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DEBIT CREDIT

DAWNING OF THE NEW ERA IN ACCOUNTANCY EDUCATION (Conclusion)

Now that Commission on Higher Education (CHED) Memorandum Orders (CMOs) 27 to 30 Series of 2017 are in place, the various accountancy education stakeholders can now proceed to implement this landmark development. . These CMOs prescribe a revised Bachelor of Science (BS) in Accountancy and three other new BS accountancy programs, namely BS in Accounting Information System, BS in Internal Audit (BSIA), BS in Management Accounting (BSMA). These degree offerings will become effective in school year 2018/2019. These new and expanded programs will address the specialized business requirements of the industry and the varied competency opportunities available in the accountancy profession.

These new accounting courses provide for the much needed enhancement of the accountancy education where the professional accounting competencies and practical experience are addressed in a learning outcome based approach. The practical experience component will be addressed by requiring the accounting students to undergo a mentored internship program consisting of a minimum of 400 hours. This internship will address the requirement of the industry of hiring accounting graduates with practical work experience, The new accountancy programs also provide for a capstone project, which is a multi-faceted assignment that serves as a culminating academic and intellectual experience for students, involving undergoing six units of research and statistical studies and the preparation of a thesis. The internship and thesis requirements can be consolidated resulting in outcomes that accounting interns can provide to the employers that they will be assigned. Just imagine a business enterprise being able to benefit from the research of its interns focused on process improvement or pinpointing business expansion opportunities for the company.

The major work is still forthcoming. The CHED and the Board of Accountancy (BoA) will soon be doing a series of public consultations to make all stakeholders aware of the implementation phases and requirements of the CMOs, The deans and heads of the more than 500 accountancy schools and departments in the country will have to make decisions on how to move with the opportunities available on the four accountancy programs, Will a school offer any of the new accountancy programs in addition to the existing BSA? Or should it drop its BSA since the school is not performing well in the CPA examination performance of its graduates. These issues should be carefully be evaluated. Once decisions have been made, the tedious process of implementing these will follow. These activities will include re-tooling of the teaching faculty and administrators, preparation of the academic requirements (text books, syllabi, teaching guides, etc.), filing the application with the CHED, marketing the program, etc. The concerned regulators (CHED, BoA), the industry players and the local and global accountancy bodies will be there to provide support and guidance.

The well-being of the accountancy profession and the industry players are at stake with the successful implementation of this new era in the accountancy education .

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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