

# [ Act No. 3264, December 07, 1925 ]

## **AN ACT TO AMEND CERTAIN SECTIONS OF ACT NUMBERED THIRTY- ONE HUNDRED AND FIVE, AND FOR OTHER PURPOSES**

*Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:*

SECTION 1. Sections two, four, five, eight, eleven, twelve, and sixteen of Act Numbered Thirty-one hundred and five are hereby amended to read as follows:

"SEC. 2. The Secretary of Commerce and Communications shall, within thirty days after the taking effect of this Act, appoint three persons who are citizens of the Philippine Islands or of the United States, who shall constitute the Board of Accountancy. At least two members of the Board shall have been engaged in the reputable practice as public accountants for a continuous period of three years immediately preceding the passage of this Act, in the Philippine Islands. The persons first appointed shall hold office for one, two, and three years, respectively; thereafter appointees shall be certified public accountants who hold certificates issued under the provisions of this Act and shall serve for three years. Interim vacancies shall be filled by appointment for the unexpired term only."

"SEC. 4. The Board of" Accountancy, the majority of which shall in all cases have the powers of the Board, is vested with authority, conformably with the provisions of this Act, to issue and to suspend temporarily or revoke the validity of certificates of registration for certified public accountants, or for public accountants. The Board shall study the conditions affecting the practice of public accounting in all parts of the Philippine Islands and shall exercise the powers herein conferred upon it with a view to the maintenance of efficient ethical and technical standards in the public accounting profession. Subject to the approval of the Secretary of Commerce and Communications, it shall determine the qualifications of persons applying for certificates under this Act, and shall make rules for the examination of same, which shall embody the following:

"(a) Examination shall be held by the Board at least once in each year, at such times and places as may be determined by them. The time and place of holding such examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of such examination, in at least two daily newspapers printed and published in the Philippines. The examinations shall be 'theory of accounts,' 'practical accounting,' 'auditing,' and 'commercial law' as affecting accountancy.

"(b) Applicants for certificates, before taking the examination, must produce evidence satisfactory to the Board that they are over twenty-one years of age, of good moral character, a graduate of a high school