not dormant and not an exempt private company (EPC); and
 - Any EPC that is not dormant and has annual revenue of more than \$10 million for a period of 6 months commencing from 29 March 2024 to 28 September 2024.
- Mr Ong be restricted from performing any audit and reporting of financial statements for all public interest entities⁴ for a period of 24 months commencing from 29 March 2024 to 28 March 2026.
- Mr Ong be required to undergo a review⁵ (commonly known as “hot review”) by a hot review partner approved by ACRA, for 8 audit engagements signed off by Mr Ong, each involving annual turnover greater than S\$10 million, within a period of 12 months commencing from 29 September 2024 to 28 September 2025.

Arising from the above order, Mr Ong shall not be an audit principal⁶ with effect from 29 March 2024 and during the currency of both the restriction and hot review orders.

The information contained herein is accurate as of the date of publication, and ACRA may not issue a revised notice even if there are subsequent changes.

29 March 2024

¹ As defined in section 4(1) of the Companies Act 1967

² As defined in section 205B(2) of the Companies Act 1967

³ As defined in section 4(1) of the Companies Act 1967

⁴ The phrase “public interest entities” as used here has the same meaning as defined in the *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*.

⁵ Please refer to Practice Direction No. 4 of 2010: Practice Monitoring Programme – “Hot Review” Order for information on hot reviews.

⁶ An audit principal is a public accountant who directly supervises or undertakes the overall oversight of a pupil’s acquisition of qualifying audit experience. The public accountant must have at least 5 years’ experience in public practice and must not be subject to any of the following PAOC orders:

- An order prohibiting the public accountant from being an audit principal;
- A hot review order;
- A restriction order;
- A suspension order.