



Republic of the Philippines  
Professional Regulation Commission  
Manila  
Professional Regulatory Board of Accountancy  
Resolution No. **115**  
Series of 2016

**EXTENDING THE DEADLINE IN THE FILING OF APPLICATIONS FOR ACCREDITATION OF CERTIFIED PUBLIC ACCOUNTANTS (CPAS) IN COMMERCE AND INDUSTRY PRACTICE AND THE COVERED PERIOD OF THE FINANCIAL STATEMENTS SUBJECT TO THE CERTIFICATE ON THE COMPILATION SERVICES REQUIREMENT, AND PROVIDING FOR THE REVIEW OF THE TEN MILLION PESO (P10,000,000.00) THRESHOLD AS SET UNDER RESOLUTION NO. 2016-03 AND 2016-68**

*Soriano*  
**WHEREAS**, the Professional Regulatory Board of Accountancy (Board) issued Resolution No. 2016-03, as amended by Resolution No. 2016-68, on the requirement for the submission of the Certificate on the Compilation Services by the responsible CPA on the preparation of Financial Statements (FS) and Notes thereto;

**WHEREAS**, pursuant to Resolution No. 2016-68, all CPAs engaged in Commerce and Industry practice shall apply for accreditation with the Board and the Commission not later than April 30, 2016;

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**WHEREAS**, the requirement on the submission of the Certificate on the Compilation Services shall only cover issuers with gross sales or revenues of more than Ten Million Pesos (P10,000,000.00). Further, this Certificate on the Compilation Services requirement shall only be applied to FS ending June 30, 2016 and the subsequent periods of such covered organizations;

*Ortiz*  
**WHEREAS**, in view of the belated publication of Resolution No. 2016-68 and based as well on recent consultations conducted, the Board has decided to extend the deadline for the filing of applications for accreditation of CPAs in Commerce and Industry practice and the covered period of the FS for purposes of the submission of the Certificate on the Compilation Services;

**WHEREAS**, there were also clamor to increase the Ten Million Peso (P10,000,000.00) threshold set by the Board so as not to materially impair or prejudice small- and medium-size accountancy firms with this new requirement;

**WHEREFORE**, upon these considerations, the following have been **RESOLVED**:

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- 1) That the deadline for the filing of application for accreditation of CPAs in Commerce and Industry practice shall be extended to December 31, 2016;
  - 2) That the covered period of the FS subject to the Certificate on the Compilation Services requirement shall also be extended to December 31, 2016; and
  - 3) That the current amount of the gross sale or revenue threshold which is Ten Million Pesos (P10,000,000.00) shall be further reviewed by the Board, in consultation with the stakeholders.

This Resolution shall take effect immediately following its publication in the Official Gazette or in any newspaper of national circulation.

Let a copy of the same be further furnished the U. P. Law Center, Philippine Institute of Certified Public Accountants, Board, Office of the Secretary to the Professional Regulatory Boards, Records and Management Division, Rating Division, Legal and Investigation Division, all Regional Offices and such other offices and associations for information and guidance.

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EXTENDING THE DEADLINE IN THE FILING OF APPLICATIONS FOR ACCREDITATION OF CPAs  
IN COMMERCE AND INDUSTRY PRACTICE AND THE COVERED PERIOD OF THE FINANCIAL STATEMENTS  
SUBJECT TO THE CERTIFICATE ON THE COMPILATION SERVICES REQUIREMENT,  
AND PROVIDING FOR THE REVIEW OF THE TEN MILLION PESO (P10,000,000.00) THRESHOLD  
AS SET UNDER RESOLUTION NO. 2015-03 AND 2015-68


Done in the City of Manila, this 25th day of April 2016.

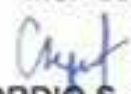
  
**JOEL L. TAN-TORRES**  
Chairman

  
**GLORIA T. BAYSA**  
Vice Chairman

*DISSENTING*  
**GERARD B. SANVICTORES**  
Member

**ELISEO A AURELLADO**  
Member

  
**SAMUEL B. PADILLA**  
Member

  
**CONCORDIO S. QUISAOT**  
Member

  
**ARLYN S. VILLANUEVA**  
Member

Attested by:

  
**ATTY. LOVELIKA T. BAUTISTA**  
Officer-in-Charge  
Office the Secretary to the Professional Regulatory Boards

APPROVED BY:  
  
**TEOFILO S. PILANDO, JR.**  
Chairman

*DISSENTING*  
**ANGELINE T. CHUA CHIACO**  
Commissioner

  
**YOLANDA D. REYES**  
Commissioner

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