
Government Notice No. 223 of 2020

THE FINANCIAL REPORTING ACT

Rules made by the Financial Reporting Council under sections 24 and 35 of the Financial Reporting Act

1. These rules may be cited as the Financial Reporting Council (Registration of Audit Firm) Rules 2020.
2. In these rules –
 - “ Act” means the Financial Reporting Act;
 - “applicant” means a licensed auditor who makes an application under regulation 3(1).
3. (1) For the purpose of section 35 of the Act, a licensed auditor who wishes to provide, on behalf of an audit firm, audit services –
 - (a) on his own account;
 - (b) in partnership with other persons; or
 - (c) in a limited liability partnership,

shall make an application to the Council to register the firm as an audit firm.

(2) An application made under subsection (1) shall be accompanied by such documentary evidence as the Council may determine, together with a non-refundable processing fee of 2,000 rupees.

4. (1) The Council may grant or reject the application.

(2) Where the Council grants the application, it shall, on payment of a fee of 25,000 rupees and on such terms and conditions as it may determine, issue a certificate of registration to the applicant.

(3) Where the Council rejects the application, it shall, not later than 30 days of its decision, inform the applicant in writing.

5. The Financial Reporting Council (Approval of Firm Name) Rules 2005 are revoked.

6. These regulations shall come into operation on 1 October 2020.

Made by the Financial Reporting Council, with the approval of the Minister, on 18 September 2020.
