

**[ PRC BOARD OF ACCOUNTANCY RESOLUTION NO.  
17, SERIES 2004, February 10, 2004 ]**

**ADOPTION OF THE PHILIPPINE AUDITING PRACTICE  
STATEMENT (PAPS) 1005 - THE SPECIAL CONSIDERATION IN  
THE AUDIT OF SMALL BUSINESS**

WHEREAS, the Auditing Standards and Practices Council (ASPC) had approved the Philippine Auditing Practice Statement (PAPS) 1005 - "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" and submitted to the Board for approval;

WHEREAS, after a study and review of the provisions of the said document entitled "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS - 1005) as adopted by the ASPC, the Board finds the same to be well-taken and instructive for compliance by practicing Certified Public Accountants. ;

WHEREFORE, the Board resolved as hereby resolved to adopt the document entitled "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS 1005) as part of the Philippine Standards of Auditing;

RESOLVED FURTHER, that this Resolution and the document entitled " THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS1005) shall take effect after fifteen (15) days following their publication in the official Gazette or in a newspaper of general circulation in the Philippines, whichever is earlier.

Adopted: 10 Feb. 2004

(SGD.) EUGENE T. MATEO  
*Chairman*

(SGD.) MA. VIOLETA V. VICENTE  
*Vice-Chairman*

(SGD.) JOHN S. BALA  
*Member*

(SGD.) SOLITA V. DELANTAR  
*Member*

(SGD.) FROILAN G. AMPIL  
*Member*

(SGD.) ESTELITA C. AGUIRRE  
*Member*

ATTESTED:

CARLOS G. ALMELOR  
*Secretary, Professional Regulatory Boards*

APPROVED:

(SGD.) ANTONIETA FORTUNA-IBE  
*Chairperson*