

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

SIXTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 4512



Introduced by
OFW Family Party-List Representative ROY V. SEÑERES

EXPLANATORY NOTE

This bill seeks to give due recognition to the vital and significant roles of Certified Public Accountants (CPAs) in the growth and development of the Philippine economy. As such, any attempt to undermine, limit, restrain, restrict, and/or degrade the Certified Public Accountants (CPAs) in the practice and exercise of their legitimate profession must and should not be allowed.

It is a known fact that the standards for the admission to the practice of public accountancy in the Philippines, just like the other fields of discipline, cannot be understated. Indeed, the Licensure Examinations for Certified Public Accountants by the Board of Accountancy and approved by the Professional Regulation Commission (PRC) is admittedly a grueling, if not an enormous difficult task, not to mention the rigid preparations in the study and review of accountancy.

It is never too late to acknowledge and recognize the important roles played by Certified Public Accountants (CPAs) in the successful operation of business enterprises both in the public and private sectors, as well as, governmental functions in the National Treasury, Commission on Audit, Department of Budget and Management, and the entire financial structure of the Government.

In view, of the foregoing, the approval of this bill is respectfully requested.


ROY VILLAREAL SEÑERES

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AN ACT
RECOGNIZING THE VITAL AND SIGNIFICANT ROLES OF
CERTIFIED PUBLIC ACCOUNTANTS (CPAs) IN THE GROWTH
AND DEVELOPMENT OF THE PHILIPPINE ECONOMY,
AMENDING FOR THE PURPOSE SECTIONS 28 AND 31 OF
REPUBLIC ACT NO. 9298, OTHERWISE KNOWN AS THE
PHILIPPINE ACCOUNTANCY ACT OF 2004

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section 28 of Republic Act No. 9298, otherwise known as The Philippine Accountancy Act of 2004, is hereby completely amended to read as follows:

"SEC. 28. THE LEGAL INTENT OF THE ABBREVIATED WORD 'CPA' (CERTIFIED PUBLIC ACCOUNTANT). - ONLY CERTIFIED PUBLIC ACCOUNTANTS SHALL BE ENTITLED AND SHALL BE AUTHORIZED TO USE THE ABBREVIATED WORD 'CPA' (CERTIFIED PUBLIC ACCOUNTANT) OR SIMPLY ACCOUNTANT AS PREFIX TO THEIR NAMES JUST LIKE THE OTHER PROFESSIONALS IN THE FIELDS OF THE LEGAL PROFESSION (ATTORNEY OR ATTY.);

MEDICINE (DOCTOR OR DR.); ENGINEERING (ENGINEERING OR ENGR.); ARCHITECTURE (ARCHITECTURE OR ARCH.).”

SEC. 2. Section 31 of Republic Act No. 9298, otherwise known as The Philippine Accountancy Act of 2004, is hereby amended to read as follows:

“SEC. 31. REGISTRATION AND Accreditation to THE Practice OF Public Accountancy. – SINGLE PRACTITIONERS, firms and partnerships of certified public accountants, engaged in the practice of public accountancy, including partners and ASSOCIATES thereof, shall BE registered with the PROFESSIONAL REGULATION Commission and the Board OF ACCOUNTANCY, such registration to be renewed every three (3) years: Provided, That subject to the approval of the Commission, the Board shall promulgate rules and regulations for the implementation of registration requirements including the fees and penalties for violation thereof: PROVIDED, HOWEVER, THAT A CERTIFICATE OF ACCREDITATION SHALL BE ISSUED TO CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE BY THE BOARD AND APPROVED BY THE COMMISSION WITH NO OTHER REQUIREMENT EXCEPT PASSING THE LICENSURE EXAMINATIONS FOR CERTIFIED PUBLIC ACCOUNTANTS: PROVIDED, FURTHER, THAT NO OTHER GOVERNMENT REGULATORY AGENCIES, BUREAUS, COMMISSIONS, DEPARTMENTS, BOARDS, BANGKO SENTRAL NG PILIPINAS, AND/OR INSTRUMENTALITIES SHALL REQUIRE SEPARATE ACCREDITATION OF CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE OTHER THAN THE ONE

REQUIRED AND/OR ISSUED BY THE BOARD AND APPROVED BY THE COMMISSION: PROVIDED, FINALLY, THAT THE SECURITIES AND EXCHANGE COMMISSION SHALL NOT REGISTER ANY CORPORATION ORGANIZED FOR THE PRACTICE OF PUBLIC ACCOUNTANCY."

SEC. 3. *Repealing Clause.* – Republic Act No. 9298, otherwise known as The Philippine Accountancy Act of 2004, rules and regulations, circulars, memorandum of agreements, and all other acts, laws, resolutions or any part thereof which are inconsistent herewith are hereby deemed repealed or modified accordingly.

SEC. 4. *Separability Clause.* - If any provision of this Act is held invalid or declared unconstitutional, the other provisions which are not affected thereby shall remain valid and subsisting.

SEC. 5. *Effectivity.* - This Act shall take effect fifteen (15) days after its complete publication in the Official Gazette or in two (2) newspapers of general circulation, whichever comes first.

Approved,