

AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING A BOARD OF ACCOUNTANCY; PROVIDING FOR EXAMINATION, FOR THE GRANTING OF CERTIFICATES AND THE REGISTRATION OF CERTIFI...

Act No. 3105, March 17, 1923

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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. Any citizen of the Philippine Islands or of the United States, having a place for the regular transaction of business as a professional accountant in the Philippine Islands, and who, as in this Act required, shall have received from the Board of Accountancy hereinafter created, a certificate of his qualifications to practice as a public accountant, 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. for and during the term mentioned in his certificate.

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 accountant 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 serve for three years. Interim vacancies shall be filled by appointment for the unexpired term only.

SEC. 3. The Secretary of Commerce and Communications may remove any member of the Board of Accountancy for continued neglect of duty or incompetency or for unprofessional or dishonorable conduct.

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. 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 years course, or have an equivalent education, or pass an especial examination held by the board for that purpose 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 in a college or university whose course of study has been approved by the Government.

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

SEC. 6. In the event the board shall renounce the examination of any person as in this Act provided, the name of such person shall likewise be registered and the certificate issued upon payment of the prescribed fees.

SEC. 7. All applications must be filed with the Board of Accountancy and accompanied by the following fees:

For examination or for renunciation of same as provided in Section six.. P50.00

For registration and issuance of certificate 10.00

Provided, however, That in the event any candidate fails to pass the required examination, he shall be entitled to take a second examination, within one year after the date of the examination at which he fails to pass, without paying a second fee. All fees collected by the board under this Act shall accrue to the Insular Treasury.

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.

SEC. 9. The board shall annually elect from its members a president, and a secretary-treasurer, and all certificates required to be executed for and on behalf of the board shall be certified by the signature of the president and attested by the secretary-treasurer. The secretary-treasurer shall receipt for all funds accruing under the provisions of this Act and account for them in the manner prescribed by the Insular Auditor. He shall be bonded in the sum which shall be fixed by the Insular Auditor.

SEC. 10. The secretary-treasurer shall keep a record of the proceedings of the Board and a register of all persons to whom certificates of registration as Certified Public Accountants have been granted, setting forth the name, age, sex, and place of business of each, his post-office address, the name of the school, college or university from which he graduated or in which he has studied accounting, if any, and the date of such graduation or length and date of such term of study together with the time spent in the study of accounting elsewhere, if any, and locations of all institutions which have granted to him degrees or certificates of lectures in accounting or business, and all other degrees granted to him from institutions of learning.

SEC. 11. The board may, in its discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in reputable practice as a public accountant for a period of one year in the Philippine Islands immediately preceding the passage of this Act, or any person who is the lawful holder of a certified public accountant's certificate issued under the law of any State of the United States.

SEC. 12. The board may, at its discretion, include under section eleven hereof any foreigner holding a certified public accountant's certificate issued under the laws of a foreign state, who has been in practice in the Philippine Islands as a professional public accountant five years prior to the passage of this Act.

SEC. 13. After due hearing, the board may, at its discretion, either suspend temporarily or revoke the validity of any certificate issued under this Act for unprofessional conduct of the holder or other sufficient cause: Provided, That written notice shall have been mailed to the holder of such certificate at least twenty days before the hearing thereon, stating the cause of such contemplated action, and appointing a day for such hearing; and the defendant shall be given full opportunity to defend himself personally or by counsel from the charge.

SEC. 14. The sum of two thousand pesos is hereby appropriated out of any funds in the Insular Treasury not otherwise appropriated for the expenses necessary for carrying out the purposes of this Act: Provided, That any balance from this fund remaining unexpended on December thirty-first, one thousand nine hundred and twenty-three, shall revert to the Insular Treasury: And provided, further, That the funds necessary for the expenses of carrying out the purposes of this Act after said date shall be provided in the annual appropriation act.

SEC. 15. Any person who shall by himself or in cooperation with another defeat, deceive, or obstruct any person in the matter of his right of examination by the Board of Accountancy, or who shall falsely rate, grade, estimate, or report upon the examination or standing of any person examined by the Board, or shall aid in so doing, or shall make any false representations relative thereto or concerning the person or persons examined or who shall use or furnish any special or secret information for the purpose of improving or injuring the prospects or chances of any person so examined or to be examined, or receiving a certificate, shall for each such offense be punished by a fine not exceeding one thousand pesos, or by imprisonment for a period not exceeding six months, or both.

Any person who shall knowingly make any material false statement in his application for examination, or who shall connive at any false statement made in any certificate which may accompany his application, or who shall make any material false statement in any certificate to accompany the application for examination of any other person, or who shall personate any other person or permit or aid in any manner any other person to personate him in connection with any examination or application for examination, or who shall falsely make or forge any certificate or present any falsely made or forged certificate in connection with his application for examination, or who shall commit or attempt to commit any fraud, or violate in any manner the provisions of this Act or any regulations promulgated under the provisions hereof, or aid in so doing, shall be subject to the same penalty as in the preceding paragraph provided.

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 a 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 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 hold himself out as a Certified Public Accountant, shall be deemed a separate offense. Nothing in this Act shall be construed to prohibit any person from practicing as a public or expert accountant in the Philippine Islands so long as he does not practice or hold himself out as a Certified Public Accountant.

Any person practicing in the Philippine Islands as a Certified Public Accountant under this Act, or otherwise in the practice of public accountancy, who willfully falsify any report or statement bearing on any examination, investigation, or audit made by him, or under his direction, shall be subject to the same penalty as in the last preceding paragraph provided.

SEC. 17. All laws and parts of laws in conflict with the provisions of this law are hereby repealed.

SEC. 18. This Act shall take effect on its approval.

Approved, March 17, 1923.

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