

[PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 64, S. of 2006, September 25, 2006]

ADMISSION OF GRADUATES WITH A BACHELOR'S DEGREE, MAJOR IN ACCOUNTING OR NON-HOLDERS OF BACHELOR OF SCIENCE IN ACCOUNTANCY TO THE CERTIFIED PUBLIC ACCOUNTANT (CPA) BOARD LICENSURE EXAMINATION

WHEREAS, "Sec. 14 (Qualifications of Applicants for Examination), Art III of R.A. No. 9298, known as the "Philippine Accountancy Act of 2004", states, to wit:

"x x x (c) is a holder of the degree of Bachelor of Science in Accountancy conferred by a school, college, academy or institute duly recognized and/or accredited by the CHED or other authorized government offices x x x x";

WHEREAS, the Second Paragraph of Sec. 41, Art. V of supra law is quoted as follows:

"All graduates with a Bachelors' Degree, major in accounting shall be allowed to take the CPA Licensure Examination within two (2) years from the effectivity of this Act under the rules and regulations to be promulgated by the Board subject to the approval by the Commission";

WHEREAS, Sec. 41, (Transitory Provision), Rule V of Res. No. 71, Series of 2004, known as "The Rules and Regulations Implementing Republic Act No. 9298 otherwise known as the "Philippine Accountancy Act of 2004", provides for the availment of the aforesaid two-year period "until May 2006";

WHEREAS, the Board of Accountancy (the Board) and/or the Professional Regulation Commission (the Commission) has been requested by the graduates with a Bachelor's Degree, major in accounting or the holder of non-Bachelor of Science in Accountancy who have taken and failed the CPA Board Licensure Examination on or before May 2006 to allow them to retake it after May 2006;

WHEREAS, it is just and fair that they be allowed to enjoy their vested right and to still retake the said examination subject to conditions and limitations prescribed by R.A. 9298 or Res. 71, Series of 2004 or any policy issued by the Board without anymore requiring them to obtain the Bachelor of Science in Accountancy; and

WHEREAS, the foregoing move is in accordance with Sec. 9 (o), Art. III of the supra law, which empowers the Board "to exercise such other powers as may be provided by law as well as those which may be implied from or which are necessary or