



REPUBLIC OF THE PHILIPPINES
PROFESSIONAL REGULATION COMMISSION

BOARD OF ACCOUNTANCY

FOR PRESS RELEASE & DISSEMINATION

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DO YOU KNOW YOUR ASEAN MRA on ACCOUNTANCY ?

The ASEAN Mutual Recognition Arrangement (MRA) will soon be implemented. Do you know what this is all about and how it will affect all accountants in the Philippines?

>The ASEAN MRA is an agreement of all ten ASEAN countries to facilitate movement of accountants among ASEAN member states.

>This is covered by an agreement called "ASEAN Mutual Recognition Arrangement on Accountancy Services" signed during the ASEAN Economic Minister Meeting held this August 2014. The Philippines was not able to sign during said meeting but is expected to sign this within the next two months.

>Implementation of this MRA will involve the promulgation of rules, regulations and resolution by the Board of Accountancy and Professional Regulation Commission that will include such provisions as the setting up of a Monitoring Committee, prescribing an Assessment Statement, maintenance of an ASEAN Chartered Professional Accountants Register, and the registration of the ASEAN Chartered Professional Accountants.

>All accountants in the Philippines will be affected by the developments in the MRA since this provides both opportunities and risks/threats for all accountants.

Chairman Joel Tan-Torres and Hon. Gerardo Sanvictores are now attending the Working Group Meeting in Bali, Indonesia that is discussing the implementation requirements for the ASEAN MRA. This meeting is scheduled from September 22 to 26, 2014.

All accountants are enjoined to know the developments in this area. The Board of Accountancy and the various sectoral organizations will be coordinating to conduct information briefings on the ASEAN MRA.

Copies of the ASEAN MRA are available for distribution upon request to the BoA secretariat .
Contact boa.secretariat@gmail.com.

CHAIRMAN : JOEL L. TAN - TORRES

MEMBERS: BETTY C. SIY - YAP, GERARD B. SANVICTORES, ELISEO A. AURELLADO

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