



Republic of the Philippines
Professional Regulation Commission
Manila



Professional Regulatory Board of Accountancy
Resolution No. 22
Series of 2020

INCREASING THE MEMBERSHIP AND DESIGNATION OF THE CHAIRMAN AND MEMBERS OF THE AUDITING AND ASSURANCE STANDARDS COUNCIL(AASC)

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 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 standard setting body to be known as the Financial Reporting Standards Council (FRSC) and an auditing standard setting body to be known as the Auditing and Assurance Standards Council (AASC) to assist the Board in carrying out its powers and functions as stipulated in Section 9 (g) of RA No. 9298. It is further provided thereunder that the AASC shall be composed of fifteen (15) members, namely: (1) Chairperson who must have had been or is presently a senior practitioner in public accountancy, 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) Commission on Audit	1	
(e) An association or organization of CPAs in active public practice of accountancy	1	
(f) Accredited National Professional Organization of CPAs		
Public Practice	6	
Commerce and Industry	1	
Academe/Education	1	
Government	1	<u>9</u>
Total		14

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 AASC Chairman and Members shall have a term of three (3) years, renewable for another term;

WHEREAS, the terms of office of the sitting AASC members expired last December 2017;

WHEREAS, on 08 December 2019 meeting, the Board unanimously agreed that membership in the AASC be increased from fifteen (15) to eighteen (18) to include two (2) representatives from the small- and medium-sized practitioners, a representative from the Insurance Commission, and to remove therefrom the representative from government amending for the purpose Section 9 (A) of the Board Resolution No. 71;

WHEREAS, there is a need for the Board to submit its nominees for the vacant positions in the AASC so as not to disrupt the regular course of its transaction and operation;

NOW THEREFORE, upon these premises, the Board in coordination with the AIPO hereby **RESOLVES**, as it is so **RESOLVED**, to recommend the increase the membership in the AASC to

eighteen (18) to include two (2) additional representatives from the small- and medium- sized practitioners, a representative from the Insurance Commission and the removal of the representative from the government;

RESOLVED FURTHER, to recommend the appointment of the following individuals to the AASC to serve for a term of three (3) years from the effectivity of this Resolution;

NAME	DESIGNATION	AREA/SECTOR
1. Leonardo D. Cuaresma ,Jr.	Chairman	Senior practitioner in Public Accountancy
2. Arlyn S. Villanueva	Member	Board of Accountancy
3. Jon-John Patrick V Lim	Member	Public Practice
4. Emilio B. Aquino	Member	Securities and Exchange. Commission
5. Lyn I. Javier	Member	Bangko Sentral ng Pilipinas
6. Fidela M. Tan	Member	Commission on Audit
7. Sharon G. Dayoan	Member	Public Practice
8. Lucy Lim-Chan	Member	Public Practice
9. Wilfredo A. Baltazar	Member	Public Practice
10. Haydee M. Reyes-Arcenas	Member	Public Practice
11. Anita B: Rodriguez	Member	Public Practice
12. Ramon F. Garcia	Member	Public Practice
13. Ma. Corazon Enriquez	Member	Public Practice
14. Annalyn B. Artus	Member	Public Practice
15. Rosemary D. De Mesa	Member	Public Practice
16. Ma. Concepcion Y.Lupisan	Member	Academe/Education
17. Jose Joel M. Sebastian	Member	Commerce and industry

RESOLVED FURTHERMORE, that the Board will recommend a representative from the Insurance Commission in due time to complete the membership of the AASC.

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 AASC and the Insurance Commission.

Done this 1st day of July 2020.


NOE G. QUINANOLA
Chairman


THELMA S. CIUDADANO
Vice-Chairman


ARLYN S. VILLANUEVA
Member


SAMUEL B. PADILLA
Member


GERVACIO I. PIATOR
Member


MARKO ROMEO L. FUENTES
Member


GLORIA T. BAYSA
Member

ATTESTED:


ATTY. OMAIMAH E. GANDAMRA
OIC, PRB Secretariat Division

APPROVED:


TEOFILO S. PILANDO, JR.
Chairman


YOLANDA D. REYES
Commissioner


JOSE Y. CUETO, JR
Commissioner

DATE OF PUBLICATION IN THE
DAILY TRIBUNE
OFFICIAL (GAZETTE) : JULY 9, 2020
DATE OF EFFECTIVITY: IMMEDIATELY