

The Professional Regulatory Commission Board of Accountancy issued BOA Resolution No. 2 Series of 2016 which requires the submission of Engagement Reports by individual Certified Public Accountant, Firms and Partnerships of CPAs engaged in public practice.

The information prescribed in the Engagement Report shall pertain to the engagements involving the services listed in the Central Product Classification of the United Nations which classifies accounting, auditing and services under Code 8621 to include:

- (1) Financial Auditing Services,
- (2) Accounting Review Services, and
- (3) Compilation of Financial Statement Services.

This report shall be submitted to the Professional Regulatory Commission thru the Standards and Inspection Division twice a year, not later than the end of the month following the end of such semester. The first Engagement Report shall cover the engagements for year 2015, which shall be submitted not later than March 31, 2016.

Failure to fully or partially comply shall be subject to sanctions and penalties prescribed in Section 36 of R.A 9298 and its implementing rules and regulations. This Resolution shall take effect after fifteen days following the completion of its publication in the Official Gazette or in any newspaper of general circulation in the country.