



Joel L. Tan-Torres  
**DEBIT CREDIT**

## **Travelling 40,000 kilometers**

The next phase of my overseas trip that took me over the around the world distance travel of 40,000 kilometers was my meetings in New York City (NYC) with several accountancy regulators and personalities and the Consul General of our Philippine Consulate.

On March 8, 2017, I met with Jim Bracken, the Vice President (Ethics and Practice Quality) of the American Institute of Certified Public Accountants (AICPA) in their NY office in 1211 Avenue of the Americas, NYC. We discussed various matters of Quality Peer Review process, its relationship or interaction with their accountancy regulators, namely the National Association of State Boards of Accountancy (NASB) and enhancing audit quality. I was also informed the Chartered Institute of Management Accountants (CIMA) and the AICPA have joined forces to create creation of a new international accounting association, called Association of International Certified Professional. The new association will consist of approximately 600,000 current and next generation professionals that will represent the entire breadth of the accounting profession.

On March 9, I met with Ken Bishop and Louise Habermann, the President and Vice President of NASB, respectively in their office in 12 East, 49<sup>th</sup> Street, NYC. The Board of Accountancy has been communicating with NASB and the AICPA International Qualifications Appraisal Board for a negotiation for a Mutual Recognition Arrangement (MRA) for CPAs between the United States of America (USA) and the Philippines. With this MRA in place, the each of our country will recognize the qualifications of the professional accountants in the other country. This recognition will ease the practice and/or work of our Filipino CPAs in most states in the USA, and vice-versa, The meeting with Mr. Bishop and Ms, Habermann was very informative as we all exchanged information and viewpoints on accountancy issues in our respective countries. We all agreed to continue communicating on country developments preparatory to the start of negotiations. Mr. Bishop is very knowledgeable and recognizes the competence of the Filipino CPAs, of whom a number work for NASB or AICPA.

I also was able to visit our Philippine Consulate in in 556 Fifth Avenue, NYC. I met Consul General Ma. Theresa B. Dizon-de Vega and briefed her of the results of my meeting. She was very keen on the MRA developments since there were thousands of Filipino CPAs were in the USA and can benefit from this. She also invited me to conduct a briefing for the Filipinos who were in NY and the nearby states on developments in the accountancy profession and business in the Philippines. I assured her that I will inform her of my next travel to NYC so that we can proceed with this briefing.

After these successful meetings in the USA, I was ready to go to my next activity in Vienna, Austria. I left for Vienna, through Moscow, on March 12. I departed NYC just on the right time to avoid the biggest snow storm that hit the city for this winter.

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