

**INTER-OFFICE
MEMORANDUM**

TO : **RSBA Managers**
FROM : **QUALITY ASSURANCE UNIT**
CC : RSB, RAD, PGP, PRDG, MGG
DATE : FEBRUARY 10, 2016
SUBJECT : **BOA RESOLUTION 244 SERIES OF 2015**

On February 5, 2016, the Professional Regulatory Commission Board of Accountancy issued BOA Resolution No. 244 Series of 2015 which adopts the revised rules and regulations for the conduct by the Professional Board of Accountancy of oversight into the quality of audits of financial statements and operations of CPA Practitioners.

An agreement with the Accountants who filed the case was made which incorporates the terms of Cebu Accord. This will soon be submitted to the RTC with a petition to lift the injunction.

We advised the Audit Committee to come up with definite plans to address this matter because the implementation of this resolution seems to be inevitable. These plans will be communicated with the Management Committee for their comments and approval. To reiterate, every Client Service Team is strictly reminded to always adhere on the guidelines and provisions of the Firm's Quality Control Manual and the Philippine Standards on Auditing.

Attached herewith is the copy of the resolution.

For your reference and guidance.

Prepared by:

Reviewed by:

(Original Signed)

Jonalyn C. Salo

Quality Assurance Associate

(Original Signed)

Anthony D. Paño

Quality Assurance Asst. Manager

Approved by:

(Original Signed)

Rose Angeli S. Bernaldo

Quality Assurance Manager