

Dealing with the Cancellation or Suspension of Registration as a Public Accountant



FOREWARD

The purpose of this guide is to offer some practical suggestions for those who are facing cancellation or suspension of their licences to practise. If you have found yourself in such a situation, this brief publication should provide you with some suggestions of the steps that you should take to protect your position.

This guide will also be relevant to those setting up their own practice, joining a partnership, or are currently in a practice, as it serves as a guide on factors to consider when a partner's term is shortened and plans they can make as part of business continuity.

CANCELLATION OR SUSPENSION OF REGISTRATION AS A PUBLIC ACCOUNTANT

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CANCELLATION OR SUSPENSION OF REGISTRATION AS A PUBLIC ACCOUNTANT¹

I. INTRODUCTION AND LEGAL BACKGROUND

1. The expectations of a public accountant have become increasingly demanding. With significant changes in financial reporting standards and auditing standards, public accountants today need to keep abreast with the latest standards and best practices. There are some who have not risen to the challenge and have fallen short of the quality and rigour required to maintain a degree of confidence in the financial statements that strengthens the financial markets. When that happens, a public accountant can fail the practice review with the worst case scenario of having his/her licence suspended or cancelled.
2. The threat to a public accountant's registration arises from two sources:
 - i. Part V of The Accountants Act (the Act) introduces the Practice Monitoring Programme (PMP). Reviews carried out on the professional work of a public accountant must be passed. The full scope of a PMP review is detailed in the 2007 PMP Public Report as are the consequences of failure, which are summarised as:
 - Imposition of restrictions on practice for up to two years;
 - Remedial training; or
 - Practice improvement undertakings.

In more serious situations, primarily where the PAOC has concerns about the public interest, it may:

- Refuse to renew registration;
- Suspend registration for up to two years; or
- Cancel the registration

PAOC may also suspend the registrations of public accountants if they fail to comply with the initial PAOC orders issued to them.

The frequency of a PMP review is for ACRA to determine. In the case of failure, a public accountant is generally given 18 months to address weaknesses identified prior to a re-visit. The steps to be taken by those who have failed a practice review are set out in Practice Directions 4/2010 and 5/2010, depending on whether a hot review order or a peer review order is meted out.

- ii. Should a practitioner find him(her)self the subject of a complaint, if found guilty, in addition to the range of sanctions mentioned above, the PAOC can also censure the public accountant or impose a financial penalty of up to S\$10,000.

¹ As defined in the Accountants Act, Cap 2.

3. It should also be noted that under S.25 of Part IV of the Act, partners and co-directors can be found jointly and severally liable for the short-comings of one of their number. In practical terms, therefore it is essential for firms to have strong policies and procedures in place, suitably monitored, to ensure that everyone is protected as far as possible.

II. MANAGING THE RISK

a. GENERAL

4. The best way to prevent cancellation or suspension of your registration is to be fully aware of your obligations, maintain your competence at all times, avoid improper conduct that would bring the profession of public accountancy into disrepute and comply with the requirements of the Act.
5. All practitioners admitted to public practice since 16 September 2010 are required to complete the Public Practice Programme before being granted registration as a public accountant. The programme materials highlight what it means to be a public accountant; being ethical; best practice in client management; best practices and procedures and so on. For those who were admitted to public practice prior to 16 September 2010, it may be useful to attend the Public Practice Programme where you will be able to learn about current practices and procedures and have the opportunity to talk to your peers about current issues.
6. Maintaining your Continuing Professional Education (CPE) hours over and above the minimum requirements should be your goal. This is to ensure that you keep up to date with the latest pronouncements in all professional areas. It is your responsibility as a practitioner to address your training needs and plan to attend relevant courses to enhance your professional knowledge and skills.
7. Depending on circumstances, failure to undertake remedial training or otherwise to honour any undertakings given to PAOC after the first review, may lead to cancellation or suspension of a practitioner's licence. Those who fail at a first review will normally be given 9 months to comply with the PAOC order. Therefore, you should use the 9-month period wisely, perhaps by seeking assistance from peers, and most certainly by ensuring that you comply with PAOC's orders.

b. SOLE PROPRIETOR - APPOINTING AN ALTERNATE

8. If you engage in practice as a sole practitioner, the consequences of cancellation or suspension of your registration will have an immediate effect on your business. If your licence is suspended, you are not deemed to be a registered public accountant during the suspension period and cannot hold yourself out as one. The same applies to your membership status with the Institute of Certified Public Accountants of Singapore. Appointing an alternate will benefit the practitioner in such circumstances.

9. The arrangements made should provide, as far as possible, for the firm to be continued as a going concern until such times as the practitioner is able to return to business or the practice can be sold. The arrangements should be with another practitioner or public accounting firm. You should give consideration as to what the alternate has to do and whether that individual or firm has adequate resources and experience not only to cover your practice but also without being detrimental to their own. As such, a discussion should take place as to how the respective firms operate, who the key personnel are and so on.
10. The alternate has to understand how long such a commitment may be involved (the maximum suspension period is two years). You should also agree the commercial basis on which the alternate is to act. Some of the issues you will have to decide are : how the alternate will be remunerated (time basis, fee sharing etc); the number of hours to be spent on your affairs; the required attendance at your premises; what notification will be made to clients; what physical access the alternate will have to clients; what changes will be made to authorised signatories to relevant bank accounts and so on.
11. In the case of cancellation, you may wish to consider admitting suitable new partners for the long-term continuation of the business before the cancellation takes effect. It is important that the admission of new partners should not be for the mere purpose of tiding through the periods of suspension or cancellation. Alternatively, another option is to dispose of the practice. It would be usual to offer the alternate first refusal either at an agreed price or at a price to be agreed with you or your representatives. You may wish to take advice on valuation.

c. YOUR PARTNERSHIP OR SHAREHOLDER AGREEMENT

12. In the same way as a sole practitioner, if you are a partner in a firm or a director in a corporate, you need to make sure that you have an arrangement similar to an alternate agreement, i.e. a partnership agreement.
13. The partnership agreement would cover similar matters but with a different emphasis. For example you may wish to consider the following:
 - What happens to your status as partner or director?
 - What happens to your client base? Who assumes responsibility for it and can you still fulfil a role e.g. as a primary relations contact point rather than engagement partner?
 - What happens to your earning capacity?
 - Are you entitled to any pay out (in addition to capital account) should you be forced to leave the firm?
14. In addition to these very personal aspects, there are perhaps some other more far-reaching questions that a firm may wish to consider be covered. For example, what steps are taken to mitigate any harm to reputation? It should be clear as to who bears the financial consequences of the necessary steps to protect the firm's reputation as well as any fallout from the affair through, for example, a loss of clients.

15. At a time when a practitioner is pre-occupied with the management of the consequences of cancellation or suspension, it can be very useful to know that there is an agreement that kicks in to deal with the matters above as well as those identified in the sections which follow. The presence of such provision will render the situation easier to manage as certain firm/client matters would have been planned out early.

III. LOSING YOUR REGISTRATION

a. INITIAL ACTIONS

16. Clearly, there is a need to respond quickly in the event of a suspension or cancellation, especially where the suspension or cancellation of licences is made public. Legal advice may be required and if your firm is large enough or the consequences will affect large numbers of clients or staff, then you may wish to consider engaging a public relations consultant to help you manage the problem.
17. Hopefully, you will have in place an alternate or partner/shareholder agreement. If you have, then your first port of call will be to contact your alternate or fellow partner(s). It would be important for this alternate or partner/shareholder to be alerted as early as possible when a failure in the PMP review is notified or when a complaint is lodged. Your alternate will have his/her own business matters to attend to and it is suggested therefore that your alternate is taken into your confidence sometime sooner than the final outcome. This will allow him/her to develop his plan for integration of your client base and all the associated issues.
18. If you do not have an external agreement in place, then you do need assistance. As mentioned, legal advice should be sought and speaking to fellow practitioners may be able to assist both you and your clients.
19. In a partnership or corporate situation, it is unlikely that there will be no knowledge of the suspension or cancellation among your fellow partners and therefore, the firm should be ready to spring into action with a well-prepared plan of action.

b. CLIENT MANAGEMENT

20. The value of the business lies in the client base. It is therefore very important that on cancellation of your registration, your focus should be on their needs. While recognising that clients always have the right to choose their auditors and some will exercise that right in such a situation, for the most part, clients simply wish to know that their affairs are in good hands.
21. Therefore, everyone involved needs to take appropriate steps to ensure that the client base transfers to the alternate or to other partners/directors. Both the practitioner who has lost his/her licence and the successor practitioner/firm have a vested financial interest in a successful migration. The communications which are issued both publicly and specifically to each client to explain the change in audit partner/firm therefore take on huge importance. The message has to take the correct tone and clearly explain what has happened and what

steps are being taken to look after the clients' interests. This can be tricky as clearly, the failing on the part of the practitioner may have caused his/her client a loss of confidence in the practitioner's judgement and his/her recommendation of an alternate may not be well-received. Even within the same firm, clients may be unwilling to be transferred to another partner, tarnishing the firm with the faults of the individual. It may therefore be at this point that the skills of a good public relations or marketing person are worthy investments.

22. The message too has to be communicated carefully. The market will be watching and it would not be unreasonable for another firm to take the opportunity to market their services to affected clients. For the most important clients, a personal approach to explain the situation should be considered.

c. STAFF MANAGEMENT

23. How staff is dealt with is important to them but also important to you as they may be key to a successful transition of clients to a successor. The loss of practising rights for a sole practitioner will inevitably lead to the closure of the business. Firstly, you have to consider their contracts of employment and any entitlements they may have. Secondly, the more general position of employment legislation, i.e. Employment Act (Cap. 91) needs to be considered. Actions may need to be taken and there may be specific legal procedures to be followed.
24. Of course, members of staff need to be made aware of what has happened and, where appropriate, reassured as to their future prospects and entitlements. Depending on circumstances, a formal notification by letter is the minimum but it is always preferable if the unpleasant task is handled in person. Note that an email is NOT the way to handle this matter. You should also ensure that all staff members receive the news at the same time so that you head off any rumour and spread of misinformation. In a corporate situation, this should, of course, include staff who work for other partners as they may be affected by reallocation of work or the need to assume responsibility for an additional portfolio.
25. A sole practitioner should also consider how an incoming practitioner will handle staff matters. It is important that all staff are treated the same regardless of whether they are from the sole practitioner or the incoming practitioner. This may be related to terms of employment including salary structures and may be one of the factors you should carefully consider when choosing a successor.
26. In a corporate or partnership situation, assuming most clients will stay with the firm, the matter is likely to be less severe as the same staff will be needed to service them. That won't necessarily be the position where an alternate is taking over as he may have spare capacity himself.
27. In the partnership or company situation, staff may nevertheless have to get used to working for a new manager or partner. It is important therefore in this usually larger type of entity that firm-wide practices and procedures are followed. This will minimise the disruption that would arise should any element of retraining be required to address a particular partner's way of working.

d. COMMERCIAL ASPECTS

28. Some of the key commercial aspects have already been mentioned in sections 2b and 2c above and in section 3c. The strength of any agreement is always determined by the clarity of action required should it ever be necessary to implement it. The importance of taking time over an alternate or partnership/shareholder agreement cannot be sufficiently emphasised.
29. Other matters that you may wish to consider are:
- Premises. Will it be possible for any new practitioner to practise from your premises, assume your lease obligations, buy the property, let it from you if you own it, etc? Will he wish to?
 - What happens to office equipment? Is it leased or owned?
 - How will you deal with/value work in progress?
 - What arrangements will you put in place to collect receivables and pay creditors?
 - Are there any guarantees or charges on your practice assets?
 - Is any bank overdraft/loan secured?
 - Is there a risk of personal bankruptcy and what would be the consequences of that?
30. Of course, in a partnership or corporate situation most of these matters are likely to be of less significance. The main commercial elements are likely to be those set out in section 2c. However, there may be parallel situations that affect you directly and perhaps have unintended consequences for the business. For example, you may operate as the local office/partner in a larger firm with multiple offices. The questions above about the premises would then apply as would equipment and IT issues.

e. LEGAL REQUIREMENTS

31. Regardless of the legal vehicle used for practice, there are matters that require to be addressed to ensure a proper and legal wind up of your practice. Clearly, for the sole proprietor the business simply comes to an end. Sorting out the finances, dealing with the tax authorities and such like are the main issues.
32. As a partner, your disciplinary outcome is one that is almost certain to lead to the dissolution of the partnership with the need then to make the formal notices to the relevant authorities and organisations. Your remaining partners may then have the right to acquire your interest in the business or indeed may just go off and set up their own public accounting firms in the hope that some of your clients will follow them. If you do not wish to rely on the general provisions of The Partnership Act (Cap. 391), a partnership agreement is worth having as such matters can be spelt out and everyone knows where they stand.
33. Similar considerations apply when you are a director/shareholder in a company. It is likely that you would be required to relinquish your directorship and sell your shareholding (to the remaining directors) in accordance with company law or the shareholder agreement.

f. CAREER OPTIONS

34. Obviously, cancellation of your authority to practice means that you cannot operate as a public accountant. However, unless the background to your situation involves fraud or some other matter that would make you not a fit and proper person for membership of ICPAS as a non-practising member, you should still have a range of career options open to you.
35. As a non-practising member of ICPAS, you would still be entitled to use your professional designation of CPA Singapore and opportunities may be available, depending on your experience, in areas such as commerce and industry, academia, statutory and government agencies etc. One of the resources for opportunities available includes the ICPAS jobs portal, which introduces employment opportunities in the fields of accountancy, business and finance. More details can be found in www.icpasjobs.org.sg.
36. If your experience of public practice has not soured you from working in the profession, it may also be possible to continue working as an employee either in the same corporate firm or for any successor subject, of course, to the same fit and proper caveat. This has the added advantage of smoothing the position with the clients but the disadvantage that you may feel uncomfortable with the changed role.
37. Other than those areas mentioned above, you are likely to have a lot of general business knowledge that could be put to good use as an independent advisor to small businesses which may have basic book-keeping requirements and as they grow require more specific business experience. This could be in an employed or self-employed capacity.

IV. SUSPENSION OF REGISTRATION

a. INITIAL ACTIONS

38. The initial actions in a case of suspension are really not so different from those relating to a cancellation and to which reference should be made. This is particularly true when the individual is not a sole practitioner as it is easier perhaps to develop a new role within the firm, if it is large enough. This may not be so easy in a smaller firm say, of two partners. It may be worth considering whether it is in the best interests of all parties for the suspended practitioner to depart from the firm. In that case, all the issues mentioned above with respect to cancellation should be considered. What may influence any decision here is the background to the suspension and the time period imposed.
39. In a sole practitioner situation, a suspension for any period would undoubtedly pose a problem for the practitioner. Again, a sound alternate agreement is worth its weight in gold. If the period is short, the situation may be manageable. If longer, doubts must be raised about the practitioner's ability and desire to re-enter the fray, take back his client base and so on. Again, early consideration would be beneficial.

40. Every practitioner runs the risk of failing a practice inspection or being the subject of a (sometimes spurious) complaint. The best policy is to be open and honest with your peers, clients and staff about what has happened. Nevertheless, public perception may be difficult to overcome and here again the advice is to consider engaging a good firm of public relation consultants and obtain proper legal advice.

b. CLIENT MANAGEMENT

41. In a suspension case, client management is likely to be even trickier. You have to balance the need for communication of the problem and the reallocation of clients to others with the ability to retain the confidence of these clients and recover them when the suspension is lifted.

42. Again the duration of any suspension is likely to be critical. After the circumstances have been communicated, it may be possible to put out a positive message that this is more like an extended sabbatical but better in that you will still be around to offer advice and assistance to the person now dealing with their affairs.

43. Once a suspension is lifted, it may be possible in a larger practice with more partners to reallocate clients among them so that the rehabilitated practitioner does not have to deal with his original clients, especially those who have settled in well with their new engagement partner. In a sole practitioner situation, it may be more problematic to move the client base back across. In that situation, it should be clear to both parties what the commercial consequences, if any, of that would be.

c. STAFF MANAGEMENT

44. Important as they are in a handover situation on cancellation, staff is even more significant in a suspension situation. Staff may play a vital role in ensuring that clients remain loyal whether to other partners in the firm or to an alternate. It can be very comforting to clients to know that while they go through a period of change at the top, the same staff who have been looking after them, perhaps for years, will still be around and provide the continuity of service and understanding of their business that is important to them.

45. Thus, it is important to ensure that the staff is content with any arrangements. For some, this may be a simple matter of reassuring them of job security. For others, it may be that some financial incentive is necessary based on the retention of clients at the end of the period of suspension.

46. Communication of the suspension to staff in an appropriate and timely manner is essential.

d. COMMERCIAL ASPECTS

47. Unless an early decision is taken to leave practice, in which case the commercial considerations will be as for cancellation, the practitioner needs to be very aware of the commercial consequences of a suspension. Clearly, someone has to come in to run the practice and they have to be paid.

48. For a sole practitioner, the first matter will be whether the firm can continue to operate from its existing location or whether the caretaker practitioner will find it easier to manage the operation from under his own roof. The geographic location of the respective offices and the length of the suspension are but two influencing factors. This would be a primary area for discussion when considering potential alternates. If no alternate agreement is in place, it may be a more difficult one to negotiate at the time.
49. Where the existing premises are retained, the only additional costs should be the fee payable to the caretaker for his services and any additional professional indemnity premium if you choose to cover yourself or if the alternate is a public accounting corporation or an LLP and is required to do so.
50. The fee to the caretaker for his services is one that is open to negotiation although the suspended practitioner is in a weak bargaining position. Generally there are two ways of looking at it. One way is to agree an hourly rate for whatever time is involved. The second is to agree a percentage of the fee. The first is pretty open-ended and you do not know what your exposure may be. A fee percentage may be more suitable although if that is more than one-third it is unlikely if there will be any profit left in the job for you.
51. Where it is impractical to retain the existing premises, then as well as the fee position of the caretaker, the suspended practitioner may be left with an office on which he has still to bear the costs such as rent and insurance. He may also have to compensate staff who have to travel to a new location. In these circumstances, he should seek to negotiate a lower fee with the caretaker.
52. Finally, there may also be the problem of relocating clients and staff back to the original location, so on balance if the existing caretaker can deal with the suspended practitioner's practice at that person's own premises that would usually be preferable.
53. In a corporate or partnership situation, the issue is less complicated and would normally relate to what you get paid/enjoy as a profit share during the suspension period, especially where you are fulfilling other duties.

e. PREPARING FOR LIFTING OF SUSPENSION

- i. a, b, c AGAIN
54. Those matters considered above under the headings of initial actions, client management and staff management have to be considered once more although this time you will have up to two years preparation time. As you may have sensed from the discussion above, preparation for the lifting of suspension begins when you are preparing for the imposition of the suspension, i.e. start with the end game in mind.
55. On the commercial front, consideration has to be given to various matters such as work in progress. Does it make sense to take back a job mid-stream? Would it be better for the caretaker not to start it pending the lifting of suspension or better, if started, for the caretaker to finish it? What about timing? If the lifting of a suspension occurs in the middle of peak season, how disruptive would integration of the rehabilitated person be to the efficiency of the practice at that time?

56. There is never a 'right' time for a suspension to come along but there may also not be a 'right' time for a suspension to be lifted. In the latter though, you do have control of the situation and should be able to plan a return to work to suit the needs of the firm and more importantly the needs of the clients.

ii. TRAINING/CPE REQUIREMENT

57. If a remedial training requirement has been imposed, then it goes really without saying that you must satisfactorily complete this condition. The PAOC will have specified its requirements and you should ensure that the training you undertake meets those requirements. If the PAOC has not stipulated specific courses but rather subject areas, then you should seek advice as to whether any particular programme you wish to undertake has sufficient core content that it would meet the general requirement.

iii. MEETING ANY IMPOSED OBLIGATIONS

58. The PAOC may have required you to take other specific steps to improve your practice or required undertakings from you to do certain things. Obviously again you must meet these requirements/give the undertakings.

59. If those undertakings extend beyond the period of suspension, then you do need to be mindful of them as the passage of time and the pressures of working again with clients may push them to the back of your mind. One of the most serious mistakes you can make as a professional is the failure to respond to a regulator or meet requirements imposed. This would almost certainly progress a suspension to cancellation with the resultant consequences.

V. GOING FORWARD

Having had a suspension imposed, you will now know that it is not a pleasant experience and one which you will be anxious to avoid in the future. Therefore you should give some thought to planning the way ahead, seeking assistance where necessary.

a. MAINTAINING COMPETENCE

60. You will be aware that from 1 January 2010 it is a condition of renewal of your registration that you comply with a minimum CPE requirement. Please visit ACRA's website for further details.

61. You must avoid the temptation to cram all your CPE hours requirement into a tight window especially if that window is close to the end of the calendar year. Your CPE should be planned not only to meet the renewal requirements but also to meet your own development needs in relation to the clients which you serve. Development of a formal plan at the beginning of the year will assist you to manage your time more efficiently and should give you the flexibility to respond to new developments and pronouncements that were not anticipated at the start of the year. Remember too that the renewal requirement is a minimum. You can do more and coming from a period of suspension perhaps you need to do more.

62. To facilitate your planning, you now have the advantage of the new ICPAS CPE microsite (www.icpascpe.org.sg) with areas of interest clearly defined for the practising accountant, including the Public Practice Programme.

b. PEER SUPPORT

63. You may think that you are alone but you are not. There is a whole profession out there whose experiences are similar to yours and who is willing to share and collaborate. The challenge is to identify how best to channel this resource to your benefit. Clearly, having come through a suspension, your alternate or fellow partners/directors are likely to be a primary source of peer support. Other practitioners too can play a vital part. Find the local group in your area or join a larger network group. They are an invaluable resource which you can tap on for your benefit.

c. ICPAS SUPPORT

64. ICPAS has a wide range of resources available for practitioners. The revised Audit Manual for Small Companies (April 2011) is a good source of reference for small and medium practices short on resources to develop their own audit programmes. In addition, the ICPAS CPE department offers a full range of training courses catered to the different needs of the profession. ICPAS also organises seminars and technical discussion groups of varying topics as part of its outreach objective. Furthermore, ICPAS also publishes a series of Practical Guidance, focusing on common areas of weaknesses noted during PMP reviews. These are all useful events and materials which you should take full advantage of.

d. YOUR NEXT PRACTICE REVIEW VISIT

65. Your next practice review visit is one that you will no doubt anticipate with perhaps a certain element of fear. There is no need to do so. Provided you have responded positively to the previous suspension and have taken on board the lessons to be learnt, you should come through without any problem.

66. You may have had a hot review order or a peer review order imposed by the PAOC previously. There may be merits in considering whether you wish to continue with file reviews beyond the stipulation of any order.

67. The cold file review process can be a very useful tool for gauging your progress and ensuring that you continue to comply with the minimum standards. Being able to demonstrate your commitment to maintaining quality through a voluntary cold file review process can only be beneficial. This is an area that, on a voluntary basis, can work very well through participation in a peer network. Usually reciprocal review can be done without any hard cash cost to either practice.

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