

AN ACT TO AMEND SECTIONS ONE, FOUR, ELEVEN, TWELVE, AND SIXTEEN OF ACT NUMBERED THIRTY-ONE HUNDRED FIVE ENTITLED "AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING ..."

Commonwealth Act No. 342, June 23, 1938

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section one of Act Numbered Thirty-one hundred and five is amended so as to read as follows:

"SECTION 1. Any person who shall have received from the board of accountancy hereinafter created a certificate of his qualification to practice as a public accountant as in this Act provided shall have the authority to style himself and to be known as a 'Certified Public Accountant,' and to use the abbreviated title 'C. P. A.' "

SEC. 2. Subsection (b) of section four of Act Numbered Thirty-one hundred and five, as amended by Acts Numbered Thirty-two hundred and sixty-four and Thirty-three hundred and two, is further amended so as to read as follows:

"(b) Applicants for certificates must be citizens of the Philippine Islands or of the United States, or of foreign countries granting similar privileges to citizens of the Philippine Islands, and must be over twenty-one years of age, of good moral character, graduates of high schools having a four years course or have an equivalent education, and must have had at least three years practical experience in professional accounting or three years of study in accounting and commercial subjects as certified by a college or university/recognized by the Government."

SEC. 3. Section eleven of Act Numbered Thirty-one hundred and five, as amended by Act Numbered Thirty-two hundred and sixty-four, is further amended so as to read as follows:

"SEC. 11. The Board may waive the examination of any person of competent age, of good moral character, and who is the lawful holder of a certified public accountant certificate, or other similar certificate, issued under Act Numbered Thirty-two hundred and sixty-four or under the law of any state or territory of the United States, of the District of Columbia, or of any foreign country, or who holds a certificate as a chartered accountant, or other similar certificate, provided such state or territory of the United States or District of Columbia, or the country in which such certificate as chartered accountant, or other similar certificate, is issued, extends similar privileges to certified public accountants of the Philippine Islands."

SEC. 4. Section twelve of Act Numbered Thirty-one hundred and five, as amended by Acts Numbered Thirty-two hundred and sixty-four, Thirty-three hundred and two, and Thirty-four hundred and one, is further amended so as to read as follows:

"SEC. 12. Any person who has been engaged in professional accountancy work in the Philippine Islands for a period of five years or more prior to the date of his application, and who holds certificates as certified public accountant, or as chartered accountant, or other similar certificates or degrees in the country of his nationality, shall be entitled to registration as certified public accountant and to receive a certificate or registration as such

certified public accountant from the Board, Provided such country or state does not restrict the right of Filipino certified public accountants to practice therein or grants reciprocal rights to Filipinos and, provided that application for their registration shall be filed with the Board not later than December 31, 1938."

SEC. 5. Section sixteen of Act Numbered Thirty-one hundred and five, as amended by Act Numbered Thirty-two hundred and sixty-four, is further amended so as to read as follows:

"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 certificate or shall assume to practice as a public accountant without having received such public accountant's certificate, or, having received such certificate, has been thereafter deprived of the use of the sameTM 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 hold myself out as a certified public accountant shall be deemed a separate offense.

"A certified public accountant or person employed by a public accountant shall not be required to, and shall not voluntarily, disclose or divulge any 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 derived from such books, records, or accounts in rendering professional service, except by order of the court or 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 under this Act who wilfully falsifies 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 active resident members of partnerships or corporations engaged in behalf of such partnerships or corporations in the practice of accountancy in the Philippine Islands, but not to non-resident members of such partnerships or corporations."

SEC. 6. Act Numbered Thirty-one hundred and five is hereby further amended by the insertion of a new section therein immediately after section sixteen thereof, to be numbered section sixteen-A, reading as follows:

"SEC. 16-A. Any person, partnership or corporation engaged in the practice of accountancy in the Philippine Islands shall be entitled to adopt, to acquire, and to use a trade name in connection with such practice upon compliance with the provisions of Act Numbered Thirty-eight hundred and eighty-three, and upon proper qualification and registration of the names of all partners or members with the Board of Accountancy."

SEC. 7. This Act shall take effect upon its approval.

Approved June 23, 1938.

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