



REPUBLIC OF THE PHILIPPINES
PROFESSIONAL REGULATION COMMISSION

BOARD OF ACCOUNTANCY

Quality Assurance Review Program of the Board of Accountancy of the Philippines

The Philippine Accountancy Act of 2004 (“Accountancy Law”) provides in Sec. 9 (g) for the adoption of best practices for the enhancement and maintenance of high professional, ethical and auditing standards for the accountancy profession; and in Sec 9 (h) for the conduct of oversight into the quality of audits of financial statements.

To implement these mandate of the Accountancy Law, the PRC and Board of Accountancy (Boa) issued Resolution No. 23 and 88 last 2009. However, the Association of Small Accounting Professionals in the Philippines, Inc. (“ASAP”P) filed an injunction case last December 2010 in Regional Trial Court (RTC) 128 Caloocan (“RTC Court”) to stop the implementation of the Quality Assurance Review (“QAR”). The RTC Court issued an injunction order holding the implementation of the QAR resolutions and ordered the parties to settle the matter in a judicial dispute resolution (“JDR”) process.

Pursuant to this instructions of the court for a JDR, the contending parties agreed to settle the case after a meeting between the ASAPP officers and the BoA Chairman last July 4, 2010 in a meeting held in Waterfront Hotel in Cebu after the oath taking of the incoming officers and directors of the professional accountants organization, ie PICPA.

There have been several hearings in the course of the JDR attended by the lawyers of Professional Regulations Commission (PRC) and the Professional Regulatory Board of Accountancy (BoA) and the Office of the Solicitor General. The Chairman of the BoA attended the JDR hearing last September 4, 2014 where the presiding Judge expressed satisfaction as to the progress of the JDR and urged the parties to have a settlement as soon as possible, which would include the issuance of a revised Resolution containing the agreements in the Cebu Accord.

The BoA has drafted the proposed Resolution. Two consultative dialogues have been conducted with the various stakeholders to discuss the implementing rules and regulations (IRR) and the proposed Resolution that will satisfy the requirement of the Cebu Accord and the court mandated JDR, and eventually will result in the lifting of the court injunction on the implementation of the QAR.

Upon the approval by PRC of the Resolution and the IRR, the BoA will lead the implementation of the QAR Program. Several requirements for the operationalization of the QAR have to be

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EXPANDING HORIZONS



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addressed, including, the forming of the QAR organization, hiring of officers, QAR reviewers, staff of the organization, the training of the QAR reviewers, setting up of the policies for QAR and communicating to the affected sectors on what they should expect from QAR.

The QAR Program is one of the key priorities of the Board of Accountancy under its “Expanding Horizons” initiative.

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