

When will I reap the benefits of my hard work?

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by [Joel L. Tan-Torres](#) - March 7, 2016



The accountancy world in the Philippines was awakened with the issuance of a number of regulatory measures by the Board of Accountancy at the start of the year. These included such measures as the requirement for the issuance of the Certificate of Financial Statement preparation; the accreditation of Certified Public Accountants (CPAs) in commerce and industry, in the accounting education and partners, and CPA professional staff of accounting firms; the revised rules on the Quality Assurance Review; the visitation of the office of the CPA in public practice; and, the submission of the engagement reports and the Quality Assurance Checklist.

In the different fora where I have been expounding on the new measures, I make it a point to discuss in the very beginning of my talks the (1) current situation of the accountancy profession and professionals in the Philippines; (2) the needs of the times in our profession as a result of global, regional and local developments; and (3) the vision of the accountancy profession and professionals that may be attained with the “super majority” of accounting professionals cooperating and moving as a team in line with the six-point Expanding Horizons strategic plan. With this discussion, I believe that most of those affected by the new measures will now better appreciate and understand why we are doing all these today.

I present the highlights of these discussion points. The Philippine accountancy profession has been formally organized and existing for over 90 long years, with over 165,000 CPAs registered in the Professional Regulation Commission records since 1923. I believe this will make the Philippines the oldest and largest in terms of history and CPAs in the Asean, if not Asian region. Given this, our profession and professionals should be placed at the “very top level of our region’s/country’s economic and professional hierarchy.” *Are we in that situation right now?* Most of us in the

accountancy profession will agree that the profession and accounting professionals still have a lot to go in terms of reaching our potential in getting more recognition or respect from the stakeholders; in terms of the professional accountant earning more from their work or practice; in terms of the outputs (especially the financial statements and accounting disclosures) of the accountants being given more value and credibility by the users thereof; in terms of the quality of the accounting graduates entering into the work force; in terms of making sure that the super minority erring accountants are not able to take advantage the super majority of the professional accountants whom they are able to undercut the fees, “pirate” existing clients and tarnish the image and reputation of the entire profession with their nefarious activities.

There are so many current local, regional and global developments affecting the profession in terms of the way we do our business and how we will “survive” in this changing environment. The developments and issues confronting all of us include (1) the growing emphasis on governance, transparency and quality standards; (2) the increasing opportunities, as well as competition or threats in our economy and profession; (3) the forthcoming MRA promoting the mobility of accountants in the region; (4) the unabated negative impact brought about by the erring ways of the super minority erring CPAs; (5) the expanding role of the various government regulators to protect the interest and welfare of the stakeholders whom they are accountable for; and (6) the perennial unanswered question: *“After all my hardships in becoming and professionally functioning as a CPA, how and when will I reap the benefits that I deserve?”*

I believe that the answer to this question is forthcoming. If the accountancy profession is able to move hand in hand as a team to ensure that (1) the super majority of our accountants are able to work in a just and fair environment where professional work is rewarded; (2) the CPAs are able to gain from their stakeholders their full respect and recognition of the CPAs’ important role and responsibility; and, (3) the super minority accountants either shape up, ship out, or are forcibly separated by the regulator from the accountancy profession. These can be achieved with the implementation of our strategic Expanding Horizons plan. And once these results are attained, we finally will be able to answer the long unanswered question—*“After all my hardships in becoming and professionally functioning as a CPA, how and when will I reap the benefits that I deserve?”*—with this response: *“It will be soon attainable.”* And I am sure that if this is the end state that we can expect, then most of us will be ready to sacrifice a little of our effort, time and money to make all these doable.

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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.