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The Professional Regulatory Commission Board of Accountancy issued BOA Resolution No. 294 series of 2015 requires all CPAs in public practice, including the partners and CPA staff members in partnerships and firms to register with the Commission and the Board, such registration to be renewed every three (3) years.

As defined in the Implementing Rules and Regulations of R.A. 9298, sec. 1(a): "Staff member(s) refers to a CPA employed by an Individual CPA, Firm or Partnership engaged in the practice of public accountancy, below the rank of the Individual CPA, sole proprietor or partner as the case maybe. "

In addition, all covered partners and CPA staff members shall accomplish and submit the corresponding Accreditation Form (BACC Form No. 02) and complete the requirements prescribed in the checklist shown in "Annex A" of the said Resolution. These CPAs should apply for accreditation not later than February 29, 2016 and comply with the CPD requirements not later than June 30, 2016.

Furthermore, those CPAs who were unable to complete the CPD requirements at the time of the filing of application shall execute an Affidavit of Undertaking to complete the same until June 30, 2016. Failure to comply with the undertaking is considered to cause the automatic revocation or withdrawal of the grant of accreditation by the Board and Commission.

In our case, there would be no significant impact on the Partners of the firm because their CPD units are complete. However, there will be difficulty on the part of the Staff members to complete the required CPD units because of the limited time allotted and the workload brought by the busy season.

The good side is because of this resolution the competence level of CPAs will increase.