ADOPTION OF THE PHILIPPINE AUDITING PRACTICE STATEMENT (PAPS) 1005 – THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS

Read online (full-text search, related cases, audio case brief): https://batas.org/library/af3e5614d5c7/

WHEREAS, the Auditing Standards and Practices Council (ASPC) had approved the Philippine Auditing Practice Statement (PAPS) 1005 - "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" and submitted to the Board for approval;

WHEREAS, after a study and review of the provisions of the said document entitled "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS - 1005) as adopted by the ASPC, the Board finds the same to be well-taken and instructive for compliance by practicing Certified Public Accountants. ;

WHEREFORE, the Board resolved as hereby resolved to adopt the document entitled "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS 1005) as part of the Philippine Standards of Auditing;

RESOLVED FURTHER, that this Resolution and the document entitled " THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS1005) shall take effect after fifteen (15) days following their publication in the official Gazette or in a newspaper of general circulation in the Philippines, whichever is earlier.

Adopted: 10 Feb. 2004

(SGD.) EUGENE T. MATEO

Chairman

(SGD.) MA. VIOLETA V. VICENTE

Vice-Chairman

(SGD.) JOHN S. BALA

(SGD.) SOLITA V. DELANTAR

Member

Member

(SGD.) FROILAN G. AMPIL

(SGD.) ESTELITA C. AGUIRRE

Member

Member

ATTESTED:

CARLOS G. ALMELOR

Secretary, Professional Regulatory Boards

APPROVED:

(SGD.) ANTONIETA FORTUNA-IBE

Chairperson

(SGD.) AVELINA DELA REA-TAN

(SGD.) LEONOR TRIPON-ROSERO

Commissioner

Commissioner

Bar review courses, mock exams and a study planner that keeps you on pace - batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.