

AN ACT TO AMEND CERTAIN SECTIONS OF ACT NUMBERED THIRTY-ONE HUNDRED AND FIVE, AND FOR OTHER PURPOSES

Act No. 3264, December 07, 1925

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Sections two, four, five, eight, eleven, twelve, and sixteen of Act Numbered Thirty-one hundred and five are hereby amended to read as follows:

"SEC. 2. The Secretary of Commerce and Communications shall, within thirty days after the taking effect of this Act, appoint three persons who are citizens of the Philippine Islands or of the United States, who shall constitute the Board of Accountancy. At least two members of the Board shall have been engaged in the reputable practice as public accountants for a continuous period of three years immediately preceding the passage of this Act, in the Philippine Islands. The persons first appointed shall hold office for one, two, and three years, respectively; thereafter appointees shall be certified public accountants who hold certificates issued under the provisions of this Act and shall serve for three years. Interim vacancies shall be filled by appointment for the unexpired term only."

"SEC. 4. The Board of" Accountancy, the majority of which shall in all cases have the powers of the Board, is vested with authority, conformably with the provisions of this Act, to issue and to suspend temporarily or revoke the validity of certificates of registration for certified public accountants, or for public accountants. The Board shall study the conditions affecting the practice of public accounting in all parts of the Philippine Islands and shall exercise the powers herein conferred upon it with a view to the maintenance of efficient ethical and technical standards in the public accounting profession. Subject to the approval of the Secretary of Commerce and Communications, it shall determine the qualifications of persons applying for certificates under this Act, and shall make rules for the examination of same, which shall embody the following:

"(a) Examination shall be held by the Board at least once in each year, at such times and places as may be determined by them. The time and place of holding such examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of such examination, in at least two daily newspapers printed and published in the Philippines. The examinations shall be 'theory of accounts,' 'practical accounting,' 'auditing,' and 'commercial law' as affecting accountancy.

"(b) Applicants for certificates, before taking the examination, must produce evidence satisfactory to the Board that they are over twenty-one years of age, of good moral character, a graduate of a high school with a four-year course, or have an equivalent education, and that they have had at least three years' practical experience as professional public accountants, or three years of study in accounting and commercial subjects as certified by a college or university recognized by the Government."

"SEC. 5. All candidates for examination provided for in this Act obtaining a rating of seventy-five per cent or over on each subject shall be entitled to registration as certified public accountants and as such receive a certificate of registration from the Board."

"SEC. 8. Each member of the Board shall receive from the Insular funds as compensation the sum of ten pesos for each application for examination or renunciation accepted by the Board. The secretary-treasurer shall

receive from Insular funds in addition to his allowance as member of the Board a compensation at the rate of two hundred forty pesos per year, one-half of which amount shall be paid on the thirtieth of June and one-half on the thirty-first of December of each year. If any Government employee shall be appointed a member of the Board, or elected secretary-treasurer, he may receive the compensation herein provided for in addition to his salary."

"SEC. 11. The Board may, in its discretion, waive the examination of any person of competent age, of good moral character, and who is the lawful holder of a certified public accountant's certificate issued under the law of any State or territory of the United States or the District of Columbia, which extends similar privileges to certified public accountants of the Philippine Islands: Provided, That the applicant has resided in the Philippine Islands, one year immediately prior to his application."

"SEC. 12. All public accountants who have not qualified as certified public accountants and who have been in continuous practice in the Philippines for their account as individuals or as senior accountants for any firm of public accountants for a period of one year immediately preceding the passage of this Act and who shall satisfy the Board as to their good moral character and professional experience, shall be allowed to practice as public accountants and to be styled as such, but not to be allowed the title of certified public accountants, or the use of the abbreviation "C. P. A." provided that application for their registration shall be filed with the Board within sixty days after the passage of this Act."

"SEC. 16. Any person who represents himself to the public as having received a certificate as provided in this Act, or shall assume to practice as certified public accountant, or use the abbreviated title 'C. P. A.,' or any similar words or letters, to indicate that the person using the same is a certified public accountant, without having received such certified public accountant's certificate, or shall assume to practice as a public accountant, without having received such public accountant's certificate, or having received such certificate was thereafter deprived of the use of the same by temporary suspension or revocation, shall be punished by a fine in a sum not exceeding five thousand pesos, or by imprisonment for a period not exceeding two years, or both, at the discretion of the court, for each such offense, and each day that such person shall so practice or held himself out as a certified public accountant, or public accountant, shall be deemed a separate offense.

"A certified public accountant, or person employed by a certified public accountant, shall not be required to, and shall not voluntarily, disclose or divulge the contents of any communication made to him or her by any person employing him or her to examine, audit, or report on any books, records, or accounts, nor divulge any information deriving from such books, records, or accounts in rendering a professional service, except by express permission of the person employing him or her or of the heirs, personal representatives, or successors of such person. Any person violating this provision shall be subject to the same penalty as in the first preceding paragraph provided.

"Any person practicing in the Philippine Islands as a certified public accountant, or public accountant under this Act, who willfully falsify any report or statement bearing on any examination, investigation, or audit made by him or her, or under his or her direction, shall be subject to the same penalty as in the first preceding paragraph provided.

"This section shall also apply to all partnerships, or corporations all the members of which have not received such' certificates to practice as certified public accountants, and ' the penalties provided shall apply to all members of such partnership or corporations."

SEC. 2. Nothing in this Act shall be construed as invalidating any certificate heretofore issued by the Board.

SEC. 3. This Act shall take effect on its approval.

Approved, December 7, 1925.

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