

Mr Wu Wai Hong (Mr Wu), a public accountant (Registration No.: 00611), has obtained a “not satisfactory”<sup>1</sup> outcome on his practice review. The Public Accountants Oversight Committee ordered on 10 September 2024, among others, that:

- a. Mr Wu be restricted from performing the audit and reporting on financial statements of any entity, for which the audit is required to be done by written law<sup>2</sup> for a period of 12 months commencing from 25 September 2024 to 24 September 2025.
- b. Mr Wu be restricted from performing the audit and reporting on financial statements of all public interest entities<sup>3</sup> for a period of 24 months commencing from 25 September 2024 to 24 September 2026.
- c. Mr Wu be required to undergo a review<sup>4</sup> (commonly known as “hot review”) by a hot reviewer<sup>5</sup> approved by ACRA, for 10 audit engagements signed off by Mr Wu, each involving annual turnover greater than S\$10 million, within a period of 12 months commencing from 25 September 2025 to 24 September 2026.

Arising from the above order, Mr Wu shall not be an audit principal<sup>6</sup> with effect from 25 September 2024 and during the currency of both the restriction and hot review orders.

The information contained herein was updated on 5 March 2026 to align with Practice Direction No.1 of 2024 (updated on 5 March 2026).

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<sup>1</sup> A ‘not satisfactory’ outcome arises where there are extensive number and/or significant/severe and/or repeated non-compliances with relevant professional standards/pronouncements.

<sup>2</sup> The definition of written law can be found in section 2(1) of the Interpretation Act 1965.

<sup>3</sup> 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*.

<sup>4</sup> A hot review aims to uphold audit quality and improve the public accountant’s work through supervision and mentorship. Please refer to Practice Direction No. 2 of 2024: Practice Monitoring Programme – “Hot Review” Order for information on hot reviews.

<sup>5</sup> A suitably qualified hot reviewer can be a public accountant or a former public accountant who has passed ACRA’s practice review. Please refer to Clarifications to Questions on Hot Review of Practice Direction No. 2 of 2024 for more details.

<sup>6</sup> 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:

- (i) An order prohibiting the public accountant from being an audit principal;
- (ii) A hot review order;
- (iii) A restriction order;
- (iv) A suspension order.