

Government Notice No. 222 of 2020

THE FINANCIAL REPORTING ACT

Rules made by the Financial Reporting Council under sections 24 and 33 of the Financial Reporting Act

1. These rules may be cited as the Financial Reporting Council (Licensing of Auditors) (Amendment) Rules 2020.
2. In these rules –
 - “principal rules” means the Financial Reporting Council (Licensing of Auditors) Rules 2005.
3. Rule 4 of the principal rules is amended –
 - (a) by revoking paragraph (b) and replacing it by the following paragraph –
 - (b) at least 5 years’ continuous experience in effective audit work performed, provided that, after becoming a member of a professional accountancy body, at least 2 years thereof would have been spent on statutory audit work or work in a technical capacity similar to statutory audit work;
 - (b) by revoking paragraph (c).
4. Rule 6 of the principal rules is amended, in paragraph (b), by deleting the words “10,000 rupees” and replacing them by the words “15,000 rupees”.
5. 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.
