
Government Notice No. 224 of 2020

THE FINANCIAL REPORTING ACT

**Regulations made by the Minister under sections 43(4)
and 86 of the Financial Reporting Act**

1. These regulations may be cited as the Financial Reporting Council (Penalty) Regulations 2020.
2. In these regulations –
“Act” means the Financial Reporting Act.
3. For the purpose of section 43(4) of the Act, any licensed auditor or audit firm that does not comply with the Act or any rules, codes, guidelines and standards relating to auditing issued by the Council shall in case of non-compliance –
 - (a) by a licensed auditor practising in his own name, be liable to a penalty not exceeding 500,000 rupees;
 - (b) by an audit firm, be liable to a penalty not exceeding one million rupees;
 - (c) by an licensed auditor in an audit firm, be liable to a penalty not exceeding one million rupees.

Made by the Minister on 21 September 2020.
