



Republic of the Philippines  
Professional Regulation Commission  
Manila



**PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY**

Resolution No. **20**  
Series of 2021

**ADOPTION OF THE AUDITING AND ASSURANCE STANDARDS COUNCIL (AASC)  
PRONOUNCEMENTS AS PART OF THE PHILIPPINE AUDITING STANDARDS**

**WHEREAS**, the Auditing and Assurance Standards Council (AASC) has approved and submitted hereunder pronouncements to the Professional Regulatory Board of Accountancy (Board) for approval:

1. *International Standard on Quality Management 1 (Previously International Standard on Quality Control 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the International Auditing and Assurance Standards Board (IAASB) in December 2020, as Philippine Standard on Quality Management 1 (Previously Philippine Standard on Quality Control 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements;*
2. *International Standard on Quality Management 2, Engagement Quality Reviews, issued by the IAASB in December 2020, as Philippine Standard on Quality Management 2, Engagement Quality Reviews;*
3. *International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements, issued by the IAASB in December 2020, as Philippine Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements; and*
4. *Conforming Amendments to ISAs and Related Material Arising from the Quality Management Projects issued by the IAASB in December 2020, as Philippine Standards on Auditing Conforming Amendments, Conforming Amendments to PSAs and Related Material Arising from the Quality Management Projects*

**WHEREAS**, after a study and review of the provisions of the aboved-stated pronouncements as adopted by the AASC, the Board finds them to be well taken and instructive for compliance by practicing Certified Public Accountants;

**WHEREFORE**, the Board **RESOLVES** as it is hereby **RESOLVED**, to adopt the aboved-stated pronouncements as part of the Philippine Auditing Standards;

**RESOLVED FURTHER**, that this Resolution and the aboved-stated pronouncements shall take effect fifteen (15) days following its full and complete publication in the Official Gazette or in any newspaper of general circulation in the Philippines.

Done in the City of Manila, this **7<sup>th</sup>** day of **July**, 2021.

  
**NOEL S. QUINANOLA**  
Chairman

  
**THELMA S. CIUDADANO**  
Vice-Chairman

  
**ARLYN S. VILLANUEVA**  
Member

  
**SAMUEL B. PADILLA**  
Member

  
**GERVACIO I. PIATOR**  
Member

  
**GLORIA T. BAYSA**  
Member

**VACANT**  
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

Note: Attachment maybe downloaded at [www.prc.gov.ph](http://www.prc.gov.ph) under PRB of  
Accountancy Resolution. <https://www.prc.gov.ph/accountancy>