

[Commonwealth Act No. 342, June 23, 1938]

AN ACT TO AMEND SECTIONS ONE, FOUR, ELEVEN, TWELVE, AND SIXTEEN OF ACT NUMBERED THIRTY-ONE HUNDRED FIVE ENTITLED "AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING A BOARD OF ACCOUNTANCY; PROVIDING FOR EXAMINATION FOR THE GRANTING OF CERTIFICATES AND THE REGISTRATION OF CERTIFIED PUBLIC ACCOUNTANTS; FOR THE SUSPENSION OR REVOCATION OF CERTIFICATES, AND FOR OTHER PURPOSES" AS AMENDED, AND FOR OTHER PURPOSES.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section one of Act Numbered Thirty-one hundred and five is amended so as to read as follows:

"SECTION 1. Any person who shall have received from the board of accountancy hereinafter created a certificate of his qualification to practice as a public accountant as in this Act provided shall have the authority to style himself and to be known as a 'Certified Public Accountant,' and to use the abbreviated title 'C. P. A.' "

SEC. 2. Subsection (b) of section four of Act Numbered Thirty-one hundred and five, as amended by Acts Numbered Thirty-two hundred and sixty-four and Thirty-three hundred and two, is further amended so as to read as follows:

"(b) Applicants for certificates must be citizens of the Philippine Islands or of the United States, or of foreign countries granting similar privileges to citizens of the Philippine Islands, and must be over twenty-one years of age, of good moral character, graduates of high schools having a four years course or have an equivalent education, and must have had at least three years practical experience in professional accounting or three years of study in accounting and commercial subjects as certified by a college or university/recognized by the Government."

SEC. 3. Section eleven of Act Numbered Thirty-one hundred and five, as amended by Act Numbered Thirty-two hundred and sixty-four, is further amended so as to read as follows:

"SEC. 11. The Board may waive the examination of any person of competent age, of good moral character, and who is the lawful holder of a certified public accountant certificate, or other similar certificate, issued under Act Numbered Thirty-two hundred and sixty-four or under the law of any state or territory of the United States, of the District of Columbia, or of any foreign country, or who holds a certificate as a chartered accountant, or other similar certificate, provided such state or territory of the United States or District of Columbia, or the country in which such certificate as chartered accountant, or other similar certificate, is issued, extends similar privileges to certified public accountants of the Philippine Islands."