



REPUBLIC OF THE PHILIPPINES  
PROFESSIONAL REGULATION COMMISSION



BOARD OF ACCOUNTANCY

**Exciting changes have come**




August 2016

EXPANDING HORIZONS

**Exciting times in accounting in the Philippines**

- Full steam ahead for the Six Point Expanding Horizons Strategic Plan
- Major structural changes ongoing
- Forthcoming demands on the public practitioner
- Globalization trends in our midst
- Effective regulatory thrusts
- BoA Volunteer Program
- CPD directions
- Accreditation requirements
- Strengthening of PICPA chapters
- I am Accountant



EXPANDING HORIZONS

## Six point Expanding Horizons Strategic Plan

- Our game plan to exceed global standards
- More than 100 projects ongoing
- Be involved



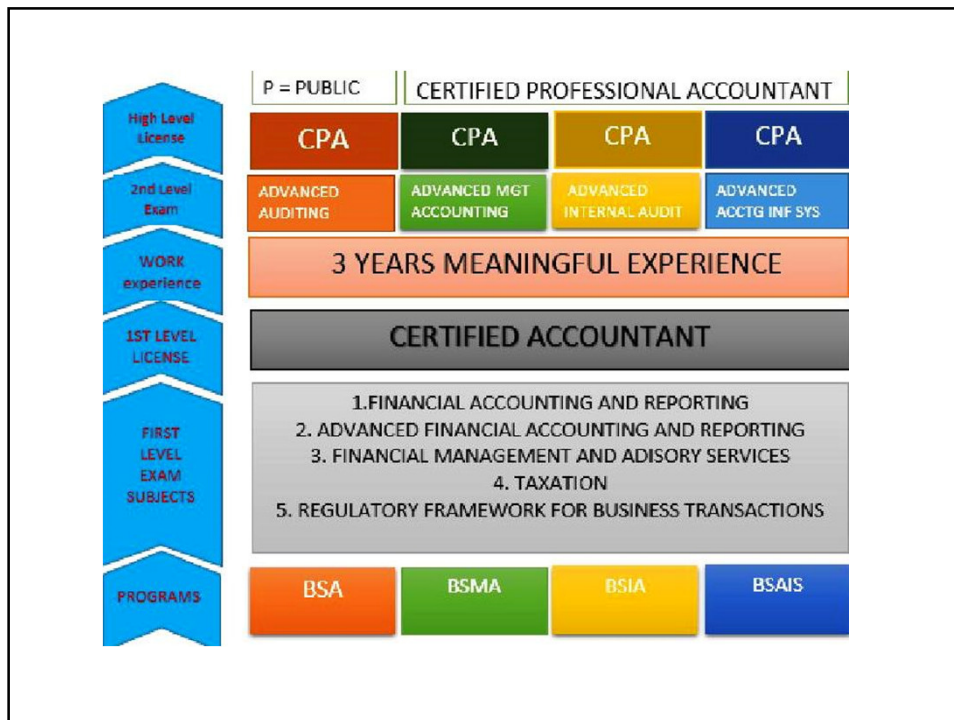
EXPANDING HORIZONS

## Major structural changes on going

- Revisions in accountancy law
- New shift in CPA board examinations
- Forthcoming new accountancy tracks
- High impact regulatory environment



EXPANDING HORIZONS



## Forthcoming demands on public practitioner

- New Auditors Certification
- Responsibilities pursuant to Reso 3-2016
- Forthcoming SEC and tax reforms
- Maximize use of technology



EXPANDING HORIZONS

## Globalization trends in our midst

- ASEAN Mutual Recognition Arrangements
- Importance of Global accountancy bodies
- So many global trends
  - ❖ Integrated and sustainability reporting
  - ❖ Public Financial Management and accountability
  - ❖ Focus on Professional Skepticism and Quality Control



EXPANDING HORIZONS

## Effective regulatory thrusts

- QAR implementation
- Pro-active campaign against erring CPAs
- Coordination with other regulators
- Streamlining of administrative investigation process
- Posting of list of CPAs in public practice
- Promoting Cyber Security over accountancy platforms
- Prescribing schedule of fines and penalties
- Engagement reporting
- Whistleblower program



EXPANDING HORIZONS

## BoA Volunteer Program

- Be aware of what is happening
- Communicate these to your colleagues
- Volunteer

I am a Batang  
**BoA Volunteer**

EXPANDING HORIZONS

## CPD directions



- New law and regulation
  - ❖ Republic Act No. 10912
  - ❖ PRC Resolution No.2016-990
- Gradual increase from 60 to 120 units
- Shift from thematic to competency framework
- Online CPD courses
- Monitors and quizzes

➤ Online monitoring of CPD units earned

EXPANDING HORIZONS

## Accreditation requirements

- Office visitation and Quality Accreditation Checklist
- Online tracking
- Delegation of approval
- Coverage of government accountants
- Multiple accreditation



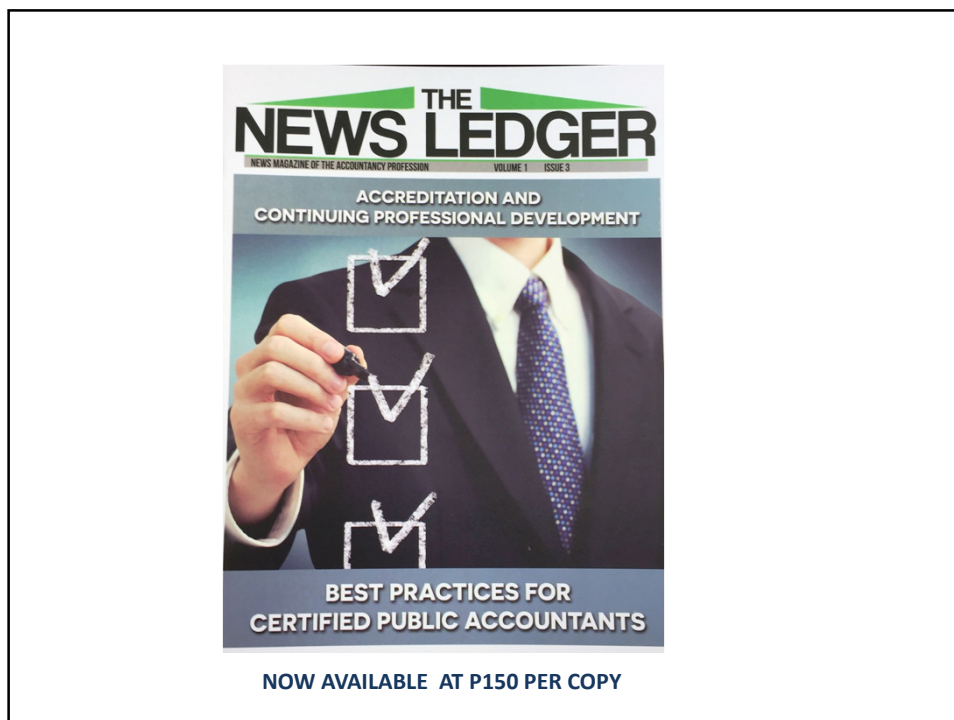
EXPANDING HORIZONS

## Strengthening of PICPA and chapters

- Role in office visitation
- Advocacy of national and local issues
- Strengthen governance practices
  - ❖ Follow rules
  - ❖ Transparency
  - ❖ PGS---What's next?
  - ❖ BoA Revalida and oversight
- Train the trainers for CPD courses
- E-news updates of members
- Expanded directory of members
- Networking and job/interns matching
- Permanent secretariat/office
- Assistance in transactions
- Dissemination of information and projects
- More chapters



EXPANDING HORIZONS



**For more information:**

- <http://www.prc.gov.ph>
- <http://boa.com.ph>
- [www.facebook.com/professionalregulatoryboardofaccountancy](http://www.facebook.com/professionalregulatoryboardofaccountancy)
- [boa.secretariat@gmail.com](mailto:boa.secretariat@gmail.com)



**An exciting and inspiring video**

# **I am Accountant**



EXPANDING HORIZONS