

STATEMENT OF PICPA ON QUALITY ASSURANCE REVIEW PROGRAM (QARP)

After review and discussions of the issues and concerns raised by stakeholders from various PICPA QAR summits and focus group discussion, we have referred to the Office of the Solicitor General for clarification and guidance, the PRBoA Resolution No. 57, s. 2023 designating the Philippine Institute of Certified Public Accountants (PICPA) as the implementing arm of the QARP.

In the meantime, while waiting for the Legal Opinion of the Office of the Solicitor General, the PICPA National Board deemed it best to pass a resolution on the following:

- a. Defer and hold in abeyance the implementation of the QAR program and inspection;
- b. Stop the collection of QAR registration and inspection fees;
- c. Request QARO the return of Acknowledgement Receipts entrusted by PICPA to them, and to account the issued acknowledgement receipts;
- d. Advise the depository bank to temporarily hold off the receipt of QAR fees until further notice;
- e. Hold under trust currently collected fees.

For everyone's guidance.

For the National Board.

(Sgd.) ATTY. RANDY B. BLANZA

National President

FY 2023-2024

March 20, 2024