

**[ PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 24, S. OF 2007, February 01, 2007 ]**

**PRESCRIBING THE NEW LIST OF DOCUMENTS IN SUPPORT OF THE REQUIREMENTS FOR RENEWAL OF ACCREDITATION OF INDIVIDUAL CPAS/PARTNERSHIPS OF CPAS ENGAGED IN THE PRACTICE OF PUBLIC ACCOUNTANCY**

WHEREAS, the Board issued Resolution 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", Annex "B" of the "Rules and Regulations Implementing Section 31, Article IV of Republic Act 9298 otherwise known as the "Philippine Accountancy Act of 2004" covering the Accreditation of Individual CPAs and Partnerships of CPAs engage in the practice of public accountancy;

WHEREAS, the Certificate of Registration issued to individual CPAs/partnerships to engage in the practice of public accountancy is required to be renewed every three (3) years; however, the list of documents in support of the requirements for the renewal of accreditation was not mentioned in the said resolution;

WHEREAS, the Board finds it irrelevant for the applicant to submit all the same documents all over again, holding that they have already met the qualifications set forth in the aforementioned resolution and that the Certificate of Registration has already been issued thereto to engage in the practice of public accountancy;

NOW, THEREFORE, the Board RESOLVES, as it is hereby RESOLVED, to amend ANNEX "B" of Board Res. No. 71, Series of 2004 by prescribing the new list of documents in support of the application for the renewal of accreditation of Individual CPAs and partnerships to engage in the practice of public accountancy.

The new list of documents shall include, but not limited to, the following:

1. Duly accomplished BACC Form No. 02 in three (3) copies and duly notarized with metered documentary stamps in the original copy,
2. Photocopy of expired Certificate of Registration to practice public accountancy,
3. Payment of prescribed registration fee in cash, postal money order, manager's check, or bank draft payable to the Professional Regulation Commission,
4. Photocopy of current professional identification card/s of individual CPA and partners for partnerships,
5. Certified copies of all present business permits, current professional tax receipts (PTR) of CPAs issued by the local and/or national government,

6. Certification of Continuing Professional Education (CPE) Units Earned from accredited CPE Providers issued by the Philippine Institute of Certified Public Accountants through the PICPA CPE Council

or

Certificate(s) of Attendance or other proofs of meaningful participation in other CPE Programs as approved by the PRC CPE Council upon recommendation of the PICPA CPE Council

of

the individual CPA and its CPA staff members and all the partners and staff member(s) of the partnerships and CPA staff members for the immediate past three years provided that a minimum of 15 CPE units shall be earned in each year prior to renewal of accreditation.

2007 Minimum of 40 CPE credit units earned for the past immediate three years which shall include:

15 CPE credit units on Updates on Philippine Financial Reporting Standards (PFRS) including Interpretations thereof,

10 CPE credit units on Updates on Philippine Standards on Auditing (PSA)

4 CPE credit units on Taxation,

4 CPE credit units on Professional Ethics, and

7 CPE credit units on relevant laws recently issued affecting business including recent SRC rulings, or other subject areas relevant to the practice of accountancy or as provided for in the IRR to R.A. 9298 Annex C<sup>\*</sup>.

2008& Minimum of 60 CPE credit units earned for the past thereafter immediate three years which shall include:

15 CPE credit units on Updates on Philippine Financial Reporting Standards (PFRS) including Interpretations thereof,

10 CPE credit units on Updates on Philippine Standards on Auditing (PSA)

4 CPE credit units on Taxation,

4 CPE credit units on Professional Ethics, and

27 CPE credit units relevant laws recently issues affecting business including recent SRC rulings, or on other subject