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DEBIT CREDIT

By Filbert Tsai

Piece of advice to the soon to be CPAs

Congratulations to the passers of the recent October 2017 Certified Public Accountants (CPA) Licensure Examination conducted by the Professional Regulatory Board of Accountancy/ After their oath taking in the next few weeks,, they will become members of the Philippines accounting profession. I am not here to tell you what it's like to work in an accounting firm - it's better for you to experience it yourself. What I'm going to tell you today are a few reminders.

The profession in the country is a muddy scene. As new professionals, don't forget what you've learnt in school, in review and at home.

I believe in the new generation of CPAs to uphold the highest ethical standards. Don't be afraid to speak up when you know things are going wrong. It's easy to follow the norm, but do you really want to be the same old crook?

Let this be a challenge to you: challenge the norm and establish the standards. It's not about you being the most junior member of the team or firm that you have to shut up in the obvious scenario of unethical practice. Stand up and be proud that you made a stand.

It's better to lose a job than to corrupt yourself. Only the worst firm will fire an employee who uphold an ethical standard.

You've think that the CPA exam was hard? Life is harder after the getting the title.

Investing in your continuing education is critical to differentiate yourself from others. Your scores in the examination is meaningless and if you're a topnotcher it's not worth anything after getting great offers from accounting firms.

Let this be my challenge to you - take your firm provided course seriously but learn more outside the firm training sessions. Don't give crappy excuses for

yourself, life won't be easier after getting into Big 4 other than a familiar name in the future for your resume.

Say that you're busy and joke's on you. Don't give me the "I'm busy" crap. Only ineffective people are busy enough not to have time.

There's nothing greater than being able to use your new title to help the society. Help non-profit organisations in developing their business, help charities account better their spending - these little things are quick wins, don't let them just go away.

Contributing to the society doesn't only mean doing pro bono or charity work - it's also about working more effectively in your firms to provide better value to your customer. At the end of the day, the better a company performs, the better the economy grows.

So here I have to give you another challenge - make yourself busy during weekends and holidays and do something worthwhile. You can share inspiration to future CPAs, do some pro bono work, help refute fake news among others.

You can be a better citizen of the country and the world. We all have our own roles in making the world better for our next generation.

The accounting profession is fast changing and at a high risk of being replaced in the future by automation and robotics. At this early stage, invest in developing your business acumen and integrity to become a trusted business advisor - our judgement and wisdom will take a longer time before being replaced by machines.

Integrity is about a high level of personal standards. Integrity is earned and it takes a long time to establish. It's more than being good at what you do, being honest and truthful. It's establishing a high baseline for yourself.

Filbert Tsai is a Filipino accounting advisor formerly working in the UK with global and public sector experience. His key areas of interests are start-ups and MSMEs. His blog and page, Ask the Accounting Advisor, provide relevant insight for start-ups and MSMEs in the Philippines.

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.