

Happy Expanding Horizons 2017

Business Mirror Debit Credit



Joel L. Tan-Torres
DEBIT CREDIT

The entire Board of Accountancy (“BoA”) and the accountancy profession are all set to meet the challenges of the new year. Just before the past year ended on December 20, 2016. The entire BoA met invited leaders of the accountancy profession Over 35 Certified Public Accountants (CPA), coming from PICPA and other sectoral accounting organizations, the accountancy councils, the accountancy affiliated certification organizations attended the 4th Accountancy Stakeholders Forum. The BoA has been holding this gathering since May 18, 2016, when a select group consisting of leaders of the accountancy profession gathered to discuss with the entire BoA the most important issues and developments in the profession.

In this Forum, Chairman I discussed the following priorities for 2017:

- Six Point Expanding Horizons Strategic Plan
- Future is NOW
- Globalization trends in our midst
- Major structural changes ongoing
 - Revisions of accountancy law
 - Forthcoming accounting learning and examination tracks
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- New expanded Auditors Report
- Certificate of Compilation Services in Preparation of Financial Statements
- High Impact Regulatory Direction
 - Project Repeal
 - Collaboration among regulators
 - Taxation of professional
 - Audit thresholds discussion
 - Quality Assurance Review full steam ahead
 - Engagement reporting
 - Posting list of accredited CPAs
 - Delegation of approval of accreditation
 - Non compliance with rules and laws reporting

- Schedule of fines and penalties
- Accreditation of Government CPAs
- Accreditation of Partners and professional staff under injunction
- Inspection of offices of CPAs in Public Practice
- Governance, Integrity and Ethics
 - PGS—the next steps
 - Code of Ethics –for updating
 - Integrity pledge—what’s next?
 - ISO Certification of organizations
- Continuing Professional Development directions
- Case Development Program
- Internship Program
- Sectoral, CPA Tracker and IFAC Survey
- BoA Publications
- Inspection of schools
- Summit of Accounting Schools Stakeholders
- NFJPIA Collaboration
- Strengthening the professional and sectoral organization
- BoA Volunteer Program
- I am Accountant
- 2017 Calendar of Events

These activities are included in the Six Point Strategic Expanding Horizons Strategic Plan (“EH Strategic Plan”) that is focused in uplifting the Filipino accounting professional and accountancy profession to levels that exceed global standards. With the support and cooperation of the stakeholders of the profession, this vision is very much attainable. To know more about the EH Strategic plan, go to the BoA website at www.boa.com.ph.

Definitely, with all of these initiatives in place or soon forthcoming, an exciting and Expanding Horizon New Year is expected for fellow accountants and profession.

Chairman Joel L. Tan-Torres is the chairman of the Professional Regulatory Board of Accountancy. He is a Certified Public Accountant who placed No. 1 in the May 1979 CPA Board Examinations. He is concurrently a tax partner of Reyes Tacandong & Co., CPAs. He was the former Commissioner of the Bureau of Internal Revenue from 2009 to 2010.

This column accepts contributions from accountants, especially articles that are of interest to the accountancy profession, in particular, and to the business community, in general. These can be e-mailed to boa.secretariat@gmail.com