

Republic of the Philippines  
**HOUSE OF REPRESENTATIVES**  
Quezon City

17<sup>th</sup> CONGRESS  
First Regular Session

HOUSE BILL NO. **3475**

HOUSE OF REPRESENTATIVES	
<b>RECEIVED</b>	
DATE:	06 SEP 2016
TIME:	10:25 am
BY:	REM
REGISTRATION UNIT BILLS AND INDEX SERVICE	

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Introduced by **REP. EVELINA G. ESCUDERO**

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**EXPLANATORY NOTE**

This bill seeks to clarify of what is considered as an unfair requirement in the practice of public accountancy.

Republic Act No. 9298 states as an additional requirement to passing the board examinations for certified public accountants (CPAs) they must be accredited as to limit the practice of public accountancy. This accreditation requires a "meaningful" three (3) experience in the practice of the said profession.

The standards for admission to the practice of public accountancy in the Philippines should not be taken lightly. The board examination for CPAs is already a daunting task including the preparations had in the study and review of accountancy.

Adding an accreditation requirement with a 3 year period condition *sine qua non* may only mean a burden among CPAs which if rightfully considered is but a superfluity.

In view of the foregoing, the immediate passage of this proposed measure is sought.



**EVELINA G. ESCUDERO**

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**AN ACT**  
**AMENDING REPUBLIC ACT NO. 9298, THERWISE KNOWN AS THE PHILIPPINE**  
**ACCOUNTANCY ACT OF 2004**

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

**SECTION 1.** Section 31 of Republic Act No. 9298 is hereby amended to read as follows:

“SEC. 31. [Accreditation] **REGISTRATION** to **THE** Practice **OF** Public Accountancy. – [Certified public accountants.] **SINGLE PRACTITIONERS**, firms and partnerships [of certified public accountants,] engaged in the practice of public accountancy, including partners and staff members thereof, shall **BE** registered with the Commission and the Board, 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, FURTHER, THAT THE SECURITIES AND EXCHANGE COMMISSION SHALL NOT REGISTER ANY CORPORATION ORGANIZED FOR THE PRACTICE OF PUBLIC ACCOUNTANCY**”

**SEC. 2.** Section 28 of Republic Act No. 9298 is hereby repealed. All laws, orders, issuances, circulars, rules and regulations or parts thereof, which are inconsistent with the provisions of this Act, are hereby repealed or modified accordingly.

**SEC. 3.** If any provisions of this Act is declared unconstitutional or invalid, other parts or provisions hereof not affected shall continue in full force and effect.

**SEC. 4.** This Act shall take effect fifteen days (15) days following its publication in at least two (2) newspapers of general circulation or the Official Gazette.

*Approved,*