



**ASEAN MONITORING COMMITTEE ON PROFESSIONAL ACCOUNTANCY  
SERVICES OF THE PHILIPPINES**

Resolution No. 01  
Series of 2020

**GUIDELINES ON THE SCOPE AND COVERAGE OF RELEVANT PRACTICAL  
EXPERIENCE FOR FILIPINO CERTIFIED PUBLIC ACCOUNTANTS TO QUALIFY AS  
ASEAN CHARTERED PROFESSIONAL ACCOUNTANTS**

**WHEREAS**, the ASEAN Mutual Recognition Arrangement (MRA) on Accountancy Services provides the framework for mutual professional recognition and borderless practice of Professional Accountants within the ASEAN Region covering accountancy services defined under Central Product Classification (CPC) 862 of the Provisional CPC of the United Nations;

**WHEREAS**, Under Article 4.1.3 of the ASEAN MRA on Accountancy Services, one of the qualifications to become an ASEAN Chartered Professional Accountant (ASEAN CPA) is that he/she has acquired relevant practical experience of not less than three (3) years cumulatively within a five year period following the qualifications referred in Article 4.1.1 of the ASEAN MRA on Accountancy Services;

**WHEREAS**, Article 10 of the ASEAN Monitoring Committee on Professional Accountancy Services of the Philippines (AMCPASP) Resolution No. 1120 (A), series of 2018, provides that a professional accountant shall be eligible for registration as an ASEAN CPA if he/she has acquired relevant practical experience of not less than three (3) years cumulative within a five (5) year period following the completion of accountancy degree and passing the licensure examination for Certified Public Accountants in the Philippines;

**WHEREAS**, Paragraph 1.3 of Appendix II of the ASEAN MRA on Accountancy Services provides that the exact definition of practical experience shall be at the discretion of the Monitoring Committee concerned, but the work in question should be clearly relevant to the fields of accountancy in which the Professional Accountants claim expertise;

**WHEREAS**, a guideline should be issued to clearly establish and define the scope of coverage of the acquired relevant practical experience as guidance in the evaluation of the qualifications of an applicant who intends to register as an ASEAN CPA;

**IN VIEW OF THE FOREGOING**, the AMCPASP has **RESOLVED**, as it so **RESOLVES and ADOPTS** the definition of Accountancy under the International Federation of Accountants (IFAC) and Section 28 (A) Rule IV of R.A. No. 9298, otherwise known as the Philippine Accountancy Act of 2004, excluding the preparation of tax returns, for the purpose of defining the scope and coverage of *Relevant Practical Experience* under the ASEAN MRA on Accountancy Services and AMCPASP Resolution No. 1120 (A), s. 2018.

## **A. ACCOUNTANCY DEFINED**

The International Federation of Accountants (IFAC) ,the global organization of the accountancy profession, defined Accountancy as a field of practice in which a professional accountant provides the measurement, recognition, preparation, analysis, and for disclosure of financial and relevant non-financial information or auditing of a provision of assurance and advisory services on financial information, and where applicable, non-financial information.

The fields of accountancy involve the study of accounting, auditing, finance, financial management and/or tax in the Philippines, the practice also encompasses the practice of public accountancy, practice in commerce and industry, practice in education and practice in government;

## **B. RELEVANT PRACTICAL EXPERIENCE**

Relevant practical experience as defined in Republic Act No. 9298, otherwise known as the “Philippine Accountancy Act of 2004”, shall include all accounting fields but not limited to either of the following:

1. **Public Practice of Accountancy** - includes at least one (1) year as audit assistant and at least two (2) years as auditor in charge of audit engaging covering full audit functions of clients.

*Provided*, that those engaged in public practice have secured the necessary Certificate of Accreditation from the Board in compliance with the law and the Rules and Regulation appropriate thereto.

2. **Commerce and Industry** - includes significant involvement in general accounting, budgeting, tax administration, internal (auditing with external auditors), representing his/her employer before government agencies on tax and matters related to accounting;

3. **Academe or Education** - includes teaching for at least three (3) trimesters or two (2) semesters subjects in either financial accounting, business law and tax, auditing problems, auditing theory, financial management and management services. *Provided*, that the accumulated teaching experience on these subjects shall not be less than three (3) school years;

4. **Government** - includes significant involvement in general accounting, budgeting, tax administration, internal auditing, liaison with the Commission on Audit or any other related functions;

However, work experiences that only relate to management advisory services or finance shall not fall within the definition of relevant practical experience unless it involves acquired experience in any of the fields of accounting, audit or financial management.

**RESOLVED FURTHER**, that the following guidelines shall be adopted:

1. Applicants who have work experience in any of the fields of accounting, audit and financial management acquired singly or in combination shall fall within the definition of "Relevant Practical Experience"; and
2. Applicants with work experience only in either management advisory services or Finance shall not fall within the definition of "Relevant Practical Experience" unless, he/she has acquired relevant experience in any of the fields of accounting, audit and financial management.

This Resolution shall take effect immediately upon publication in the Official Gazette or in any newspaper of general circulation, copy furnish the UP Law Center.

Let this Resolution be posted at the PRC, Professional Regulatory Board of Accountancy and PICPA websites.

Done this 16th day of July, 2020 in the City of Manila, Philippines.



TEOFILO S. PILANDO, JR.

Chairman



NOE G. QUIÑANOLA

Member



GLORIA T. BAYSA

Member



SAMUEL B. PADILLA

Member



EVELYN S. CORPUZ

Member

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