

ADOPTION OF A REVISED CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS IN THE PHILIPPINES

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WHEREAS, Republic Act No. 9298, otherwise known as the Philippine Accountancy Act of 2004 provides in Article II, Section 9 the Powers and Functions of the Board of Accountancy among which are:

Section 9 (a) To prescribe and adopt the rules and regulations necessary for carrying out the provisions of this Act;

Section 9 (f) To prescribe and/or adopt a Code of Ethics for the practice of accountancy, and

Section 9 (g) To monitor the conditions affecting the practice of the accountancy and adopt such measures, including promulgation of accounting and auditing standards, rules and regulations and best practices as may be deemed proper for the enhancement and maintenance of high professional, ethical, accounting and auditing standards: Provided, That domestic accounting and auditing standards, rules and regulations shall include the international and auditing standards and generally accepted best practices standards profession and whenever necessary, adopt such measures as may be deemed proper for the enhancement and maintenance of high professional, ethical and technical standards.

WHEREAS, the confidence and patronage of the stakeholders in a certified public accountant depend not only upon his competence and quality of service rendered resulting from his acquisition of updated technical knowledge and skills but most of all, upon his integrity as a professional;

WHEREAS, it is necessary for certified public accountants to adhere to a code of professional ethics which provides for the maintenance of high standards of competence and integrity and in order for them to have a clear concept of and commitment to their obligation to their profession, to their clients or employers, to the colleagues in the profession and to the public;

WHEREAS, the present Code of Ethics for Professional Accountants in the Philippines was adopted in November, 2003 and made effective on January 1, 2004 but in 2005, the International Federation of Accountants already issued a Revised Code of Ethics for Professional Accountants and moreover, since 2004, the year of the effectivity of the Present Code of Ethics for Professional Accountants in the Philippines, there were many developments that affected the accounting profession that the present code is no longer responsive to the requirements of the profession;

WHEREAS, on April 19, 2008, the Philippine Institute of Certified Public Accountants (PICPA) after due consultation with its members and other affected parties adopted the Code of Ethics of the International Federation of Accountants (June, 2005 as revised in April, 2008) for application to all its members, with specific amendments to consider the Philippines condition and such adoption is shown by the resolution of the PICPA Board of Directors attached[*] herein and made an integral part hereof.

WHEREAS, the Professional Regulatory Board of Accountancy reviewed the aforesaid Code of Ethics of the International Federation of Accountants and found it to be appropriate to cover all certified public accountants in the Philippines because it is more responsive to the requirements of the accounting profession;

NOW, THEREFORE, the Professional Regulatory Board of Accountancy hereby adopts and implements the aforesaid Code of Ethics of the International Federation of Accountants, as amended as the Revised Code of Ethics for all Professional Accountants in the Philippines (who include all Certified Public Accountants in the Philippines) and accordingly, repeals Board Resolution No. 83, Series of 2003 (dated November 25, 2003) entitled: Adoption of a New Code of Ethics for Certified Public Accountants.

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

Adopted: 30 June 2008

(SGD.) EUGENE T. MATEO
Chairman

(SGD.) JOHN S. BALA
Vice Chairman

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(SGD.) LUCILA C. TARRIELA
Member

Attested:

(SGD.) CARLOS G. ALMELOR
Secretary, Professional Regulatory Boards

Approved:

(SGD.) LEONOR TRIPON-ROSE
Secretary

(SGD.) RUTH RAÑA- PADILLA
Commissioner

(SGD.) NILO L. ROSAS
Commissioner

[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City

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