

Mr Ong Lien Wan (Mr Ong), a public accountant (Registration No.: 01360), has failed to pass his revisit practice review. The Public Accountants Oversight Committee ordered on 14 March 2024, among others, that:

- a. Mr Ong be restricted from performing any audit and reporting on financial statements of:
  - (i) Any public company<sup>1</sup> that is not dormant<sup>2</sup>,
  - (ii) Any private company<sup>3</sup> that is not dormant and not an exempt private company (EPC); and
  - (iii) 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.
- b. Mr Ong be restricted from performing any audit and reporting of financial statements for all public interest entities<sup>4</sup> for a period of 24 months commencing from 29 March 2024 to 28 March 2026.
- c. Mr Ong be required to undergo a review<sup>5</sup> (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 principal<sup>6</sup> with effect from 29 March 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> As defined in section 4(1) of the Companies Act 1967

<sup>2</sup> As defined in section 205B(2) of the Companies Act 1967

<sup>3</sup> As defined in section 4(1) of the Companies Act 1967

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

<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.