

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

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In the Matter of <i>P.S. Yap & Associates</i>)	PCAOB File No. 105-2013-006
)	
Respondent.)	Notice of Finality of Initial Decision
)	
_____)	May 8, 2014

On March 12, 2014, the Chief Hearing Officer of the Public Company Accounting Oversight Board issued the attached Initial Decision pursuant to PCAOB Rule 5204(b) ordering, as sanctions, that the PCAOB registration of P.S. Yap & Associates ("the Firm") be permanently revoked and that the Firm pay a civil money penalty in the amount of \$10,000.

There having been no petition for Board review of the Initial Decision filed by any party pursuant to PCAOB Rule 5460(a) and no action by the Board to call the matter for review pursuant to PCAOB Rule 5460(b), the Initial Decision has today become final pursuant to PCAOB Rule 5204(d).

The Firm shall pay the civil money penalty by (a) wire transfer pursuant to instructions provided by Board staff; or (b) United States postal money order, certified check, bank cashier's check or bank money order; (c) made payable to the Public Company Accounting Oversight Board; (d) delivered to the Controller, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006; and (e) submitted under a cover letter which identifies P.S. Yap & Associates as a respondent in these proceedings, sets forth the title and PCAOB File Number of these proceedings, and states that payment is made pursuant to this Notice, a copy of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006.

Effective Date of Sanctions: If the Firm does not file an application for review by the Securities and Exchange Commission ("Commission") and the Commission does not order review of sanctions ordered against the Firm on its own motion, the effective date of the sanctions shall be the later of the expiration of the time period for filing an

application for Commission review or the expiration of the time period for the Commission to order review. If the Firm files an application for review by the Commission or the Commission orders review of sanctions ordered against the Firm, the effective date of the sanctions ordered against the Firm shall be the date the Commission lifts the stay imposed by Section 105(e) of the Sarbanes-Oxley Act of 2002.

A handwritten signature in blue ink, appearing to read 'Phoebe W. Brown', written over a horizontal line.

Phoebe W. Brown
Secretary

May 8, 2014

In the Matter of P.S. Yap & Associates,

Respondent.

PCAOB No. 105-2013-006

Hearing Officer – MBD

INITIAL DECISION (DEFAULT)

March 12, 2014

Summary

Respondent was held in default, pursuant to PCAOB Rule 5409(a), for failing to file an Answer in response to the Order Instituting Disciplinary Proceedings (“OIP”). The allegations in the OIP, which are deemed true and are also supported by evidence in the record, establish that Respondent failed to file annual reports and to pay annual fees for the years 2010, 2011, 2012 and 2013, as required by Sections 102(d) and 102(f) of the Sarbanes-Oxley Act of 2002, as amended, 15 U.S.C. § 7201 et seq. (“Sarbanes-Oxley Act”), and PCAOB Rules 2200 and 2202. For these violations, pursuant to Sections 105(c)(4) and 105(c)(5) of the Sarbanes-Oxley Act and PCAOB Rule 5300(a), Respondent’s registration with the PCAOB is permanently revoked and Respondent is ordered to pay a civil money penalty in the amount of \$10,000.

Appearances

Noah A. Berlin, Esq., Washington, D.C., for the Division of Enforcement and Investigations.

No appearance by or on behalf of Respondent P.S. Yap & Associates.

INITIAL DECISION

1. Factual Background

On September 25, 2013, the Public Company Accounting Oversight Board (the “PCAOB” or “Board”) issued an Order Instituting Disciplinary Proceedings (“OIP”) against Respondent P.S. Yap & Associates (“Respondent”) pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended, 15 U.S.C. § 7201 et seq. (“Sarbanes-Oxley Act”), and PCAOB Rule 5200(a)(1). The OIP alleges that Respondent, a proprietorship located in Malaysia and registered with the Board since 2006, failed to file annual reports with the Board for the years 2010, 2011, 2012, and 2013 in violation of Section 102(d) of the Sarbanes-Oxley Act and PCAOB Rule 2200, and failed to pay annual fees to the Board for the years 2010, 2011, 2012, and 2013 in violation of Section 102(f) of the Sarbanes-Oxley Act and PCAOB Rule 2202. The OIP directed that proceedings be held to determine whether the allegations were true, to afford Respondent an opportunity to establish any defenses to the allegations, and, if violations were found, to determine what sanctions were appropriate pursuant to Section 105(c)(4) of the Sarbanes-Oxley Act and PCAOB Rule 5300(a). The OIP further directed Respondent to file an Answer to the allegations contained in the OIP “within twenty (20) days after service of this Order,” and also provided

If the Respondent fails to file the directed Answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against that Respondent upon consideration of the record, including this Order, the allegations of which may be deemed to be true, as provided by PCAOB Rule 5409(a).

On October 3, 2013, the Board Secretary filed a “Notice of Service” stating that the OIP was served upon Respondent on September 30, 2013, by delivering a copy to Respondent’s “Primary Contact,” Mr. Pian Seen Yap, as identified in Respondent’s most recent filing with the Board. The Notice of Service attached a copy of a FedEx Express tracking update indicating that a FedEx Express International Priority Envelope sent by the Office of the Secretary on September 25, 2013, was delivered on September 30, 2013, to the office address in Malaysia for Respondent which had been provided to the PCAOB by Respondent in email correspondence dated September 10, 2013. *See* Exhibit E-14 attached to the Declaration of Heather S. Howard (“Howard Decl.”) filed December 20, 2013 in support of the Division of Enforcement and Investigations’ Motion for Issuance of a Default Decision (“Default Motion”) at PCAOB-PSYAP-000094.

According to the FedEx Express tracking update attached to the Notice of Service, the delivery of FedEx Shipment 796772558643 addressed to Pian Seen Yap from the PCAOB was signed for by “.Ms Mila” on September 30, 2013. As the Division of Enforcement and Investigations (“Division”) notes, “Ms. Mila has a history of signing for correspondence sent by Board staff to Respondent.” *See* Division of Enforcement and Investigations’ Supplement to its Motion for Issuance of a Default Decision filed February 12, 2014 (“Division’s Supplement”), at 3 (internal quotation marks omitted). Indeed, in September 2013, an individual named Miela Mila, whose email address is mielamila@yahoo.com, sent email correspondence to the Board’s staff on behalf of Respondent. *Id.* The Division has “also copied mielamila@yahoo.com on all of its filings in this proceeding.” *Id.* at 5. There is accordingly no question that Respondent has received actual notice of these proceedings.

Respondent failed to file an Answer to the OIP. On October 24, 2013, the Hearing Officer issued an Order directing Respondent to show cause why it should not be deemed to be in default pursuant to PCAOB Rule 5409(a)(2) ("Show Cause Order"). The Show Cause Order directed Respondent to file a response by November 11, 2013, and advised Respondent that if it failed to respond to the Show Cause Order within the time allowed, Respondent may be deemed to be in default, and a default decision may be issued finding that Respondent committed the violations alleged in the OIP and imposing sanctions. A copy of the Show Cause Order was sent to the Respondent by the Office of the Hearing Officer by email and by FedEx Express International Priority.

Respondent did not respond to the Show Cause Order. On November 15, 2013, the Hearing Officer issued an Order deeming Respondent to be in default pursuant to PCAOB Rule 5409(a)(2) (the "Default Order"). The Default Order directed the Division to file a motion for issuance of a default decision by December 20, 2013, addressing Respondent's violations and the appropriate sanctions for the violations. The Default Order also directed the Division to address in its motion the validity of the extra-territorial service of the OIP. A copy of the Default Order was sent to the Respondent by the Office of the Hearing Officer by email and by FedEx Express International Priority.

The Division filed the Default Motion on December 20, 2013, seeking the revocation of Respondent's registration and the imposition of a civil money penalty of \$10,000. Respondent did not file any response to the Default Motion.

On January 13, 2014, the Hearing Officer directed the Division to supplement its Default Motion. The Hearing Officer found, as the Division had argued (Default Motion at 15), that the Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or

Commercial Matters, Nov. 15, 1965, 20 U.S.T. 361, T.I.A.S. No. 6638 (1969) (the “Hague Service Convention”), does not apply to service of process from the United States to Malaysia, and, accordingly, service of process in this proceeding need not comply with the Hague Service Convention. The Hearing Officer also found that, based upon the evidentiary materials submitted by the Division, it appeared that, as alleged in the OIP, Respondent has neither filed annual reports nor paid annual fees for 2010, 2011, 2012 and 2013. However, the Hearing Officer directed the Division to supplement its motion with additional information and evidence in support of the sanctions sought by the Division.

On February 12, 2014, the Division filed the Division’s Supplement, providing additional information and evidence in support of the sanctions sought by the Division as directed by the Hearing Officer. Respondent did not file a response to the Division’s Supplement.

For the reasons set forth below, the Division’s motion for issuance of a default decision is GRANTED and the sanctions requested by the Division are imposed upon the Respondent.

2. Violations

The factual allegations in the OIP are deemed true pursuant to PCAOB Rule 5409(a). Additionally, a review of the evidentiary materials filed by the Division in support of its motion supports a determination that the OIP’s factual allegations are true.¹

¹ When making findings, the Board should not rely solely on the allegations of the OIP, but should review the evidence submitted by its staff and determine whether the evidence adequately supports the findings requested. *See Paul Gaynes*, PCAOB File No. 105-2011-006 at 2 and 2 n.1 (Initial Decision Nov. 10, 2011, Notice of Finality Jan. 3, 2012). As the SEC noted in approving the imposition of sanctions by the NASD following a default in *James M. Russen, Jr.*, Exch. Act Rel. No. 32895, 51 S.E.C. 675, 678 n.12 (Sept. 14, 1993), “The [NASD] did not base its conclusion simply on the complaint’s allegations; rather, it reviewed the record evidence presented by its staff and determined that the evidence supported a finding of violation. This approach affords this Commission a basis for discharging its review function under Section 19 of the Securities Exchange Act.”

Respondent is a proprietorship located in Malaysia, and is licensed to engage in the practice of public accounting by the Malaysian Ministry of Finance. *See* Exhibit E-1 to the Howard Decl. at PCAOB-PSYAP-000004. Respondent became registered with the Board on May 2, 2006, pursuant to Section 102 of the Sarbanes-Oxley Act and Board rules. *See* Exhibit E-13 to the Howard Decl. at PCAOB-PSYAP-000063. There is no evidence in the public record, however, that Respondent has ever prepared or issued any audit report with respect to any issuer, broker or dealer, as those terms are defined by the Sarbanes-Oxley Act. *See* Division's Supplement at 16-17. The Division is also unaware of any evidence that Respondent has participated in the preparation or issuance of any such audit reports in which another firm served as the principal auditor. *Id.*

Pursuant to Section 102(d) of the Sarbanes-Oxley Act and PCAOB Rules 2200 and 2201, each registered public accounting firm is required to submit an annual report to the Board on Form 2 by June 30 of each year. In addition, pursuant to Section 102(f) of the Sarbanes-Oxley Act and PCAOB Rule 2202, each registered public accounting firm must pay an annual fee to the Board by July 31 of each year. According to the PCAOB's electronic registration database, Respondent has failed both to file an annual report and to pay an annual fee in 2010, 2011, 2012 and 2013. *See* Exhibit E-13 to the Howard Decl. at PCAOB-PSYAP-000063.

These facts establish that Respondent violated Sections 102(d) and 102(f) of the Sarbanes-Oxley Act and PCAOB Rules 2200 and 2202, as alleged in the OIP.

3. Sanctions

The Division requests that Respondent's registration be revoked and a civil money penalty of \$10,000 be imposed. *See* Default Motion at 16.

The evidentiary materials submitted by the Division on December 20, 2013 in support of the Default Motion, together with the Division's Supplement, establish that, prior to the institution of these proceedings, the PCAOB's Registration Staff and the Division made numerous attempts to notify Respondent of its failure to timely file annual reports or pay annual fees, and gave Respondent multiple opportunities to withdraw from registration without penalty:

1. On August 25, 2010, the PCAOB's Registration Staff sent a letter to Respondent at the address used in Respondent's registration application ("Registered Address") by FedEx Express, reminding Respondent of its failure to file its 2010 annual report and pay its 2010 annual fee, and also providing instructions for filing a Form 1-WD to withdraw from PCAOB registration if Respondent no longer wished to be registered. *See* Exhibit E-4 to the Howard Decl. at PCAOB-PSYAP-000028-000029. The August 25, 2010 letter was delivered and signed for on September 2, 2010. *Id.* at 000030-000031.
2. On October 7, 2010, the PCAOB's Registration Staff sent an email to Respondent, requesting that Respondent confirm its current address. *See* Exhibit E-7 to the Howard Decl. at PCAOB-PSYAP-000041. In an email response dated October 7, 2010, Respondent provided a "new address" in Malaysia that was different from its Registered Address. *Id.*
3. On October 18, 2010, the PCAOB's Registration Staff sent a "Second Notice" to Respondent regarding the firm's delinquency in filing its 2010 annual report and paying its 2010 annual fee. *See* Exhibit E-8 to the Howard Decl. at PCAOB-PSYAP-000043-000044. The October 18, 2010 "Second Notice" was sent by FedEx Express to the address Respondent had provided in Respondent's October

7, 2010 email and was delivered and signed for on October 25, 2010. *Id.* at 000045-000046.

4. On December 17, 2010, the Division sent Respondent a charging letter by FedEx Express addressed to Respondent at Respondent's Registered Address concerning Respondent's failure to timely file its 2010 annual report and pay its 2010 annual fee. The charging letter described the basis for possible disciplinary proceedings against Respondent as a result of its delinquencies, and offered Respondent three options: become compliant by filing an annual report and paying the annual fee for 2010, submit a Form 1-WD pursuant to Rule 2107 to withdraw from Board registration, or submit a statement of position as to why the firm should not be charged in a disciplinary proceeding. The December 17, 2010 charging letter also stated that the Division would not recommend that the Board institute disciplinary proceedings if Respondent completed either of the first two options by January 17, 2011. *See* Exhibit E-9 to the Howard Decl. at PCAOB-PSYAP-000047-000049. The December 17, 2010 charging letter was delivered and signed for on December 27, 2010. *Id.* at 000050-000051.
5. On July 12, 2012, the Division sent a second charging letter to Respondent at Respondent's Registered Address, this time concerning Respondent's failure to timely file its 2011 annual report and pay its 2011 annual fee. The July 12, 2012 charging letter, like the December 17, 2010 charging letter, described the basis for instituting disciplinary proceedings and offered Respondent three options: become compliant, withdraw from Board registration or submit a statement of position. The July 12, 2012 charging letter also indicated that the Division would not

recommend that the Board institute disciplinary proceedings if Respondent completed either of the first two options by August 2, 2012. *See* Exhibit E-10 to the Howard Decl. at PCAOB-PSYAP-000052-000054. The July 12, 2012 charging letter was delivered and signed for on July 18, 2012. *Id.* at 000055-000056.

6. On September 6, 2012, the PCAOB's Registration Staff sent a letter to Respondent, reminding Respondent of its failure to file its 2012 annual report and pay its 2012 annual fee, and also providing instructions for filing a Form 1-WD to withdraw from PCAOB registration if Respondent no longer wished to be registered. *See* Exhibit E-11 to the Howard Decl. at PCAOB-PSYAP-000057-000058. The September 6, 2012 letter was delivered and signed for on September 10, 2012. *Id.* at 000059.
7. On October 16, 2012, the PCAOB's Registration Staff sent a "Second Notice" to Respondent regarding the firm's delinquency in filing its 2012 annual report and paying its 2012 annual fee. *See* Exhibit E-12 to the Howard Decl. at PCAOB-PSYAP-000060-000061. The October 16, 2012 "Second Notice" was delivered and signed for on October 19, 2012. *Id.* at 000062.
8. On September 5, 2013, the PCAOB's Registration Staff sent a letter to Respondent at Respondent's Registered Address by FedEx Express, reminding Respondent of its failure to file its 2013 annual report and pay its 2013 annual fee, and also providing instructions for filing a Form 1-WD to withdraw from PCAOB registration if Respondent no longer wished to be registered. *See* Exhibit E-16 to the Supplemental Declaration of Heather S. Howard filed February 12, 2014 in

support of the Division's Supplement, at PCAOB-PSYAP-000096-000097. The September 5, 2013 letter was delivered and signed for on September 10, 2013. *Id.* at PCAOB-PSYAP-000098.

9. On September 10, 2013, Respondent sent an email with the subject line "URGENT.. Non-Compliance with PCAOB Board Rules" to the PCAOB's Registration Staff "Regarding ... your letter dated September 5, 2013 sent to our company." Respondent's September 10, 2013 email requested the Registration Staff's assistance in accessing the Board's electronic registration system ("we would like to request user ID and Password to access into the system") and also informed the Registration Staff that Respondent had a new company name ("P.S. Yap, Azlan Abas & Wong") as well as a new mailing address.² *See* Exhibit E-14 to Howard Decl. at PCAOB-PSYAP-000094-000095. Respondent's September 10, 2013 email to the PCAOB's Registration Staff was sent from the mielamila@yahoo.com email address. *Id.* at 000094.
10. On September 10, 2013, the PCAOB's Registration Staff provided Respondent with written guidance by email as to how to report a change in firm name and address to the Board. *See* Affidavit of Sarah J. Williams filed February 12, 2014 in support of the Division's Supplement ("Williams Aff.") at ¶¶ 3-4; Exhibit E-1 to the Williams Aff. at PCAOB-PSYAP-000099. The PCAOB's Registration Staff also sent additional emails to Respondent on September 10 and 11, 2013, providing Respondent with the user name assigned to Respondent in the Board's electronic registration system and a temporary password in order to enable

² When the Board instituted these proceedings on September 25, 2013, the OIP was served on Respondent by FedEx Express at the address in Malaysia provided by Respondent in Respondent's September 10, 2013 email.

Respondent to access the system. The PCAOB's Registration Staff also invited Respondent to contact the PCAOB's Registration Staff by telephone or email with any further questions. *Id.* at ¶¶ 5-8; *see* Exhibits E-2, E-3, E-4 and E-5 to the Williams Aff. at PCAOB-PSYAP-000101-000109. The Registration Staff's records reflect the receipt of no further written or oral communications from Respondent subsequent to September 11, 2013. *See* Williams Aff. ¶ 9.

A. Revocation of Registration

The Division has submitted ample evidence to establish that Respondent's registration should be suspended or revoked pursuant to Sections 105(c)(4)(A) and 105(c)(5) of the Sarbanes-Oxley Act.³ When Respondent voluntarily registered with the Board, it accepted the responsibility of every registered accounting firm to file annual reports and pay annual fees. Respondent's failure to file an annual report or pay an annual fee for four consecutive years reflects, at a minimum, repeated instances of negligent conduct, each of which constitutes a violation of the Sarbanes-Oxley Act and the Board's rules.⁴

After registering, Respondent apparently changed its name as well as its office address without timely advising the Board. As a result, some of the PCAOB Registration Staff's efforts

³ Pursuant to Sections 105(c)(4)(A) and 105(c)(5) of the Sarbanes-Oxley Act, to warrant a temporary suspension or permanent revocation of registration, a respondent's conduct must have involved "intentional or knowing conduct, including reckless conduct," or "repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard."

⁴ The Division contends that "Respondent is on actual notice of its delinquency and acted intentionally or recklessly in failing to make the required filings and pay required fees." Division's Supplement at 1. However, as the Division also notes, under the Sarbanes-Oxley Act it is unnecessary to find that Respondent's conduct was intentional, knowing or reckless to impose the sanctions requested by the Division, as a finding of multiple acts of negligence is sufficient. *Id.*

to contact Respondent about its delinquencies may not have been successful. Ultimately, however, Respondent received notices sent by the Registration Staff and the Division and was advised of options that would have allowed Respondent to avoid disciplinary action.

In light of these facts, the permanent revocation of Respondent's registration is appropriate. Respondent's violations continued for several years, even after Respondent was given options for curing them, which indicates that Respondent is unwilling or unable to conform to PCAOB requirements. Moreover, Respondent's failure to participate in this proceeding suggests that Respondent may lack the intent or ability to conform to the Board's requirements.

B. Civil Monetary Penalty

Sections 105(c)(4)(D)(ii) and 105(c)(5) of the Sarbanes-Oxley Act specify maximum civil monetary penalty amounts, and these specified amounts are subject to periodic penalty inflation adjustments as published in the Code of Federal Regulations as required by the Debt Collection Improvement Act of 1996. For conduct occurring after March 3, 2009, the Sarbanes-Oxley Act penalty provisions, as adjusted, authorize the Board to impose a civil money penalty of up to \$900,000 for a natural person and up to \$17,800,000 for other persons if a violation was committed intentionally or knowingly, including recklessly, or included repeated acts of negligent conduct. *See* 17 C.F.R. § 201.1004 Table IV; *Larry O'Donnell, CPA, P.C.*, PCAOB File No. 105-2010-002 (Oct. 19, 2010), at 14. For violations after March 5, 2013, the comparable maximum adjusted amounts are \$950,000 for a natural person and \$18,925,000 for other persons. *See* 17 C.F.R. § 201.1005 Table V. For violations after March 3, 2009, that do not involve intentional or knowing (including reckless) conduct or repeated instances of negligence, the Board may impose a maximum civil money penalty of \$120,000 for a natural person and

\$2,375,000 for other persons (*see* 17 C.F.R. § 201.1004 Table IV); for violations after March 5, 2013, the comparable maximum adjusted amounts are \$130,000 for a natural person and \$2,525,000 for other persons. *See* 17 C.F.R. § 201.1005 Table V; *see also Stan Jeong-Ha Lee*, PCAOB No. 105-2012-001, at 21 (May 9, 2013) (“[A] civil money penalty may be imposed without such a finding [of intentional or knowing conduct, including reckless conduct, or multiple acts of negligence], so long as the penalty does not exceed the amount set forth in Section 105(c)(4)(D)(i) of the Act, as adjusted”).

In determining whether a civil money penalty is an appropriate sanction and, if so, the amount of the penalty, the Board has stated that it is “guided by the statutorily prescribed objectives of any exercise of [its] sanctioning authority: the protection of investors and the public interest.” *Larry O’Donnell, CPA, P.C.*, at 9 (citations omitted). The Board has also stated that it will consider the factors set forth in Section 21B(c) of the Securities Exchange Act of 1934, as amended, which apply to the imposition of civil money penalties by the Securities and Exchange Commission (“Commission”) in administrative proceedings, as providing helpful and relevant guidance:

The factors specified in section 21B(c) include (1) whether the conduct for which a penalty is assessed involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; (2) harm to other persons resulting directly or indirectly from the conduct; (3) the extent to which any person was unjustly enriched; (4) whether the person against whom a penalty is assessed has previously been found by the Commission, another appropriate regulatory agency, or self-regulatory organization (“SRO”) to have violated federal securities laws, state securities laws, or SRO rules, or has been enjoined from such violations or convicted of certain offenses; (5) the need to deter such person and other persons from such conduct; and (6) such other matters as justice may require.

Section 21B does not require that all of these factors be present as a condition to imposing a penalty, but sets them out as factors to be considered.

Id. at 9-10 (citation and footnotes omitted). The Commission has confirmed that “[a]n analysis based on Section 21B is ... sufficiently flexible to be used in this context.” *R.E. Bassie & Co.*, Accounting and Auditing Enforcement Rel. No. 3354, 2012 SEC LEXIS 89 at *47 (Jan. 10, 2012).

In this case, there is no evidence that Respondent prepared, issued or participated in the preparation or issuance of audit reports for issuers, brokers or dealers, and thus no evidence that Respondent’s conduct directly or indirectly harmed other persons. There is also no evidence that Respondent has a prior disciplinary history. However, Respondent’s conduct involved repeated instances of at least negligent disregard of its obligations as a registered accounting firm for an extended period of time. Further, by failing to pay annual fees, Respondent has been unjustly enriched. Finally, there is a need to deter not only Respondent but also other registered accounting firms from engaging in similar conduct in order to protect investors and the public interest.

Taking all of the relevant circumstances into consideration, the \$10,000 civil money penalty sought by the Division is appropriate to accomplish the Board’s remedial objectives in this proceeding. While this is well below the maximum penalty that could be imposed, it nonetheless reflects the seriousness of the violations.

4. Order

For the foregoing reasons, **IT IS ORDERED**, pursuant to Sections 105(c)(4) and 105(c)(5) of the Sarbanes-Oxley Act and Rule 5300(a), that for violating Section 102(d) of the Sarbanes-Oxley Act and PCAOB Rule 2200 by failing to file annual reports for 2010, 2011, 2012 and 2013, and for violating Section 102(f) of the Sarbanes-Oxley Act and PCAOB Rule 2202 by failing to pay an annual fee for 2010, 2011, 2012 and 2013, the registration of

Respondent P.S. Yap & Associates is permanently revoked. Additionally, Respondent P.S. Yap & Associates shall pay a civil money penalty in the amount of \$10,000.

This Initial Decision will become final in accordance with PCAOB Rule 5204(d)(1) upon issuance of a notice of finality by the Secretary. Any party may obtain Board review of this Initial Decision by filing a petition for review in accordance with PCAOB Rule 5460(a), or the Board may, on its own initiative, order review, in which case this Initial Decision will not become final.

Dated: March 12, 2014



Marc B. Dorfman
Hearing Officer