

FIFTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)

SENATE
OFFICE OF THE SECRETARY

10 JUL 27 AM 11:13

SENATE

S. B. No. **2097**

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Introduced by Senator FRANCIS G. ESCUDERO

EXPLANATORY NOTE

This bill seeks to rectify what may be deemed as an unfair requirement in the practice of public accountancy.

Republic Act No. 9298 requires in addition to the board examinations for certified public accountants (CPAs) accreditation as a limitation to the practice of public accountancy. Such accreditation necessitates a three (3) year "meaningful" experience in the practice of the profession.

The standards for admission to the practice of public accountancy in the Philippines cannot be understated. The board examinations for CPAs is already a grueling task not to mention the preparations had in the study and review of accountancy.

Consequently, adding an accreditation requirement with a 3 year period condition *sine qua non* may only mean a burden among CPAs which if rightfully considered is but a superfluity.

In view of the foregoing, the immediate passage of this proposed measure is sought.



FRANCIS G. ESCUDERO

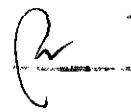
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AN ACT
AMENDING REPUBLIC ACT NO. 9298, OTHERWISE KNOWN AS THE
PHILIPPINE ACCOUNTANCY ACT OF 2004

Be it enacted by the Senate and the House of Representatives of the Philippines in Congress assembled:

1 **SECTION 1.** Section 31 of Republic Act No. 9298 is hereby amended to
2 read as follows:

3 "SEC. 31. [Accreditation] **REGISTRATION** to THE Practice OF
4 Public Accountancy. - [Certified public accountants,] **SINGLE**
5 **PRACTITIONERS**, firms and partnerships [of certified public
6 accountants,] engaged in the practice of public accountancy, including
7 partners and staff members thereof, shall **BE** registered with the
8 Commission and the Board, such registration to be renewed every three (3)
9 years: Provided, That subject to the approval of the Commission, the
10 Board shall promulgate rules and regulations for the implementation of
11 registration requirements including the fees and penalties for violation
12 thereof. **PROVIDED, FURTHER, THAT THE SECURITIES AND**
13 **EXCHANGE COMMISSION SHALL NOT REGISTER ANY**
14 **CORPORATION ORGANIZED FOR THE PRACTICE OF PUBLIC**
15 **ACCOUNTANCY"**

16 **SEC. 2.** Section 28 of Republic Act No. 9298 is hereby repealed. All laws,
17 orders, issuances, circulars, rules and regulations or parts thereof, which are
18 inconsistent with the provisions of this Act, are hereby repealed or modified
19 accordingly.

1 **SEC. 3.** If any provisions of this Act is declared unconstitutional or
2 invalid, other parts or provisions hereof not affected shall continue in full force
3 and effect.

4 **SEC. 4.** This Act shall take effect fifteen days (15) days following its
5 publication in at least two (2) newspapers of general circulation or the Official
6 Gazette.

7 *Approved,*