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**DEBIT CREDIT**

## **Expanding the horizons of the SMPs**

It is all systems go for the very first Board of Accountancy (BoA) initiated Small Medium Practice (SMP) Summit. This summit entitled “Expanding the Horizons” is to be held on May 9 to 10, 2017 in the Metropolitan Club in Makati City.

The SMPs that will attend the Summit will get to know the latest developments and major BoA pronouncements affecting the SMPs. Speakers who will share their knowledge include members of the BoA, experienced practitioners, and a former International Federation of Accountants officer Paul Thompson.

I will give the key note talk and dwell on the any exciting things happening in the accountancy (IFAC), in general and in the SMP community, in particular, Under the Six Point Expanding Horizons Strategic Plan and the more than 100 activities and initiatives, the profession and the professional accountant is well on their way of exceeding global standards.

Paul Thompson, Director, of the European Federation of Accountants and Auditors and former IFAC officer will present the results of the recently concluded 2016 IFAC SMP Global Survey. Over 5,000 accountants throughout the world, including the Philippines, responded to this survey and contributed to the many insights gathered. During the Summit, there will also be an opportunity to present the results of the ongoing Sectoral Survey of the BoA on the Public Practice.

There will be a Panel Discussion on the future directions of SMPs with panelists from the BoA and Mr, Thompson. This will dwell on the forthcoming regulatory measures affecting SMPs in the Philippines and the global trends that SMPs should be anticipating for,

The most recent developments in Continuing Professional Developments (CPD) will be discussed. The SMP Summit attendees will get to know how the accountancy profession will proceed in moving towards the global standards that will double the number of CPD requirements.

The SMPs in the Summit will greatly benefit knowing what value-added services that they can offer to their clients in addition to the traditional engagements like audit that they presently offer. The Summit will disclose the host of services that SMPs can learn and offer to their clients to meet their growing needs.

The legal impediment on the Quality Assurance Review(QAR) Program of the BoA has been lifted. QAR will finally be implemented that will bring both challenges and benefits to the auditors in public practice. The SMPs in the Summit will get first hand information from the BoA how QAR will proceed .

The ASEAN Mutual Recognition Arrangement (MRA) for Accountancy Services will be an important topic in the Summit. The MRA provides opportunities to the accountants in the Philippines of going cross border to the ASEAN countries.

The topic on networking and forming alliances among SMPs is an interesting and relevant topic in the Summit. Those attending will get to know approach to forming their own alliance in the future when the increasing demand in public practice will compel the sole practitioner to network their fellow practitioner

There are more demand for compilation services in the preparation of financial statements. There will be a discussion of the ins and outs of Philippine Standard on Related Services 4410.

The most recent BoA pronouncements on accreditation of CPAs in public practice will be covered in the Summit. The recently implemented streamlining of procedures of the accreditation process will be welcome news to the SMPs.

Finally, SMPs will get to know what are expected from them in the BoA Resolution 3-2016 on the Certificate of Compilation Services. They will also be able to know the latest developments of this measure that affect their clients in the commerce and industry..

The forthcoming SMP Summit will be an eventful gathering that SMPs should participate in for the SMPs to know what the future holds for them and how they can prepare and cope with the changes and challenges.

See you in the Summit.

**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)*