

Revised 30 November 2016

**REPUBLIC OF THE PHILIPPINES
ASSESSMENT STATEMENT FOR THE
ASEAN CHARTERED PROFESSIONAL ACCOUNTANT (ACPA)**

INTRODUCTION

1. ASEAN Mutual Recognition Arrangement on Accountancy Services

The Governments of Brunei Darussalam, the Kingdom of Cambodia, the Republic of Indonesia, Lao People's Democratic Republic, Malaysia, the Republic of the Union of Myanmar, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, and the Socialist Republic of Viet Nam, Member States of the Association of South East Asian Nations (hereinafter collectively referred to as "ASEAN" or "ASEAN Member States" or singularly as "ASEAN Member State") have agreed on the ASEAN Mutual Recognition Arrangement on Accountancy Services with the following objectives:

- 1.1 To facilitate mobility of accountancy services professionals across ASEAN Member States;
- 1.2 To enhance the current regime for the provision of accountancy services in the ASEAN Member States; and
- 1.3 To exchange information in order to promote adoption of best practices on standards and qualifications.

2. ASEAN Chartered Professional Accountant (ACPA)

- 2.1 A Professional Accountant who is a national of an ASEAN Member State and who possesses the qualifications and experience to comply with the requirements specified in Part B of this Assessment Statement may apply to be registered on the ASEAN Chartered Professional Accountant Register (ACPAR) and accorded the title ASEAN Chartered Professional Accountant (ACPA). ASEAN Member States may have different nomenclatures and requirements for the term "Professional Accountant".
- 2.2 Under the ASEAN Mutual Recognition Arrangement on Accountancy Services, the Professional Regulatory Authority (PRA) in each participating ASEAN Member State, or in the case of the Philippines, the Professional Regulation Commission (PRC), shall authorize a Monitoring Committee (MC) to receive and process applications of its Professional Accountants for registration as ACPA, and to develop, operate and maintain the ACPAR.
- 2.3 Pursuant to the Memorandum of Agreement (MOA) made and entered into by and among the Professional Regulation Commission (PRC), the Commission on Higher Education (CHED), and the Philippine Institute of Certified Public Accountants (PICPA), the ASEAN Monitoring Committee on Professional Accountancy Services of the Philippines (AMCPASP) was created to serve the functions of the Monitoring Committee for the Philippines.
- 2.4 An ACPA of any other ASEAN Member State who wishes to provide professional accountancy services in the Philippines shall register with the PRC, through the AMCPASP, to be eligible as a Registered Foreign Professional Accountant (RFPA).

3. Purpose and Operation of the Assessment Statement

- 3.1 The Assessment Statement provides the framework for the assessment of Professional Accountants for registration to the ACPAR by the AMCPASP.
- 3.2 Upon review and acceptance of this Assessment Statement by the ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC), the AMCPASP shall be authorized to develop, operate and maintain the ACPAR.

4. Registered Foreign Professional Accountant (RFPA)

- 4.1 An RFPA shall be permitted to practice, not as an independent practitioner, but only in collaboration with a designated Filipino ASEAN Chartered Professional Accountant, subject to appropriate domestic professional regulatory laws.

5. Privileges and Obligations of a Registered Foreign Professional Accountant

- 5.1 An RFPA may be allowed to practice in the Philippines subject to appropriate domestic professional regulatory laws.
- 5.2 An RFPA shall provide accountancy services in the Philippines only in the areas of competence as may be recognized and approved by the PRC, through the Professional Regulatory Board of Accountancy (Board). He/she shall also be bound by the:
 - a) Local and international codes of professional conduct in accordance with the policy on ethics and conduct established and enforced in the Philippines; and
 - b) Domestic regulations of the Philippines.
- 5.3 As the PRC has statutory responsibility to register and/or license a practitioner so as to protect the health, safety, and welfare of the community within its jurisdiction, it may require an RFPA seeking the right to practice subject to supplemental assessment which aims to determine that the RFPA:
 - a) Fully understands the general principles behind applicable codes of practice and laws relating to health, safety and welfare in the Philippines;
 - b) Has demonstrated a capacity to apply such principles safely and efficiently; and
 - c) Is familiar with other special requirements implemented within the Philippines.

PART A: PROFESSIONAL REGULATORY AUTHORITY AND MONITORING COMMITTEE

6. Professional Regulatory Authority (PRA)

- 6.1 The Professional Regulation Commission (PRC) is the Professional Regulatory Authority in the Republic of the Philippines.
- 6.2 The PRC is a statutory body created pursuant to Republic Act No. 8981 (PRC Modernization Act of 2000) responsible for the administration, implementation and enforcement of regulatory policies on the regulation and licensing of various

professions and occupations under its jurisdiction. It is the instrument of the Filipino people in securing for the nation a reliable, trustworthy, and progressive system of developing professionals whose personal integrity and spiritual values are solid and respected, whose competencies are globally competitive, and whose commitment to serve the Filipino nation and whole community is strong and steadfast.

7. Accountancy

- 7.1 In the Philippines, the Accountancy profession is regulated by the PRC, through the Board.

8. The Monitoring Committee (MC)

- 8.1 The ASEAN Monitoring Committee on Professional Accountancy Services of the Philippines (AMCPASP) is composed of the following: the PRC, Board, CHED and PICPA. The Committee shall be chaired by the PRC.
- 8.2 The current membership of the AMCPASP is shown in Attachment 1.
- 8.3 The AMCPASP is responsible for the development, operation and maintenance of the ACPAR as set out in the ASEAN MRA on Accountancy Services.
- 8.4 In assessing compliance with the qualifications and practical experience for registration as an ACPA, the AMCPASP shall adhere to the criteria and procedures in this Assessment Statement.
- 8.5 The AMCPASP shall ensure that all registered ACPAs comply with:
- a) The requirements specified in the ASEAN MRA on Accountancy Services; and
 - b) The Continuing Professional Development (CPD) at a level prescribed in this Assessment Statement for the renewal of their registration.

9. Authorization to Practice as a Registered Foreign Professional Accountant (RFPA)

- 9.1 A Special Temporary Permit from the PRC shall be secured before any RFPA can practice his/her profession in the Philippines pursuant to Section 7 paragraph (j) of Republic Act No. 8981 (PRC Modernization Act of 2000) and Republic Act No. 9298 (The Philippine Accountancy Act of 2004).
- 9.2 The PRC and the Board, thru the AMCPASP, shall monitor and assess the professional practice of RFPAs to ensure compliance with the ASEAN MRA on Accountancy Services.
- 9.3 The PRC may issue rules and prescribe fees which shall not contradict nor modify any of the provisions of the ASEAN MRA on Accountancy Services for the purpose of maintaining high standards of professional conduct and ethical practice in accountancy.
- 9.4 Subject to the requirements of due process, the PRC shall promptly notify in writing the ACPACC Secretariat when an RFPA has contravened the provisions of the ASEAN MRA on Accountancy Services or Philippine laws and regulations.

PART B: ASSESSMENT MECHANISM

10. Requirements for Registration as an ASEAN Chartered Professional Accountant (ACPA)

- 10.1 A Professional Accountant who meets all of the following qualifications and conditions shall be eligible for registration as an ACPA.
- a) Completed an accredited accountancy program/degree from a higher educational institution duly recognized by the CHED;
 - b) Possesses a current and valid Certificate of Registration and Professional Identification Card to practice Accountancy in the Philippines issued by the PRC;
 - c) Has a minimum of 3 years of post-qualifying practical experience cumulatively within any 5 consecutive years prior to application~~acquired not less than three (3) years of active practice cumulatively within a five (5) year period after passing the licensure examination and registration;~~
 - d) Has complied with the CPD policy of the Philippines, which should not be less than the requirement set by ACPACC, if any;
 - e) Has not been convicted of any serious violation of technical, professional or ethical standards, local and international, for the practice of Accountancy or of any crime which involves moral turpitude; and
 - f) Is a member in good standing of PICPA, the accredited professional organization for accountants in the Philippines.
- 10.2 An application for registration as an ACPA shall be submitted to the AMCPASP in the format prescribed in Attachment 2 of this Assessment Statement.

11. ASEAN Chartered Professional Accountant Assessment

- 11.1 Initial assessment of compliance with the requirements set forth in Part B. 10 shall be undertaken by the PRC, through the Board, for recommendation to the AMCPASP.
- 11.2 Interview by AMCPASP.
- 11.3 Final evaluation of the applicant, approval and endorsement by AMCPASP to the ACPACC.

Note: The foregoing is illustrated in the Registration Procedure Flow Chart in Figure 1.

12. Audit of ASEAN Chartered Professional Accountant

- 12.1 An ACPA is required to renew his/her PRC Professional Identification Card and ACPA Certificate of Registration every three (3) years, subject to compliance with the prescribed rules and regulations including the payment of appropriate fees.
- 12.2 All ACPAs are bound to comply with the provisions of Republic Act No.9298 (The Accountancy Act of 2004) and its Implementing Rules and Regulations.

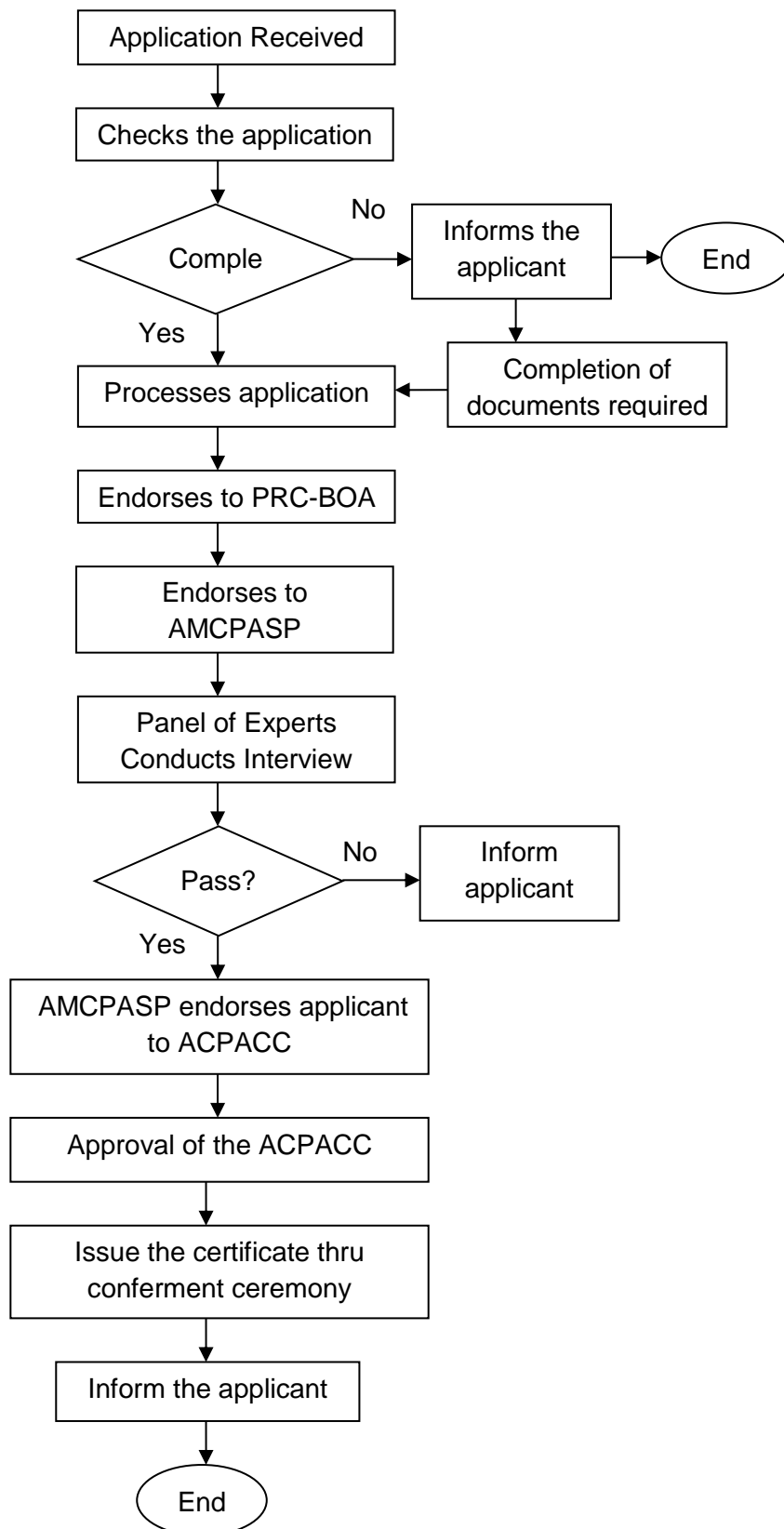
- 12.3 All ACPAs are required to comply with the prescribed units of CPD as set in Attachment 3 of this Assessment Statement.

PART C: REGISTRATION PROCESS

13. Registration Procedure

- 13.1 This section describes the procedure in the application for registration as ACPA.
- 13.2 The procedure in the application for registration of an ACPA is shown in Figure 1, as follows:
- a) Applications for registration in the ACPAR shall be submitted to the Board, through the PRC International Affairs Division (IAD);
 - b) The Board shall endorse all complete and eligible applications to the AMCPASP for evaluation and subsequent endorsement to the PRC;
 - c) The Chair of the AMCPASP shall recommend the approved applications to the ACPACC for final approval;
 - d) An ACPA Certificate of Registration shall be issued to the successful applicant with a validity of three (3) years from the date of registration, and shall be renewed on a three (3)-year basis;

Figure 1 Registration Procedure Flow Chart



14. Guide to Application for Registration as ACPA

- 14.1 A Professional Accountant who is qualified to apply for registration as an ACPA shall submit his application in the form as shown in Attachment 2.
- 14.2 Professional interview, if necessary, may be conducted by the Board to assess the applicant's professional/practical experience in Accountancy. The Board shall endorse complete and eligible applications to the AMCPASP.
- 14.3 The AMCPASP shall create a Panel of Experts to evaluate applicants for registration in the ACPAR. The Panel of Experts shall submit their recommendations to the AMCPASP. The AMCPASP shall ensure that there is no discrepancy and inadequacy in the assessment procedures conducted by the Board.
- 14.4 The AMCPASP shall also ensure that documents containing information on its assessment of the applicants for registration to the ACPAR are available when requested by the ACPACC for purposes of review as required under the ASEAN MRA on Accountancy Services.

Attachment 1

The Current Monitoring Committee is composed of the following:

- | | | |
|----|---|----------|
| 1. | Professional Regulation Commission,
Commission Proper Representative | Chairman |
| 2. | Accountancy Professional Regulatory Board | Member |
| 3. | Accountancy Professional Regulatory Board | Member |
| 4. | Commission on Higher Education | Member |
| 5. | Philippine Institute of Certified Public Accountants (PICPA) | Member |

The contact office:

2/F, International Affairs Division, Professional Regulation Commission (PRC)
P. Paredes St., corner N. Reyes St., Sampaloc, Manila, Philippines 1008
Telephone: +63 2 310-00-19
E-mail: prc.iad@gmail.com; prciad@yahoo.com; prc.iad.mra@gmail.com



ASEAN CHARTERED PROFESSIONAL ACCOUNTANT
Republic of the Philippines

ASEAN CHARTERED PROFESSIONAL ACCOUNTANT



APPLICATION FORM

Professional Regulatory Board of Accountancy

1. Name _____ Surname _____ Middle Name _____
Date of Birth _____
Age _____
Gender _____
Civil Status _____
Place of Birth _____
Nationality _____
Taxpayer's Identification No. _____
SSS/GSIS No. _____

2. Home Address _____
Postal Code _____
Tel./Fax _____
E-Mail Address _____

3. Company Name _____
Address _____
Postal Code _____
Tel./Fax _____
E-Mail Address _____

QUALIFICATIONS;

1. EDUCATION (Attach all Diplomas, Certificates and Transcript of Records)

Baccalaureate	_____	School _____	Year _____
Post Baccalaureate	_____	School _____	Year _____
Doctoral	_____	School _____	Year _____
Post Doctoral	_____	School _____	Year _____

Specialized Trainings Relevant to the Field of Expertise (Use a separate sheet, if necessary)
Title of Training _____ Institution and Address _____ Year _____

11. VALID PROFESSIONAL REGISTRATION

PRC Registration No. _____
Issued on _____
Valid until _____
Accreditation No. _____
Issued on _____
Valid until _____
Professional Tax Receipt No. _____
Issued on _____
Issued at _____

111. PROFESSIONAL PRACTICE

	Inclusive Dates	Company	Description

1V. CONTINUING PROFESSIONAL DEVELOPMENT (CPD) CREDIT UNITS PURSUANT TO THE MOST RECENT PRC-BOA RESOLUTION BUT NOT LESS THAN THE REQUIREMENT SET BY ACPACC.

NUMBER OF UNITS EARNED:

Year 1 _____
 Year 2 _____
 Year 3 _____
 Total _____

Note: Attach details in a separate sheet

Title of CPD	Accredited Provider	Address of Provider	Inclusive Date/s	CPD Units
1.				xxx
2.				xxx
3.				xxx
Total of Credit Units Earned				xxxx

V. CERTIFICATIONS OF NO RECORD OF ANY SERIOUS VIOLATION OF TECHNICAL, PROFESSIONAL OR ETHICAL STANDARDS, LOCAL AND INTERNATIONAL FOR THE PRACTICE OF ACCOUNTANCY OR OF ANY CRIME WHICH INVOLVES MORAL TURPITUDE.

Note: Attach the following:

1. Certificate of Good Standing from the Accredited Professional Organization (PICPA)
2. Certificate of Good Standing from the Professional Regulation Commission
3. Certificate of no pending case from the Ethics Board of PICPA
4. National Bureau of Investigation (NBI) Clearance

I hereby certify that the above information is true and correct to the best of my knowledge. I further authorize the Professional Regulation Commission (PRC) to validate and/or investigate the authenticity of all the documents presented.

I declare that I have not submitted any other application to the Monitoring Committees of any other ASEAN Member State for registration as ACPA.

 Applicant's Signature

 Date

For Official Use Only

Date of AMCPASP Meeting _____

Approved _____ Disapproved _____

Expertise/Specialization _____ Remarks _____

ACPA Registration No _____ Date of Notice to Applicant _____

Registration Fee Receipt No. _____

Amount _____

Date _____

Cashier's Signature

Attachment 3

Continuing Professional Development (CPD)

The Professional Regulation Commission of the Republic of the Philippines (PRC) has set the activities that accountants can take for their Continuing Professional Development (CPD). Those activities are counted as the Continuing Professional Development Unit (CPDU) and are divided into 8 items as follows:

1. Formal learning
2. Informal learning
3. Seminar, conference and meeting
4. Participation in professional activities
5. Service activities
6. Industry involvement
7. Contribution to knowledge
8. Patents

Different activities however have different weights of score attached to them, see details in the Committee Rules on Continuing Professional Development (CPD) in the Attachment 4.