



Professional Regulatory Board of Accountancy  
Resolution No. 29  
Series of 2022

INCREASING THE MEMBERSHIP AND DESIGNATING NEW MEMBERS  
OF THE FINANCIAL REPORTING STANDARDS COUNCIL

**WHEREAS**, Section 9 (g), Rule II of Republic Act (R.A.) No. 9298 or the “Philippine Accountancy Act of 2004” empowers the Professional Regulatory Board of Accountancy (Board) to monitor the condition affecting the practice of accountancy, and 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 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 Republic Act 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 provided in Section 9 (g), Rule II of R.A. No. 9298. It is further provided thereunder that the FRSC shall be composed of fifteen (15) members with a Chairman who had been or presently a senior accounting practitioner in any of the scope of accounting practice, and fourteen (14) representatives from the following:

a) Board of Accountancy	1
b) Securities and Exchange Commission (SEC)	1
c) Bangko Sentral ng Pilipinas (BSP)	1
d) Bureau of Internal Revenue (BIR)	1
e) A major organization composed of preparers and users of financial statements	1
f) Commission on Audit (COA)	1
g) Accredited National Professional Organization of Certified Public Accountants (CPAs)	
Public Practice	2
Commerce and Industry	2
Academe/Education	2
Government	2
	8
Total	14

**WHEREAS**, it is further required that the membership in the FRSC shall be through an 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**, Cecilia R. Patricio, one of the representatives of the Commerce and Industry sector whose term will still expire on 02 November 2024 per Board Resolution No. 48 (s. 2021) is now being replaced by Joselito G. Diga through an endorsement from the Philippine Institute of Certified Public Accountants (PICPA) per PICPA Resolution No. 2022-01-04;

**WHEREAS**, Michael Arcatomy H. Guarin, the representative of the Financial Executives Institute of the Philippines (FINEX) whose term will still expire on 06 May

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2024 per Board Resolution No. 15 (s. 2021) is now being replaced by Gemma O. Cheng through an endorsement from FINEX;

**WHEREAS**, during the 17 March 2022 meeting, the Board unanimously agreed that the membership in the FRSC be increased from fifteen (15) to sixteen (16) to include a representative

from the Insurance Commission (IC), amending for the purpose Section 9 (A) of Board Resolution No. 71 (s. 2004);

**WHEREAS**, the IC is endorsing the designation of Ferdinand George A. Florendo as member of the FRSC, to represent the IC.

**NOW WHEREFORE**, upon these premises, the Board **RESOLVES**, as it is hereby **RESOLVED**, to recommend that the membership in the FRSC be increased to sixteen (16) members, to include a representative from the Insurance Commission.

**RESOLVED FURTHER**, to recommend the appointment of the following individuals to the FRSC who shall serve a term of three (3) years from effectivity of this Resolution:

NAME	DESIGNATION	AREA/SECTOR
1. Ferdinand George A. Florendo	Member	Insurance Commission
2. Gemma O. Cheng	Member	Major organization composed of users and preparers of financial statements
3. Joselito G. Diga	Member	Commerce and Industry

This Resolution shall take effect immediately after its publication in any newspaper of general circulation in the country.

Let a copy hereof be further furnished the University of the Philippines Law Center, SEC, BSP, BIR, COA, FINEX, PICPA, all members of the FRSC and the IC.

Done in the City of Manila this **6<sup>th</sup>** day of **June, 2022**.

  
**NOE G. QUINANOLA**  
Chairman

  
**THELMA S. CIUDADANO**  
Vice- Chairperson

  
**GLORIA T. BAYSA**  
Member

  
**SAMUEL B. PADILLA**  
Member

  
**GERVACIO I. PIATOR**  
Member

  
**MARIA TERESITA Z. DIMACULANGAN**  
Member

  
**ROSALINDA D. EVANGELISTA**  
Member

**ATTESTED BY:**

  
**Atty. Lovelika T. Bautista**  
Chief, PRB Secretariat Division

**APPROVED:**

  
**TEOFILO S. PILANDO, JR.**  
Chairman

  
**JOSE Y. CUETO, JR.**  
Commissioner

  
**ERWIN M. ENAD**  
Commissioner

**DATE OF PUBLICATION IN THE**

*BUSINESS MIRROR* : **June 14, 2022**  
**Date of Effectivity** : **Immediately**