

BOARD OF ACCOUNTANCY

PRC RESOLUTION NO. 59 SERIES OF 2012, April 16, 2012

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/bcf70605c6f2/>

Whereas, Section 32 of Republic Act No. 9298 (The Philippine Accountancy Act of 2004) provides that all certified public accountants (CPAs) shall abide by the requirements, rules, and regulations on continuing professional education to be promulgated by the Board of Accountancy (BOA), subject to approval of the Professional Regulation Commission (PRC);

Whereas, Annex C of the Implementing Rules and Regulations of Republic Act No. 9298 empowers the PRC Continuing Professional Education (CPE) Council for Accountancy to accept, evaluate, and approve applications for accreditation of CPE providers, programs, and activities;

Whereas, the said Annex C provides that the total CPE credit units required for CPAs is 60 for three years, provided that a minimum of 15 credit units is earned each year;

Whereas, a number of CPAs have found that such CPE requirement is exacting and difficult to comply with when applying for accreditation in their respective areas of practice;

Whereas, the BOA has encountered a large number of CPAs applying for the practice accreditation who have completed the total required number of units in the three-year period but failed to meet the annual required number of units;

Whereas, the International Education Standard No. 7 of the International Federation of Accountants defines continuing professional development as "learning and development that develops and maintains capabilities to enable professional accountants to perform their roles competently" and education as the "systematic process aimed at acquiring and developing knowledge, skills, and other capabilities within individuals and such process is typically but not exclusively conducted in academic environments";

Whereas, continuing professional development is a concept broader than and covers education;

Whereas, Section 31 of Republic Act No. 9298 provides that CPAs, firms, and partnerships engaged in the practice of the public accountancy shall have the necessary accreditation renewable for a period of three years;

Whereas, BOA Resolution No. 24, series of 2007 identifies the specific topics for CPE and there is a need to update these topics and provide broader options to individual CPAs to engage in developmental programs and activities that are more valuable to their respective areas of practice;

Resolve as it is hereby Resolved that the following rules and regulation be adopted with respect to the Continuing Professional Education and Accreditation of CPAs in public accountancy and accounting education:

- The term Continuing Professional Development will be used in lieu of Continuing Professional Education to conform to the provisions of the International Education Standards No. 7 and the corresponding Framework for International Education Standards for Professional Accountants;
- The Continuing Professional Education Council for Accountancy referred to in the Implementing Rules and

Regulations of Republic Act No. 9298 shall now be called Continuing Professional Development Council for Accountancy;

- The required 60 credits of CPD may be earned by the individual professional in any of the three years ' ' preceding the year of application for accreditation for the practice of public accountancy and accounting education;

- 4: The 60 units of CPD required for accreditation of CPAs in public accountancy and accounting education shall be distributed among :five thematic areas as follows:

Thematic Areas of Professional Development

Required Units

1. Enabling Laws, Rules and Regulation

6

(Provisions of the Philippine Accountancy Act and Implementing Rules and Regulations, applicable resolutions issued by the Professional Regulation Commission and the Board of Accountancy, and other issuances pertaining to registration, licensing, and , professional regulatory regimes)

2.

Standards Applicable to Professional Practice

24

(Current and recent issuances of the respective area of practice of the profession, such as those from the standard-setting bodies on financial reporting, assurance and auditing accounting education and the related practice statements and interpretations as well as pronouncements related to taxation, depending on the area of practice of the professional)

3.

Ethical, Governance, and Quality Principles

10

(Topics on the professional code of ethics, governance principles, and quality standards based on issuances of bodies affecting the professional practice)

4.

Environment of the Practice

10

(Issuances of government bodies like the Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Insurance Commission, Cooperative Development Authority, and the like as well as frameworks, models, best practices, benchmarks, tools and techniques, espoused by professional and other organizations that affect the operations and management of the clients and business entities of the professional; In the case of accounting education, the topics may include issuances of higher educational institutions and other professional bodies on the methods, styles, and approaches of teaching; test construction and measurement; research innovations; and the like)

5.

Development of the Person as Professional

10

(Professional development activities that enhance the individual competency of the CPA in the aspect of leadership, management and supervision oral and written communication, design and conduct of research and training, negotiation and facilitation, personality and social graces, teamwork enhancement, project management, information technology, and the like.)

Total

60

- The application of individual professionals firms and partnership for the accreditation of practice in public accountancy and accounting education shall be submitted by the applicants and accounting education shall be submitted by the applicant's directly to the appropriate office or division in the Professional Regulation Commission for endorsement to the BOA;
- The application for accreditation of providers and programs related to Continuing Professional Development shall be submitted by the applicants directly to the appropriate office or division in the Professional Regulation Commission for endorsement to the PRC CPD Council for Accountancy;
- The accreditation for public accountancy and accounting education shall be for a period of three years and in case of failure to renew the same on the expiration date will entail the payment of surcharges at an amount prescribed by the Board;
- Any resolution, circular, and memorandum of agreement entered into by the Board with any professional organization whose provisions are contrary to this Resolution is hereby amended or revoked;

This Resolution shall take effect after fifteen (15) days following the full and complete publication thereof in the Official Gazette or any newspaper of general circulation in the Philippines.

Let copy hereof be furnished to the PRC Regional Offices and the accredited professional organization for dissemination to all concerned.

Done in the City of Manila this 16th day of April 2012.

(Sgd.) EUGENE T. MATEO
Chairman

(Sgd.) RUFO R. MENDOZA
Vice-Chairman

(Sgd.) JOSE S. TAYAG JR.
Member

(Sgd.) LUIS A. CANETE
Member

ATTESTED:

(Sgd.) CARLOS G. ALMELOR
Secretary
Professional Regulatory Boards

APPROVED:

(Sgd.) TERESITA R. MANZALA
Chairperson

ON OFFICIAL TRAVEL

(Sgd.) ALFREDO Y. PO
Commissioner

JENNIFER JARDIN- MANALILI
Commissioner

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