



Republic of the Philippines
Professional Regulation Commission
Manila



PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY
RESOLUTION NO. 14
Series of 2018

**ENDORING THE REGISTRATION OF THE LEAGUE OF PROVINCIAL
CITY AND MUNICIPAL ACCOUNTANTS OF RIZAL INC. WITH THE
SECURITIES AND EXCHANGE COMMISSION**

WHEREAS, Section 17 of Batas Pambansa (BP) Blg 68, also known as The Corporation Code of the Philippines, states, to wit: "No articles of incorporation or amendment to articles of incorporation of banks, banking and quasi-banking institutions, building and loan associations, trust companies and other financial intermediaries, insurance companies, public utilities, educational institutions, and other corporations governed by special laws shall be accepted or approved by the Commission (SEC) unless accompanied by a favorable recommendation of the appropriate government agency to the effect that such articles or amendment is in accordance with law";

WHEREAS, the PRC and the SEC entered into a Memorandum of Agreement (MOA) on September 16, 2002 to reinforce their joint regulatory jurisdiction over individuals¹, professional organization/associations, and other juridical entities engaged in the practice of professions;

WHEREAS, the Commission issued Memorandum Order No. 18 s. of 2017 on the "Internal Rules to Implement the Memorandum of Agreement (MOA) between the Professional Regulation Commission (PRC) and the Securities and Exchange Commission (SEC) on the Requests for PRC's Comments and/or Recommendations on the Registration of Organizations/Associations with the SEC pursuant to Section 17, Article II of Batas Pambansa Blg. 68 or the Corporation Code of the Philippines";

WHEREAS, in pursuance of the aforementioned law and regulations, the Securities and Exchange Commission (SEC) endorsed the Articles of Incorporation and Bylaws of League of Provincial City and Municipal Accountants of Rizal, Inc. for PRC's comments and/or recommendations;

WHEREAS, the PRC has the power to determine whether the incorporation/registration of corporations, partnerships, organizations/associations and other entities is in accord with the provisions of existing laws governing the practice of professions;

WHEREAS, the incorporation/registration with the Securities and Exchange Commission (SEC) bestows upon an entity a juridical personality enabling it to exercise rights and assume obligations as may be allowed by law;

¹ refer to Certified Public Accountants (CPAs) applying for SEC accreditation as auditor of publicly-owned companies

WHEREAS, the formation of corporations, partnerships, organizations/associations and other entities² for the practice of professions are allowed under pertinent professional regulatory laws;

WHEREAS, the primary purposes of incorporation of League of Provincial City and Municipal Accountants of Rizal, Inc. are: to promote and maintain high professional and ethical standards among its members and personnel involved in local government accounting; to encourage and promote programs towards continuing education through training, seminar workshop, scholarship and other fora; and to keep abreast with the professional advancement in accounting and auditing rules and regulations, laws and issuances, among others;

WHEREAS, the Professional Regulatory Board of Accountancy (Board), after consideration of the endorsed Articles of Incorporation and Bylaws of the **LEAGUE OF PROVINCIAL CITY AND MUNICIPAL ACCOUNTANTS OF RIZAL INC.** finds the same to be consistent with RA No. 8981, otherwise known as the PRC Modernization Act of 2000; RA No. 9298 or the Philippine Accountancy Act of 2004; RA No. 10912 or the Continuing Professional Development Act of 2016, and their respective implementing rules and regulations.

NOW THEREFORE, the Board **RESOLVES**, as it is hereby **RESOLVED**, to endorse the registration of **LEAGUE OF PROVINCIAL CITY AND MUNICIPAL ACCOUNTANTS OF RIZAL, INC.** with the SEC, and to issue the corresponding Certificate of No-objection thereto, subject to the approval of the Commission.

RESOLVED FURTHER, that herein endorsement shall not be construed as a grant of authority or accreditation to offer training/seminars on Continuing Professional Development (CPD), but it is issued solely for the purpose of endorsing the registration of its Articles of Incorporation and Bylaws with the SEC.

Done in the City of Manila this 8th day of **February, 2018.**


JOEL L. TAN-TORRES
Chairman


GLORIA T. BAYSA
Vice-Chairman


GERARD B. SANVICTORES
Member


SAMUEL B. PADILLA
Member

² refer to sole proprietorships, cooperatives and foundations

ENDORING THE REGISTRATION LEAGUE OF PROVINCIAL
CITY AND MUNICIPAL ACCOUNTANTS OF RIZAL INC. WITH
THE SECURITIES AND EXCHANGE COMMISSION



ARLYN S. VILLANUEVA
Member



ELISEO A. AURELLADO
Member



GERVACIO I. PIATOR
Member

ATTESTED:



Atty. LOVELIKA T. BAUTISTA

Officer-in-Charge

Secretariat to the Professional Regulatory Boards

APPROVED:



TEOFILO S. PILANDO, JR.
Chairman



YOLANDA D. REYES
Commissioner



JOSE Y. CUETO, JR.
Commissioner