

## Coming soon

### First of two parts



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**DEBIT CREDIT**

So many events are arising and coming soon in our accountancy world that my fellow accountants (and even our non-accounting colleagues) should anticipate and be involved in.

First is the forthcoming movie entitled “The Accountant” starring Ben Affleck (popularly remembered as “Batman”) which begins its theater run on November 2. This thriller film about a forensic accountant follows a local film entitled “Whistleblower” featuring also a story about an accountant played by Ms. Nora Aunor. This movie of La Aunor was shown in the theaters in Metro Manila sometime last April 2016. This movie dwelled on the travails and trials of an accountant and the decision that accountant took to disclose the truth gathered in the discharge of her work. The Philippine Institute of CPAs (“PICPA”) and the Board of Accountancy (“BoA”) sponsored an exclusive screening of this film where the viewers were thrilled watching the suspenseful story of the beleaguered but ethical accountant. Will any accountancy group also sponsor a movie premier for “The Accountant”?

On November 15, the 5,249 new CPAs who passed the recent October 2016 Board Examinations will take their oath as accounting professionals. They will join the over 175,000 registered CPAs in the Professional Regulatory Board roster and ultimately start pursuing their accountancy careers. According to the last CPA Tracker Survey that the Board of Accountancy and the Punongbayan Foundation jointly conduct, 7 out of 10 of the new CPAs are hired after about a month after the release of their exam results, with 47% of them going to public practice and about 14% working in commerce and Industry. These positive statistics are very encouraging for our new CPAs,

About 4,000 accountants are expected to go to and stay in Davao from November 23 to 26 to participate in the Annual National Convention organized by the PICPA. Annually, thousands of accountants go to this exodus to gather and listen the important developments in the profession and network with their fellow professionals. For this convention, I understand that President “Digong” Duterte will attend to deliver his thoughts on the role and responsibilities of accountants.

Soon after the Christmas season, the auditors will have to comply with the new Auditor Reporting Standards (including providing for information on Key Audit Matters for some audits) for their audits of financial statements for periods ending on or after December 31, 2015. These major changes in the

auditing standards are intended to increase the transparency and enhance the information value of the auditors report. Are our auditors and the users of the financial statements ready for these important developments?

Also beginning in 2017, all accountants will have to comply with the recently passed Republic Act No. 10912 mandating and strengthening the Continuing Professional Development (CPD) for all regulated professionals. The law and PRC Resolution 2016-990 provide for the completion of CPD requirements as a mandatory requirement for the renewal of the professional licenses. It is also mandated that all CPAs have to complete as many as 120 units of CPD over three years (by year 2019) . It is noteworthy to remember that all our fellow accountants in most other countries have long been doing 120 hours of CPD pursuant to the International Federation of Accountants standards that the Philippines is required to comply as part of the global accounting community. We have been deficient for some time since our profession is just meeting a lower number of 60 units for several years already.

Are there more developments forthcoming? Quite a number, including the full implementation of the ASEAN Mutual Recognition Arrangement for Accountancy Services, the Congressional public hearings on the revision of the Accountancy Law, the introduction of the reformatted accountancy learning and licensure tracks, the implementation of the Quality Assurance Review on the work of auditors, the adoption of the new ethical standard on Responding to Non-Compliance with Laws and Regulations, the holding of events to celebrate the 50<sup>th</sup> Anniversary of the founding of the ASEAN Community which the Philippines will be hosting, the first time implementation of the requirement of the Certificate of Compilation Services that must be attached by the CPAs in the 2016 financial statements, and the release of new BoA publications.

The details of these will be featured in the second part of this article that will appear in this column next week.

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***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](mailto:boa.secretariat@gmail.com)***