



Republic of the Philippines
Professional Regulation Commission
Manila

1

PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY

Resolution No. 185

Series of 2017

**AMENDMENTS AND CLARIFICATIONS ON CERTAIN RULES GOVERNING THE
ACCREDITATION OF CERTIFIED PUBLIC ACCOUNTANTS (CPA) IN
COMMERCE AND INDUSTRY PRACTICE**

WHEREAS, Article II Section 9 (g) of Republic Act No. 9298 or the Philippine Accountancy Act of 2004 vests upon the Board of Accountancy (Board) the power to monitor the conditions affecting the practice of accountancy and to adopt such measures, may be deemed proper for the enhancement and maintenance of high professional, ethical, accounting and auditing standards;

WHEREAS, Board Resolution Nos. 03 and 68, s. of 2016, require Certified Public Accountants (CPAs) in commerce and industry to be accredited with the Board and the Professional Regulation Commission (Commission) in order to be authorized to sign Certification on the Compilation Services, subject to the accreditation requirements prescribed thereunder;

WHEREAS, Board Resolution No. 115, s. of 2016, provides, among others, for the deadline in the filing of applications for accreditation in commerce and industry on December 31, 2016;

WHEREAS, there are requests submitted to the Board for the extension of the deadline for the filing of applications for accreditation of CPAs in commerce and industry;

WHEREAS, there are provisions in the aforementioned Resolutions that require clarification for better and more effective implementation thereof.

IN VIEW HEREOF, the following are hereby **RESOLVED**:

1. The period for the filing of initial application for accreditation in commerce and industry shall be extended beyond December 31, 2016, unless a new application deadline shall have been prescribed by the Board and the Commission.
2. The accreditation in commerce and industry is employer-specific. The Application Form as well as the Certificate of Accreditation shall bear the name of the employer of the CPA applicant. The Certificate of Accreditation that is issued for a specific employer cannot be used for another employer. In case of concurrent employment, the CPA concerned shall apply for another accreditation in commerce and industry for his/her other employer/s within thirty (30) days from date of his/her employment in such other company, entity or firm.

AMENDMENTS AND CLARIFICATIONS ON CERTAIN RULES GOVERNING THE
ACCREDITATION OF CERTIFIED PUBLIC ACCOUNTANTS (CPA) IN
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3. CPD units earned may be credited in the other application/s for accreditation of the CPA so long as the CPD units are still valid at time of filing of the other application/s.
4. The CPA employed by a company, entity or firm who also concurrently performs compilation services for the preparation of the Financial Statement (FS) of other entity/ies which are related to the former needs to file only one (1) application for accreditation in commerce and industry for his/her principal or main employer. For the other related entity/ies that the CPA shall be doing compilation services, the CPA needs only to indicate the name/s of these related entity/ies in the required Detailed Description of Work. In such a case, the CPA shall specify therein that the preparation of the FS of said related entity/ies is also the responsibility and work of the CPA. In the event that after the accreditation of the CPA there shall be additional related entity/ies that the CPA shall subsequently be assigned the responsibility for the compilation services, he/she shall notify the Board and the Commission of the names of these additional related entity/ies within one (1) month after the occurrence of such fact.
5. The requirement for the submission of the Certificate of compilation services shall continuously be complied with even if in subsequent years the annual gross revenues/receipts fall below the level prescribed in the pertinent Resolution.
6. The provision of Board Resolution No. 68, s. of 2016 is hereby reiterated to guide the CPA needing already to submit the Financial Statement (FS) with the Certificate of Compilation Services to regulatory offices but the Certificate of Accreditation of said CPA is yet to be released. For this situation, the CPA shall be allowed to sign the Certificate of Compilation Services that will be attached to the FS, with the notation "CPA Accreditation filed on ____ still in process" on the space allotted for the Accreditation Number in the Certification.


This Resolution shall take effect after fifteen (15) days following its publication in the Official Gazette or in any newspaper of general circulation in the Philippines.

Let copies hereof be further furnished the U. P. Law Center, Philippine Institute of Certified Public Accountants (PICPA), and such other relevant agencies, offices or associations for information and guidance.

Done in the City of Manila this 7th th day of April, 2017.


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Chairman


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Attested by:

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