

**[ PRC BOARD OF ACCOUNTANCY BOARD  
RESOLUTION NO. 83, SERIES 2003, November 25,  
2003 ]**

**ADOPTION OF A NEW CODE OF ETHICS FOR CERTIFIED PUBLIC  
ACCOUNTANTS**

WHEREAS, Presidential Decree No. 692, otherwise known as the Revised Accountancy Law provides in Section 4 (c) that among the functions of the Board of Accountancy is to look from time to time into the conditions affecting the practice of the accountancy profession and whenever necessary, adopt such measures as may be deemed proper for the enhancement and maintenance of high professional, ethical and technical standards;

WHEREAS, the confidence and patronage of the stakeholders in a certified public accountant depend not only upon his competence and quality of service rendered resulting from his acquisition of updated technical knowledge and skills and most of all, upon his integrity as a professional;

WHEREAS, it is necessary for certified public accountants to adhere to a code of professional ethics which provides for the maintenance of high standards of competence and integrity and in order for them to have a clear concept of and commitment to their obligation to their profession, to their clients or employers, to their colleagues in the profession and to the public;

WHEREAS, the present Code of Ethics for certified public accountants was adopted on March 15, 1978 and since that time, there were many developments that affected the accounting profession that the present code is no longer responsive to the requirement of the profession;

WHEREAS, on October 25, 2003, the Philippine Institute of Certified Public Accountants (PICPA) after due consultation with its members and other affected parties adopted the Code of Ethics to the International Federation of Accountants (July, 1996 as revised in January, 1998 and November, 2001) for application to all its members, with specific amendments to consider the Philippine condition and such adoption is shown by the resolution of the PICPA Board of Directors attached herein and made an integral part hereof.

WHEREAS, the Board of Accountancy reviewed the aforesaid Code of Ethics of the International Federation of Accountants and it found it to be appropriate to cover all certified public accountants in the Philippines because it is more responsive to the requirements of the accounting profession;

WHEREFORE, the Board of Accountancy hereby adopts and implements the aforesaid Code of Ethics of the International Federation of Accountants, as amended as the New Code of Ethics for all Certified Public Accountants in the Philippines\* and