



Republic of the Philippines
Professional Regulation Commission
Manila



PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY
Resolution No. 13
Series of **2018**

**DESIGNATION OF THE CHAIRMAN AND MEMBERS OF THE
FINANCIAL REPORTING STANDARDS COUNCIL (FRSC)**

WHEREAS, Section 9 (g) of Republic Act (RA) No. 9298 or the Philippine Accountancy Act of 2004 grants to the Professional Regulatory Board of Accountancy (Board) the power to monitor the conditions affecting the practice of accountancy, and to adopt measures, including the promulgation of accounting and auditing standards, rules and regulations, and best practices as may be deemed proper for the enhancement and maintenance of high professional, ethical accounting and auditing standards: *Provided*, That the domestic accounting and auditing standards, rules and regulations shall include the international accounting and auditing standards, and generally accepted best practices;

WHEREAS, Section 9 (A) of Board Resolution No. 71, s. of 2004, or the Rules and Regulations Implementing RA No. 9298, otherwise known as the Philippine Accountancy Act of 2004 and for other Purposes, bestows upon the Board the mandate to create an accounting and standard setting body to be known as the Financial Reporting Standards Council (FRSC) and an auditing setting body to be known as the Auditing and Assurance Standards Council (AASC) to assist the Board in carrying out its functions as stipulated in Section 9 (g) of RA No. 9298. It is further provided thereunder that the FRSC shall be composed of fifteen (15) members, to be chaired by one who had been or is presently a senior accounting partner in any of the scopes of the accounting practice, and fourteen (14) representatives from the following:

- (a) Board of Accountancy 1
- (b) Securities and Exchange Commission 1
- (c) Bangko Sentral ng Pilipinas 1
- (d) Bureau of Internal Revenue 1
- (e) A major organization composed of preparers and users of financial statements 1
- (f) Commission on Audit 1
- (g) Accredited National Professional Organization of Certified Public Accountants (CPAs):

Public Practice	2	
Commerce and Industry	2	
Academe/Education	2	
Government;	<u>2</u>	<u>8</u>
Total		<u>14</u>

WHEREAS, it is further required that the membership in the FRSC and AASC shall be via appointment made by the Professional Regulation Commission (Commission), upon the recommendation of the Board, in coordination with the Accredited and Integrated Professional Organization of CPAs. The FRSC Chairman and Members shall have a term of three (3) years, renewable for another term;

WHEREAS, there arise vacancies in the composition of the FRSC brought about by the resignation of Chairman DAVID L. BALANGUE, and the expiration of the terms of office of some of its members;

DESIGNATION OF THE CHAIRMAN AND MEMBERS OF THE FINANCIAL REPORTING STANDARDS COUNCIL (FRSC)

WHEREAS, there is a need for the Board to submit its nominees for the vacant positions in the FRSC so as not to disrupt the regular course of the latter's transactions and operations;

WHEREAS, JOSEPHINE ADRIENNE A. ABARCA, Head, Accounting Standards Group, Partner, Assurance of Sycip, Gorres and Velayo and Company, is a strong contender for the Chairmanship position, having been exposed in the accounting standards of different jurisdictions. Moreover, Ms. Abarca had been extending her expertise and assistance to the FRSC for quite some time already;

NOW THEREFORE, upon these premises, the Board hereby **RESOLVES**, as it is so **RESOLVED**, to recommend the appointment of the following individuals to the FRSC, to serve for a term of three (3) years from the effectivity of this Resolution:

Name	Designation	Area Represented
Josephine Adrienne A Abarca	Chairman	Senior Officer in any of the scope of accounting practice
June Cheryl A Cabal-Revilla	Member	Commerce and Industry
Leonardo D Cuaresma, Jr.	Member	FINEX (Major Organization composed of FS preparers and users)
Lyna I Javier	Member	Bangko Sentral ng Pilipinas
Carmelita O Antasuda	Member	Commission on Audit
Ester F Ledesma	Member	Academe
Antonieta F Ibe	Member	Securities and Exchange Commission
Michael D. Roxas	Member	Public Practice
Samuel B. Padilla	Member	Board of Accountancy

RESOLVED FURTHER, that additional nominees shall be submitted by the Board to the Commission to complete the full membership of the FRSC.

RESOLVED FURTHERMORE, that a testimonial dinner and oath taking be held for the appointment of the new Chairman and Members of the FRSC, upon the approval of the Commission.

This Resolution shall take effect immediately after its publication in any newspaper of general circulation in the country. Let copies hereof be further furnished the U. P. Law Center, SEC, BSP, BIR, COA, Philippine Institute of Certified Public Accountants (PICPA) and all Members of the FRSC.

Done in the City of Manila this 7th day of February, 2018.

(Handwritten signatures and initials in blue ink are scattered around the bottom of the page, including a large signature on the left, a signature on the right, and several initials like 'SM' and 'GHS').


JOEL L. TAN-TORRES
Chairman


GLORIA T. BAYSA
Vice-Chairman



GERARD B. SANVICTORES
Member


SAMUEL B. PADILLA
Member


GERVACIO I. PIATOR
Member

ELISEO A. AURELLADO
Member


ARLYN S. VILLANUEVA
Member

ATTESTED:

ATTY. LOVELIKA T. BAUTISTA
OIC, Secretariat to the PRBs

APPROVED:

TEOFILO S. PILANDO, JR.
Chairman


YOLANDA D. REYES
Commissioner


JOSE Y. CUETO, JR
Commissioner

O-CH/O-COMMI-O-COMMII/PRB- ACC/D-LGL/D-SID/D-SPRB
TSP/YDR/JYC/JLT/ERII/MLMH/LTB

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