

# BEST PRACTICES FOR CPAs



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**DEBIT CREDIT**

As professional accountants, we should be complying with the hall marks of our profession—the accreditation and continuing professional development (CPD). These two requisites for maintaining our Certified Public Accountant’s (CPA) license have been neglected by quite a number of our colleagues in the profession.

Accreditation is a process of certain CPAs registering with the Professional Regulatory Board of Accountancy (BoA) before they can practice or work as accountants. To date, CPAs in three sectors are required to be accredited with the BoA. These CPAs are the ones in public practice (whether doing practice as a sole practitioner, partner of an auditing firm or partnership and the CPA staff of these practitioners); in education and in commerce and industry. Pursuant to the provisions of the Accountancy Law and the BoA resolutions, all of these CPAs have to file applications of accreditation and submit pertinent documents as requirements to be accredited for a period covering three years. The CPAs in public practice and in education have been required to do the accreditation process for several years already. The CPAs in commerce and industry, or in particular, those CPAs preparing the financial statements of business entities have recently been required to undergo accreditation early in 2016. This accreditation exercise is one way by which the BoA, as a regulator, is able to monitor the quality, competence and whereabouts of the CPAs who are responsible for key functions that will affect the general public.

One of the requirements for accreditation is the submission of proof that the CPA has completed the mandated number of CPD units. CPAs must be able to complete 60 hours or units of CPD over a three year period. There are various ways of garnering learning or CPD, to include attending seminars conducted by duly BoA accredited CPD providers, completing advanced academic courses or degrees and other self-directed learning activities. The 60 hours of CPD presently required translates to 3.29 minutes of learning per day for the CPA. If you think about it this is just equivalent to the time for us to drink our breakfast coffee each morning. That is why it is a wonder why some of our fellow CPAs find it difficult or even are unable to allot time for the much needed learning to be updated on the many

developments in our craft. The BoA will gradually increase the number of CPD unit requirements from the present number of 60 hours to 120 hours by 2019. Even with this increased number, it will only result in less than 7 minutes per day of learning that will be required from us CPAs.

Though there are costs and effort that will result when CPAs comply with the accreditation and CPD requirements, these are just a small price to pay for ensuring the quality, credibility and integrity of the accounting professional. In no small means, with the past and recent initiatives of BoA on these areas, we have an accounting profession that is better able to meet the expectations and demands of the public and the stakeholders.

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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)*