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DEBIT CREDIT

THE ASPIRANTS

Over 15,000 trooped to the various testing venues throughout the Philippines on October 7 to take part on a very important and long running tradition. For four days, these aspiring individuals will attempt to hurdle the strict requirements of the exclusive institution that they seek to be a part of. They have long strived in their learning preparation (some of them taking more than seven years) to start this process of admission. And now, these aspirants are (hopefully) ready. They have started the process of taking the professional licensure examination for Certified Public Accountants (CPA). These qualification examinations consist of six subjects of Financial Accounting Theory and Reporting, Auditing, Advanced Financial Accounting and Reporting, Regulatory Framework for Business Transactions, Taxation and Management Services.

Not too many of them will make the grade. Over the past years, only about 35% to 41% have passed the licensure examinations given by the Board of Accountancy (BoA). The BoA has been administering the CPA Board Examinations since 1923, and since then, after 94 years, over 180,000 have become CPAs.

To the aspiring CPAs, I would like to give some words of advice.

You have long prepared for this test. Your exhaustive preparation should give you the confidence that you have acquired sufficient knowledge to hurdle your challenge of doing good in the examinations. You do not need to be a master of all the accounting literature that is out there. You merely should know the fundamental principles and concepts that will guide you in the various situations that you will encounter in the examinations.

So many people are behind you on your endeavour. Be inspired that your loved ones, who have been with you all these years, simply wish that you do good in your pursuit to enter the CPA profession. Doing good is not necessarily excelling in all the tests, but rather, being able to say that you were able to do your best.

Unnecessary pressure and tension can be avoided and SHOULD be avoided, One way of handling this is realizing that these negative emotions are fleeting episodes that should not disrupt your positive mind set that you are equipped to successfully complete your challenges.

And finally, pray to your God, Allah or any other name that you call your Supreme Being, to ask that aspiration will be fulfilled. With the intercession of our Divine Providence, nothing is impossible.

I like to end by citing a quotation of Jaachynma Agu, the author of "The Prince and the Pauper."

"Your status has changed. Your Name is changed! You are a new creation."

To the aspirants, I wish you the best on your quest of creating yourself to become a proud CPA.

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 currently on leave as a 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