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DEBIT CREDIT

CELEBRATING ACCOUNTANCY WEEK

The annual tradition of celebrating the Accountancy Week is a big event for all accountants. For this year, the celebration will be from July 16 to 22, 2017 and will be held in EDSA ShangriLa Hotel and various locations throughout the Philippines. Accountants throughout the country have been conducting this week long festivities since 1966 when then President Ferdinand Marcos issued Proclamation No. 19 declaring the Accountancy Week Celebration (AWC). Filipino accountants continue the AWC tradition and celebrate every third week of July pursuant to Malacanang Proclamation No. 218 as issued by President Gloria Macapagal Arroyo. As we celebrate our AWC, it is appropriate to note what are the more important initiatives in our accountancy profession.

The profession is now addressing the introduction of the new accountancy programs with the issuance of the Commission on Higher Education of the guidelines for three new accounting courses and a reformat of the existing program. The future accountants in the Philippines will now have more options as they pursue their chosen learning track. The employers of the future graduates of these new programs will also have more options on the CPAs whom they will hire. PICPA definitely will be a player on these major developments

We have now implemented the global standards for our Continuing Professional Development (CPD). The challenge now for us accountants is how to meet the heightened demand for more relevant CPD training.

The Board of Accountancy (BoA) is now focused on empowering the Small and Medium Practices (SMPs). The SMPs constitute ninety five per cent of the practitioners in the country and provide services to majority of the Small and Medium Enterprises. The BoA is focused in transforming the SMPs better manage their practice and provide quality service to their clients,

After many years in the back burner, the Quality Assurance Review (QAR) over the work of the auditors and the ASEAN Mutual Recognition Arrangement for Accountancy Services (MRA) will be implemented in the last half of this year. The QAR and MRA are important measures that will result in significant impact and involvement of the stakeholders of the profession.

The high impact regulatory measures that the BoA has been putting in place will continue. The accreditation rules for the various accountancy sectors, the monitoring of the implementation of the Expanded Auditors Report and Certificate of Compilations services, the review of the audit threshold, and the motu proprio investigation of the Board have gained ground. All of these will go a long way towards putting in place a conducive environment for the furtherance of the practice of the professional and law abiding accountants while that curbing the irregularities of the erring CPAs who continue to take advantage of their fellow accountants.

The results of the public consultations on the revisions of the antiquated 2004 Accountancy Law are now pending in Congress for the start of the public hearings. A revised Accountancy Law will address the many concerns of the profession.

With the BoA, the various accountancy professional organizations, and the many accountancy stakeholders working together, the catch line “I am Accountant” will proudly be proclaimed by one and all in our accountancy profession.

NOTE: Organizers of the various events .for the AWC are encouraged to post in Facebook 2017AWC the details of their events. The hash tag #2017awc can be used to share the pictures and information on the AWC.

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)