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September 2018 ISSUE

PICPA MMR GAO
Sectoral Summit

Spotlight on Public Practice
August 2018, EDSA Shangri-La Hotel
Board of Accountancy
Chairman's Message
For the PICPA MMR GAO Sectoral Summit

Hon. Noe G. Quiñanola, PhD
Chairman, Board of Accountancy
Philippine Regulatory Commission

Ladies and gentlemen, good morning!

Let me thank all those who sent congratulatory messages upon my assumption as Chair of the Board of Accountancy. I could surmise in the various comments I received that the profession was in festive mode. Figuratively described as “PICPA MMR had a bonfire!”. On this note, let me welcome you to “BOAs New Horizon”. I am very excited to be with you today as this is my first public appearance since I assumed the position.

I would like to commend the organizers of this event, headed by Ms. Noemi Villaruz. CPD events are one of those needed in order that we can be more equipped to meet the challenges brought about by changes affecting our profession.

Perhaps, one thing that you would like to hear from me is what are the new directions of the Board of Accountancy. Having been inducted into office a couple of days ago, there had been nothing much that we have taken up yet. Next week, we will be having our strategic planning session and by then, we can already set our priorities in the next year or so.

However, I must inform you that among others, the following are our priorities: (1) the implementation of Quality Assurance Review; (2) a review of the CPD requirements; (3) accreditation of all CPAs in their respective practice areas; (4) review of the Board Exam Syllabus and (5) participate in the revision of the Accountancy curriculum, along with the Commission on Higher Education.

I must admit that apart from the ones enumerated, we are currently faced with a lot of issues to resolve. Let me assure you that, we in the Board, are ready to listen to what you have to say. We recognize the importance of your insights on things affecting our profession and we will surely consider them as we formulate resolutions.

Again, thank you for the warm reception. Let us work together in steering our profession towards greater heights.

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PICPA MMR GAO Council
Chairman’s Message
For the PICPA MMR GAO Sectoral Summit

Normita L. Villaruz
Chair
PICPA MMR GAO Council

Board of Accountancy (BOA) Chairman Hon. Dr. Noe Quiñanola, PICPA President Ms. Ma. Asuncion M. Golez, Past & Present PICPA National Directors, PICPA ED Dean Estelita Aguirre, ACPAPP Foundation President & past ACPAPP President SGV Chairman Mr. Yos Cruz, past PICPA MMR CHAIR & PAST ACPAPP President George Villaruz, ACPAPP President Atty. Barbie Acytan, ACPACI President Ms. Lolita Tang, MMR Chair Ms. Marivic Espano, PICPA past MMR & GAO Chairperson Dolly Miguel, MMR GAO Regional Sectoral Representative (RSR) for Public Practice Mr. Wilson Tan & MMR Sectoral Group Reps for Public Practice Mr. Lito Jose and Mr. Jemije Leo Leano, National Sectoral Director for Public Practice Mr. Francis Ricamora, MMR Chapter Presidents Paul Chester See, Ms. Ellen De Guzman, Ms. Ma. Cristina Ocampo and Ms. Editha Peralta, our esteemed guest speakers who will be properly introduced later, dearest colleagues, friends, ladies and gentlemen, a very pleasant and wonderful good morning!

We are very pleased to see you all and we thank you very much for attending this Public Practice Sector Summit! Special mention and BIG thanks to our recently and newly appointed BOA Chair who obliged us with his personal presence in this first ever MMR GAO Sectoral Summit for the Public Practice Sector!

Likewise great appreciation to our PICPA National President Madam Sonia Golez and PICPA National Executive Director Estelita Aguirre, who inspire of their very busy schedule still found time to grace us with their personal presence.

Today is a great and milestone event for the Geographical Area Office, particularly that of the GAO MMR, for leading and initiating the series of quarterly sectoral summits to address the issues and concerns of the CPA Practitioners. This is the first of a quarterly sectoral summit series, the first one on the Public Practice Sector with particular focus on the small and medium sized practitioners or SMPS.

It is indeed commendable for the MMR GAO Officers to actually realize the holding of this Public Practice Sector Summit and ensure the participation and support of the big brother firms to share their time, talents and resources through their expert resource speakers on the impact of the latest technological trends in the CPA’s professional practice. Likewise, appreciation is in order not only for our Resource speakers from the Big Firms but also from the statutory regulatory agencies who will give us updates and address present concerns and issues we have with our small and medium sized CPA practitioners. We are likewise indeed very grateful for the active support and cooperation by the four MMR Chapter Presidents and the pro active participation of the Presidents of the Sectoral Organizations, most especially ACPAPP and ACPACI in this breakthrough event.

We in the GAO MMR and the four MMR Chapters are deeply committed to provide the same quarterly summits for the other sectors - the Education sector for the second fiscal quarter, the Government sector on the third, and Commerce and Industry Sectors for the fourth. Let us all pray that all these plans will materialize to benefit all CPAs in their respective sectors. We hope everyone benefits from this Summit. As Proverbs 18:15 say and I quote, “Intelligent people are ever ready to learn. Their ears are always open for knowledge.”

Lastly, Congratulations, cheers and a round of applause for all - to all our hardworking summit organizers, to all our kind and generous speakers, supportive and committed panelists, the MMR Secretariat and most of all to you - our dearest attendees, for without whose presence, this Summit could not have become a reality!

To God be the Glory! Maraming-maraming pong salamat sa inyong lahat! Have a very fruitful day ahead and God bless us all!
The PICPA MMR GAO Sectoral Summit – Spotlight on Public Practice successfully held its remarkably special first quarter event for FY 2018, the PICPA MMR GAO Sectoral Summit - Spotlight on Public Practice, attended by 203 participants last August 17, 2018 at the Marquee Tent, ED5A Shangri-La Hotel, Mandaluyong City.

The Summit sessions focused on the latest technological trends as well as updates and concerns on regulatory and compliance issues impacting Small and Medium Practitioners (SMPs).

Mr. Wilson Tan, Regional Sectoral Representative for Public Practice opened the event, while Ms. Normita Villaruz, Chair of the GAO MMR Council followed through with her Chairman’s congratulatory and thanksgiving message to the organizers and all the esteemed speakers, distinguished guests and supportive participants of the event. Newly appointed BOA Chairman Hon. Dr. Noe Quilianola also graced the event with his laudable presence and inspiring message.

Distinguished speakers representing the country’s top auditing firms shared their knowledge and insights and on the latest technological trends and their foreseen impact to SMPs. Government and regulatory officers on their part, shared their findings and observations on the SMPs' common mistakes and errors and gave their comments and recommendations on how they should be handled and corrected.

Resource guest speakers for the technological trends were Mr. Zaldy Aguirre, Audit Partner of Isla Lipana & Co. who talked about Robotics; Mr. Wilfredo Baltazar, Audit Partner of Deloitte Navarro Amper & Co. who discussed Data Analytics; Mr. Christian Lauron, Partner for Financial Services Risk Management of SGV who took in one sweep BlockChain Tech, Machine Learning and Artificial Intelligence; and Mr. Jallain Marcel Marique, Partner of KPMG R.G. Manabat and Co. who tackled Cybersecurity.

There was a corollary technical session, afterwards, with highlights on “Preparing and Addressing SEC Comments on Financial Statements Review” and “SEC Review from the Perspective of the SMPs.” Its discussion was in a panel format, with panelists Atty. Emmanuel Artiza, Gen. Accountant of SEC and Atty. Arminda T. Acaytan-Guerrero, President of the Association of CPAs in Public Practice (ACPAPP), and Ms. Lolita Tang, President of the Association of CPAs in Commerce and Industry (ACPACI).

Regulatory issues affecting SMPs on AMLA were put on the spotlight with Ms. Veronica Arce, Audit Partner of SGV talking about Anti-Money Laundering Act. Atty. Anselma P. Maliwat, Tax Partner of Constantino Guadalupe & Co. discussed further tax related issues while Mr. Leonardo L. Matignas, Jr., Adviser of VQAR Committee focused his talk on the Voluntary Quality Assurance Review.

The event concluded with PICPA’s National Sectoral Director for Public Practice Mr. Francis Ricamora’s closing remarks, with his praises to the speakers, panelists, participants and the PICPA MMR GAO officers and staff, particularly the Sectoral Summit Organizing committee for a highly successful event.
**NMMCC’s August Social Involvement Project:**

**PEDICAB DONATION**

On the same activity-filled August 16 Thursday, the chapter awarded a pedicab (a bicycle with sidecar) to the chapter’s beneficiaries, Mr. Jose and Gloria Pagaran. In addition to the pedicab, cash gifts were also donated to the couple by the generous chapter officers. Seeing the couple happy and thankful was the best capping of the chapter’s busy day.

**NMMC’s 2nd REGULAR CHAPTER MEETING**

The chapter held its 2nd regular monthly meeting last August 23, 2018 at Kenny Rogers’ Roasters Restaurant in Quezon City.

**OTHER CHAPTER ACTIVITIES**

**MENTOR ME on Wheels**

Some NMMC Officers were invited to participate in the Go Negosyo’s free one-on-one mentoring session last August 24, 2018 held at The Block Atrium, SM North EDSA, Quezon City. The program aptly called “Mentor Me on Wheels” was a joint project of the Department of Trade and Industry and GoNegosyo. The program aims to bring business mentorship closer and more accessible to Filipino entrepreneurs.

**REACHING OUT:**

**Meeting Women Inmates at the Mandaluyong Correctional Facility**

On September 8, 2018, some NMMC officers joined the annual Social Involvement Project of Western Metro Manila Chapter (WMMC). They visited the inmates at the Correctional Institution for Women in Mandaluyong City. They spent the day with the incarcerated women, listened to their stories and plight and later rendered some counselling. It was indeed a day of insightful experience for everyone who participated in the activity.
EMMC Updates

PICPA-EMMC BOARD MEETING

PICPA - Eastern Metro Manila Chapter held its second Board Meeting on August 22, 2018 at the PICPA Shaw Blvd., led by the Chapter President Paul See. New and exciting initiatives for the members were tackled on the meeting. The agenda also included the participation of the chapter to the 6th PICPA MMR Regional Accountants Forum and the 72nd PICPA Annual Convention. The meeting was attended by Board advisers, the members of the Board, chair and co-chairs, and new active members.

FEED-A-CHILD PROGRAM

On August 25, 2018, Eastern Metro Manila Chapter (EMMC) had a very successful launching of the Feed-A-Child Program at San Antonio Abad Parish Church in Pasig. There were 45 children gladly brought by their parents to participate in the feeding program. The program started with a prayer, followed by an opening remark by EMMC Chapter President Paul See, and then by a few games. Then, the children were fed and given gifts. Aside from a nourishing meal, the children also received other items to take with them such as toys and other food items such as fruits, biscuits, milk drinks and more. Team EMMC is very thankful to all the volunteers, donors and the sponsors of the event.

EMMC’s LUCKY BICYCLE DONEE

Ronald Panaga, a 16-year old senior high school student from Quezon City is the chosen recipient of PICPA-Eastern Metro Manila Chapter’s bicycle unit which was up for donation since the PICPA MMR Planning Event last June. Ronald is so thankful to receive the bike as it will help him on his daily commute - both to his school and to his workplace. The turnover ceremony was held in the afternoon of August 25, 2018 at the PICPA Bldg., 700 Shaw Blvd, Mandaluyong, Metro Manila. Ronald actually served as one of the volunteers of EMMC’s feeding program in the morning of the same day he was awarded the bicycle.

EMMC ANNOUNCEMENTS

September 17
Taxation Lecture for DOH NCR’s Top Management

September 18
1st General Membership Meeting and Special Seminars

September 18
3rd Monthly Board and Officers’ Meeting

September 29
Financial Literacy Seminar for San Antonio Abad Parish
FREE SEMINAR at the BANGKO SENTRAL

As part of PICPA WMMC’s project for membership promotion, a free seminar at the Bangko Sentral ng Pilipinas was conducted last September 7, 2018 catering to almost 100 CPAs from BSP. The speaker for the said free seminar was Mr. Marco Fernando L. Ng with the topic “Full Philippine Financial Reporting Standards” (PFRS).

ACCOUNTING SEMINAR for Non-Accountants

Through the tireless efforts of the WMMC Chapter through its President Ms. Editha A. Peralta and in collaboration with the PUP College of Accountancy & Finance, DTI Negosyo Center Mandaluyong and Local Government of Mandaluyong, another batch of individual entrepreneurs have been given a one-day free seminar last August 29, 2018 at the Mandaluyong City Hall to give them ideas and knowledge about basic accounting. The Accounting for Non-Accountants is an 8-day series seminar to be given to individual entrepreneurs.

At the Jose Rizal University
FREE SEMINAR for Teachers

Amidst the heavy rains in Metro Manila, PICPA WMMC conducted its free seminar for teachers at Jose Rizal University Auditorium with the topic “Best Construction and Measurement”. Teachers from different schools have attended the said seminar earning 8 CPD units. Participants were all ears to the speaker, Mr. Reynold D. Pagaspas, DEM, CHED Trainer for Science, Technology, Social Researcher and Faculty of JRU.

WMMC Updates

WMMC’s Courtesy Call with the LandBank

The PICPA WMMC officers conducted their courtesy call with Landbank of the Philippines at their main office last September 14, 2018. PICPA WMMC has been continually conducting courtesy calls to government agencies as a part of WMMC’s initiative to support government employees from different agencies, updating them with the latest accounting standards and learning demands.

Collaborative OUTREACH Project

Love to the Ladies of the CIW

PICPA WMMC in collaboration with PICPA NMMC and ACPACI, held its yearly outreach program at the Correctional Institution for Women at Mandaluyong City last September 8, 2018. It has been an annual tradition for the Western Chapter to shower not only charity but also love to the inmates who have not been visited for almost 10 years or more by their families and friends. The CIW inmates showcased their talents in singing and dancing and were very grateful for the food and personal hygiene kits given to them by their PICPAn and ACPACIan donors/visitors.

WMMC’s SAVE the DATES

September 22, 2018
1st General Membership Meeting

September 29, 2018
Free Seminars for Teachers @ the National University
**PICPA SMMC**

**ExCL Goes to Iloilo...**

In collaboration with the Western Visayas Region Chapters, PICPA SMMC conducted the Iloilo ExCL (Excellence Connectivity Learning) seminar. The three-day seminar is the first leg of the 15-day seminar series being conducted for and within the five chapters in the region: Iloilo, Aklan, Antique, Capiz and Negros Occidental. The Iloilo leg was conducted at the Iloilo Convention Center from August 20 to 22, and was well attended by CPAs in the region with more than two hundred participants every day of the seminar.

Dr. Cesar Mansibang, speaker on the first day, discussed “Leveraging Management Accounting Techniques for Better Results and High Impact Business Presentation.” On the second day, Aaron C. Escartin of Tax Division of SGV took up the topic TRAIN for MSEs and Updates on Expanded Withholding Taxes, Percentage Taxes and VAT for CPAs and Non-CPAs. Then, with the help of volunteer facilitators, Ms. Ma. Kristina O. Llorca conducted a workshop on MS Excel Advance, Pivot table, V-lookup and other Macro Functions with Sample Problems/Workshop for the participants on the third day.

The beneficiaries of the seminar proceeds would be the five aforementioned chapters. Included in the ExCL Program is a formal arrangement with the Chapter-beneficiary to allocate part of the proceeds to be used for SMMC’s Financial Assistance Program to five more scholars, on top of the ten (10) financial assistance beneficiaries originally being shouldered by SMMC.

**...and to Aklan**

As part of its program with the five chapters in the Western Visayas Region, PICPA SMMC in cooperation with the Aklan Chapter - conducted the second leg of SMMC’s ExCL program on September 3-5 at the Aklan Training Center, Kalibo, Aklan. Around 90 CPAs participated in and expressed their appreciation of the new and interesting topics tackled during the seminar, including Fraud Prevention, Analysis and Detection Techniques, PFRS for Small Entities and SEC Updates, Code of Ethics for Professional Accountants and Techniques in Understanding Financial Statements. Speakers were SMMC’s own officers Rosemary D. De Mesa, Joel De Leon T. Poh and past president Romualdo V. Murcia III.

While in Aklan, SMMC President Tina Ocampo, Directors Tess Pelejo and Joel De Leon Poh also conducted the panel interview of 40 qualified applicants for the Financial Assistance program for CPA reviewees. Several applicants come from a premier business school in Kalibo, the Garcia College of Technology (GCT) and are currently on an Accounting Incubation and Review Program of the college, a unique review program conceptualized, developed and facilitated by a faculty of GCT, Prof. Sonny Parman.

At this point, SMMC announced that it is ready to allocate to the Aklan region five (5) additional review program scholarships for a total count of 20 for the region; that is, 15 shouldered by SMMC and 5 to be financed from the proceeds of the recently concluded seminar in Aklan.

**SMMC Conducts its First GMM for FY 2018-2019**

Despite storm warnings, 161 enthusiastically attended and participated in the first General Membership Meeting of SMMC held on September 12 from 8am to 3pm at PICPA Shaw Building. SMMC’s very own officers Cyril Jasmin B. Valencia, Clark Joseph C. Babor, and Eric J. Magcale discussed very interesting topics such as PFRS Updates: Revenue, Ethics: NOCLAR and Data Privacy Act: How to Comply. The question and answer portion were engaging and lively; proof that the topics were very relevant and useful to the professional accountants.

Discussed as well during the GMM were the chapter accomplishments in the first 3 months of the fiscal year.

**Free Accounting Seminars for Teachers**

As a special project for the education sector, PICPA SMMC has launched a 10-Day Free Seminar for Accounting Teachers. It has started on September 1, 2018 and will be on-going on a weekly basis until November 17, 2018. Distinguished professors from various universities are in the roster of SMMC’s invited speakers. The University of Makati Administration has offered SMMC free use of some UMAK rooms/facilities as a venue for the said seminar series and there is no requirement for chapter affiliation from the attendees, except that they be accounting teachers and members of PICPA in good standing.

**SMMC Holds September Board Meeting**

The monthly board meeting of SMMC was conducted on September 12, 2018 at the PICPA Shaw Bldg. Among the items tackled were the approval of increase in the number of recipients of financial assistance for Aklan Chapter, the final arrangements regarding the upcoming ExCL activities and professional development seminars, the review of financial reports submitted by MMR, including fund management, and the joint project with the Western Visayas Region Chapters “Western Visayas Regional Conference” to be held in the newly-opened Boracay from January 15-17, 2019 which will coincide with the Ati-Atihan Festival in Kalibo, Aklan on January 18-19, 2019.
CHANGE has been happening in the Philippine Education scene and Accountancy Education is not exempt from these changes. Changes that have come about in the local academic scenario include the number of years a student must stay in school with the K-to-12 already in full implementation; the introduction of the ABM strand in the senior high to prepare students for tertiary Accountancy education; and the phasing out of the Bachelor of Science in Accounting Technology, replaced by three (3) other specializations namely in Accounting Information Systems, Internal Audit, and Management Accounting.

On top of these changes, new legislations, fiscal policies, taxation schemes and business and economic laws and issuances are being hatched and promulgated in the national level – Tax administration, tax compliance, and not to forget the impending constitutional change of the country to Federalism. These changes are further complicated with the other technological developments happening on the global front, seemingly threatening to obsolescence our present profession and jobs - unless we can direct our profession to adaptability and sustainability.

With all the challenges posed by these complex era of the 4th Industrial Revolution, the role of a CPA Educator has greatly evolved as well. Being perennially the first line of defence impacted by the tidal wave of challenges, this sector has to, like every other sector, cope, adapt, and consequently change for sustainability. One thing remains: the CPA Educators are still and will ever be the beacons of light for the future of the Accounting profession.

The PICPA Metro Manila Geographical Area Office Sectoral Summit is now focusing its spotlight on EDUCATION where two hundred fifty (250) members in good standing of mostly Metro Manila CPA Educators will be provided this chance FOR FREE to be part of the discussion of the following relevant topics:

“The Changing Landscape of the Accountancy Education”
“The Effective Decorum in the Classroom: The Medium is the Message” and
“Comparative Analysis of the Three Accounting Frameworks”

See you at the Summit!

Register now!
For registration, go to www.picpammr.org