



# #PICPAgram

Official Publication of PICPA- Cebu | "Level up, build the future."



*PICPA Cebu Officers receive the distinction for Continuing Good Performance during the National Awards Ceremony at the 71st PICPA Annual National Convention held in SMX Convention Center, Davao City last November 24-26, 2016.*

# 71ST PICPA ANC

by **KATHY MIGRIÑO**

On the occasion of its 71st Annual Convention on November 24-26, 2016 in SMX Convention Center, SM Lanang Premier, Davao City, PICPA delegates all over the Philippines gathered with the theme: "Level Up!"

PICPA has a soul and a purpose with its theme. It turned focus on the relevance of professionals in today's changing world through awareness and complete self-mastery that is the bedrock of all transformations.

This convention was hosted by the Southern Mindanao Region specifically the Davao City and Sultan Kudarat Chapters. The event was attended by around 4,000 delegates from all over the country across the four different sectors namely the Public Practice, Commerce & Industry, Government and the Academe.

The 1st day of the convention (November 23, 2016) was highlighted by the Chapter Presidents Conference after the golf tournament and courtesy call.

On the morning of the 2nd day, November 24, 2016 (Thursday), invited sectoral session speakers were: Estelita C. Aguirre and Concordio Quisao for Commerce and Industry; Gloria Baysa, Arnel Onesimo Uy and Eliseo Aurellado for Education; Atty. Melissa Santiago-Yan and Angelina Villanueva for Government Sector; Leonardo Cuaresma, Jr. and Enrico Baluyot for Public Practice. Opening Plenary followed in the afternoon including Technical Sessions 1 & 2. In the evening were the national awards, chapter and regional awards and fellowship night. PICPA Cebu Chapter was conferred with the Continuing Good Performance Award for FY 2015-2016 headed by Immediate Past President Lourdes O. Cambonga. This is a very good follow-up award to the Outstanding Chapter President Award received at EdsaShangri-la Mandaluyong last July 7, 2016.

Technical Sessions 3-10 were scheduled on the 3rd day of the convention, November 25, 2016 (Friday), after which, the Regional Presentation and Young Accountants' Competition followed. Eastern Visayas Region (represented by Cebu Chapter) was announced as Champion of the 71st PICPA ANC Regional Presentation for its Sinulog based presentation.

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# PRESIDENT'S MESSAGE



*Dr. Edgar R. Detoya*  
PRESIDENT – PICPA Cebu Chapter

Time flies so fast. The year 2016 has already passed, and we have just started another year. With the concerted efforts of your officers and some past presidents, PICPA-Cebu successfully organized one summit and 16 seminars during the second half of the year 2016. On top of this, PICPA-Cebu had co-sponsored a couple of seminars for BIR accountants, while several Accounting teachers from different schools were able to attend (free of charge) some PWC seminars hosted by USJ-R. Through the various seminars and collaborative efforts, we have been able to reach out to more accountants in all the four sectors of the Accountancy profession.

During the 71st Annual National Convention held in Davao City last November 2016, PICPA-Cebu received the “Continuing Good Performance Award” for fiscal year 2015-2016. This is an award given to PICPA chapters that are already in the “Hall of Fame” status, yet do not rest on their laurels and still continue to exhibit outstanding performance. It is also worth mentioning that during the well-attended convention, PICPA-Cebu represented the Eastern Visayas Region in the cultural dance contest, and was declared the national grand prize winner in the said competition.

While we have been so blessed last year, we recognize that  
***“it is not enough that we are blessed;  
we should also be a blessing to others.”***

Accordingly, last Christmas, our Chapter distributed school supplies to elementary students of a public school in Olango Island. Previous to this, we also distributed supplies to more than 100 elementary students in Barangay Bonbon, Cebu City. Currently, we are financing the studies of one Accountancy student, and we intend to support an additional college scholar in the next school term, along with more community outreach activities that we have already planned to undertake.

Finally, as we commence this year, let me digress a bit by sharing with you a lesson I learned in ancient mythology many years ago. It has something to do with the origin of the word “January”. According to one distinguished professor in literature, “January” comes from the word “Janus”, a Roman God with two heads - one at the front and the other at the back. With his head at the back, he could exactly remember the past, and with his head at the front, he could clearly see the future. Janus (or January) therefore serves as a symbol of transition from the past to the future. Hence, as we make the transition to the year 2017, let us be reminded of Janus and what he represents.

***“ Let us remember the past for the blessings received and the valuable lessons learned, but more importantly, let us also look forward to the future for its exciting challenges and opportunities. May the year 2017 bring more blessings to PICPA-Cebu. ”***

**E**nduring the four (4) to five (5) year curriculum of the Bachelor of Science in Accountancy and passing the arduous Certified Public Accountants (CPA) Licensure examinations were never a piece of cake. Sleepless but tireless nights, overwhelming pressure, and the incessant doubts of finishing the line were some of the highlights of this journey – a roller coaster ride indeed. From this day forward, upon attaining the aspired CPA title, the CPA-in-the-making journey has officially ended. But take note it is not yet the end; a new adventure awaits – the real world.

Welcoming the new breed of the CPA profession, Philippine Institute of Certified Public Accountants (PICPA) – Cebu Chapter spearheaded the Oath Taking and Induction Ceremony of the October 2016 CPA Licensure Examination passers held at Cebu City Sports Club last November 21, 2016. Hon. Joel Tan-Torres, Chairman of the Board of Accountancy (BOA) and Noe Quirandola, Chairman of VGAO, and all other highly respected guests celebrated the success of the new CPAs.

Dr. Edgar Detoya, PICPA Cebu President 2016-2017 welcomed the attendees to the momentary occasion, delivering the message to heartwarmingly celebrate the gracious achievement of the candidates after all the sacrifices and challenges outbraved.

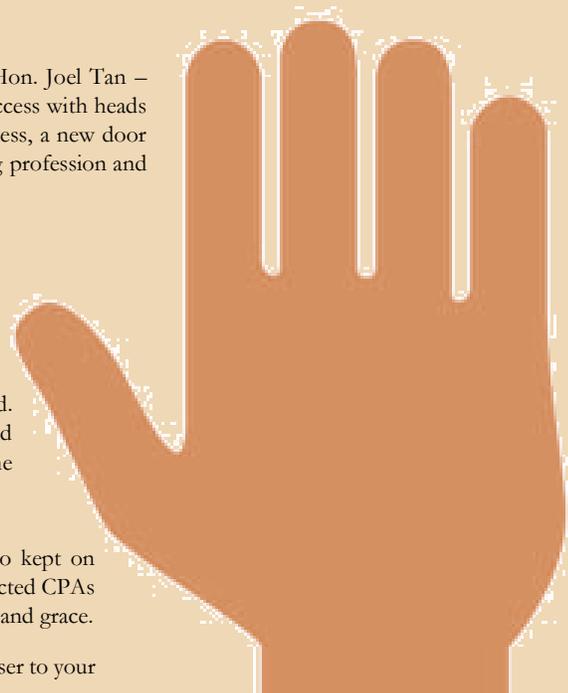
Words of delight and congratulatory messages were enunciated by the main guest, Hon. Joel Tan – Torres to the new CPAs for passing the board examination. He emphasized to celebrate the success with heads high and immense pride. It is a fact that the door to becoming a CPA has closed but nevertheless, a new door opens – the road to become a successful CPA. He also introduced the updates in the accounting profession and the opportunities the new CPAs can venture in building their career foundations.

After giving the new CPAs a glimpse of how they can jumpstart and develop their respective careers, the awaited Oath Taking and Induction Ceremony took place. With passion and dignity, each new CPA declared their oath to the Philippine Government and to the Accountancy Profession to uphold the values and responsibilities of a Certified Public Accountant.

It is blissful and of great honor to be on stage, acknowledged by the success reached. The program proceeded with the presentation of the new CPAs escorted by family, friends and loved ones. Certificates of Recognition and PRC IDs were concurrently distributed to the inductees.

Undeniably, the event was also a tribute to the family, friends and loved ones who kept on inspiring and believing in the success of the new CPAs. The program ended with the newly inducted CPAs offering flowers and tokens to their loved ones. The night was filled with overflowing emotions and grace.

A journey of a thousand miles begins with a single step; passing the boards is a step closer to your dreams. Congratulations to the October 2016 new CPAs.



*It is blissful and of great honor to be on stage, acknowledged by the success reached.*

*Congratulations*



**CPA OATH TAKING**

**OCTOBER 2016**



PICPA-Cebu Delegates during 71<sup>st</sup> Annual National PICPA Convention in Davao City headed by Dr. Edgar Detoya, PICPA-Cebu President.



# Picbook

PICPA-Cebu Delegates having fun during their day tour in Davao City from the Annual National Convention.



Incumbent and past PICPA-Cebu Directors during the 71<sup>st</sup> Annual National PICPA Convention last November 24-26, 2016.



PICPA Cebu Officers with Mr. Marko Romeo L. Fuentes, President of Davao Chapter, one of the host chapters of the 71<sup>st</sup> Annual National PICPA Convention last November 24-26, 2016.



PICPA Cebu Officers with Hon. Joel Tan-Torres and Senator Panfilo Lacson during the 71<sup>st</sup> Annual National PICPA Convention last November 24-26, 2016.



Induction and Christmas Party of AMCA (Association of MEZ Comptrollers and Accountants) last December 15, 2016 at Crown Regency Lapu-Lapu City. PICPA-Cebu President, Dr. Edgar Detoya, served as the inducting officer and inspirational speaker during the event.



Dr. Cesar Mansibang receives his token as a resource speaker on Managing Cost Effectively last October 21, 2016.



The participants of Managing Workplace Conflict Seminar together with the resource speaker, Dean Danny Cabulay.



Dean Danny Cabulay receives his token of appreciation as a resource speaker on Managing Workplace Conflict Seminar last October 28, 2016.



The participants of the PFRS in Auditing Techniques Seminar with resource speaker, Mr. Jekell Salosagcol.



Mr. Edman Flores, resource speaker on Differences between US GAAP and PFRS, receives his token and Certificate of Appreciation.



Hon. Joel Tan-Torres and PICPA Cebu Officers during the oath-taking induction of new CPAs last November 21, 2016 at City Sports Cebu.



New breed of CPAs who took oath last November 21, 2016 at City Sports Cebu.



Hon. Joel Tan-Torres receives his token of appreciation as inducting officer during the oath-taking ceremonies of the new CPAs last November 21, 2016.



Dean Estelita Aguirre and Hon. Concordio Quisao with PICPA Cebu Officers during the seminar on How to Become Successful Tax Agent and Tax Updates last September 2, 2016.



Mr. Jesse Rey Meneses as resource speaker of Benefits of Good Governance, receives his token of appreciation from Dr. Edgar Detoya.



The sectoral speakers of the Career Orientation of New CPAs last November 21, 2016 – Mr. Wendell Ganhinhin, Ms. Grace Socorro Yomo, Ms. Romilie Vidad and Mr. Raymund Patalinghug.



Mr. Dexter Ortega as resource speaker, receives his token of appreciation from Ms. Rosanna Arcenas and Dr. Edgar Detoya.



**FEEDING PROGRAM AND GIFT GIVING TO 80 PUPILS OF SUBA ELEMENTARY SCHOOL IN OLANGO ISLAND LAST DECEMBER 11, 2016 HEADED BY PICPA-CEBU PRESIDENT ELECT, MS. SUGAR SAGARINO.**



# JUNIORS' CORNER

## RF-7 JPIA CELEBRATED THE 3<sup>RD</sup> ANNUAL REGIONAL FEDERATION SUMMIT

by VINCEN BRYAN JANDOG

The Regional Federation of Junior Philippine Institute of Accountants (RF JPIA) of Region 7 has recently concluded their month-long celebration of the 3<sup>rd</sup> Regional Federation (RF) Summit last September 17, 2016 at Rudolf Rahmann Cultural Center in University of San Carlos. The celebration was divided into a series of activities and events that were participated by students coming from different universities under one banner - to

***“DARE TO GO BEYOND”.***

The 3rd RF Summit was subdivided into three major activities: the Academic League, Non-academic League, and the Ambassadors of Goodwill. University of San Carlos was awarded as the over-all champion, followed by University of San Jose - Recoletos then by University of Cebu-Banilad Campus.

The Academic League provided an avenue for students to compete in a nurturing atmosphere that highlighted their intellect in the field of accountancy. Students competed in different cups with subjects such as Financial Accounting, Auditing, Management Accounting and Control, Taxation, Regulatory Framework for Business Transactions, and Accounting Technology. *TigisamgaBangitán*, a general knowledge competition, was also conducted.

Developing the minds was not the only goal of this summit; the federation also aimed to hone the skills of the students socially and culturally with the Non-Academic League and the Ambassadors of Goodwill. The Non-academic League comprised different activities: Local Executive Officer's Show-off, Best Dance Crew, and the Debate Cup. University of Cebu-Banilad Campus reaped the main spot in the show-off with the University of San Carlos winning the other three.

Apart from these, the summit also showed the inner and outer beauty of RF-7 JPIAns. With the most-awaited and well-participated Ambassadors of Goodwill, the federation was able to show not only the talent, beauty, and intelligence of the region, but also shined the inner and authentic beauty through various outreach programs and charity works. Ejay Christian Co and Shela Mie Seguisabal, both Carolinians, were crowned as the Mr. Ambassador and Ms. Ambassadors of Goodwill 2016, ready to begin their journey in social responsibility and awareness.

Truly, the summit has developed JPIAns not only intellectually but also holistically. The goal of Kristel Rose Palma, president of RF-7 JPIA, *“to provide an avenue for growth so that participants may hone their respective skills and talents, and at the same time, give pride to their schools”* was achieved. The summit was an over-all success for they not only achieve the very essence of the summit, but also built long and lasting relationship and heeded the call to go beyond.



# JPIA FORTHWARD: *Progressing into the Future*

by VINCE BRYAN JANDOG

The Cebu Federation- Junior Philippine Institute of Accountants held its 7th Leadership Congress with the theme, JPIA Forthward: Progressing into the Future last December 3-4, 2016 at Tubod Flowing Water, Minglanilla, Cebu. The 2 days, 1 night seminar/training was attended by 58 participants from different local chapters of CF-JPIA. The congress' aim is to empower every youth to become a catalyst of change and contribute to nation building.

Different activities were organized during the congress. During the first day, the participants were privileged to hear from three different speakers. The first talk was all about "Knowing PICPA" shared by Ms. Sugar Sagarino, PICPA President-Elect.

In the afternoon, an Ayala Young Leaders Congress (AYLC) alumnus Mr. John NickoCoyoca shared about his thoughts on "Youth Empowerment". During the night, Mrs. Georgette Faelnar talked about "Finding Goals Through Christ". The first day of the congress ended with a night activity wherein different groups has to go through seven stations to accomplish the activities prepared.

On the 2nd day, the participants started the day with a morning exercise followed by the amazing race. During lunch, they had a boodle fight together with the organizers. As a culminating part of the program, each group was tasked to present a creative interpretation on different topics and genres.

The whole activity ended with an awarding of the group who garnered the highest points and distribution of certificate of participation.

## 7<sup>th</sup> CF JPIA LEADERSHIP CONGRESS



MR. JOHN NICKOCOYOCA INSPIRES THE DELEGATES AS HE TALKS ABOUT YOUTH EMPOWERMENT



MS. SUGAR SAGARINO, THE FIRST SPEAKER FOR THE CONGRESS TALKS ABOUT PICPA



TEAM BUTSO DURING THE GETTING TO KNOW YOU ACTIVITY



PARTICIPANTS GET READY FOR THE AMAZING RACE



...from page 1

BOA Hour by Hon. Joel Tan-Torres, Updates on the Latest SEC Issuances by Hon. Antonieta Fortuna-Ibe, Updates on PRFS by Mr. Roderick Danao, Workplace Health Key to Better Business Delivery by Mr. Dennis Uy, BIR Regulatory Updates by Hon. Nestor Valeroso comprise Technical Sessions 11-15 during the 4th day of the event last November 26, 2016. Technical Session 16 on “The Role of Accountants in the Prevention of Graft and Corruption” was discussed by Hon. Panfilo M. Lacson. Finally for the closing plenary, relevant matters discussed were the significant resolutions of the 71st PICPA ANC.

As what Marko Romeo L. Fuentes (host chapter president) emphasized in his message, that in each passing year, CPAs look forward to seeing each other in conventions with the hope of sharing not only the successes in the workplace but also of aiming higher and going beyond borders.

The Office of the President, through its message, has seen PICPA to be at the forefront of efforts to advance the field of accounting in the Philippines. Through its continuing education programs and skills development activities, PICPA cultivated a network of CPAs who serve as vital pillars in their respective organizations and institutions.



**CONTINUING GOOD PERFORMANCE**  
PICPA-CEBU CHAPTER, FY 2015-2016



**CHAMPION, 71<sup>ST</sup> ANC REGIONAL PRESENTATION**  
EASTERN VISAYAS REGION represented by PICPA-CEBU CHAPTER

# T PICPA BASKETBALL TOURNAMENT

## Ignites Camaraderie

BY ZARA JUNE ZERNA AND JUN OYANGOREN

This is being highlighted in the very much anticipated PICPA Basketball Tournament.

Teams coming from the different industries in the profession mustered to represent their respective companies and groups. TaneoSupilanas & Associates (TSA), SycipGorres and Velayo (SGV), Marven B. Panares (MBP), BIR/Hoopers, Bombardier/QBE and RC Galo are the teams who are enlisted for the PICPA Cebu Chapter Basketball Tournament.

The opening program and opening game held at USP-F Gym on October 22, 2016 were graced by the presence of PICPA-Cebu Chapter officers, Chapter President Dr. Edgar Detoya, President-Elect Ms. Sugar Sagarino and BOD Member Ms. Katherine Migrino. Chapter President Dr. Detoya gave his message during the opening program, followed by the recital of the Oath of Sportsmanship by all the participating teams and players and concluded by the reading of the Tournament's Rules and Regulations.

The Tournament is organized by the Chapter's Committee on Sports being supervised by the Chapter Treasurer, Jun Oyangoren. The committee is headed by its chair, Reggie Galo, with the active supports from its committee members Vienson Romero, Zarah June Zerna, Jade Labaya and Richard Tumalak.

**“VICTORY IS IN THE QUALITY OF THE COMPETITION AND NOT IN THE FINAL SCORE.”**

TSA, as of current ranking, has the most number of wins of 6 with only one loss, followed by RC Galo with 4 wins and 2 losses, BIR/Hoopers with identical 3-3 win-loss card and SGV with 2 wins and 3 losses.

Will TSA ultimately claim the championship trophy at the end of the Tournament? Watch out for it on Saturday, February 25, 2017 at the USPF Gym from 2 pm to 5 pm.



## insTAX BY CEDRIC VAL NARANJO – Sectoral Director, Government

There are three (3) important revenue regulations issued by the Bureau of Internal in the last quarter of 2016. These are Revenue Regulations No. 7-2016, 8-2016 and 9-106.

Revenue Regulation No. 7-2016 promulgates the fiscal incentives available to Tourism Enterprises (RTE) duly registered with The Tourism Infrastructure and Enterprise Zone Authority (TIEZA) under RA 9593. Among the fiscal incentives include: (1) Income tax holiday (ITH) for new RTEs for six (6) years; (2) As an alternative to ITH incentive, a new RTE will be subject to 5% Gross Income Tax, in lieu of all national internal revenue taxes (3) The net loss can be carried over for the next six (6) consecutive years

(4) Exemption from taxes on importation of capital investments and equipment, transportation equipment and spare parts, subject to the approval of TIEZA; (6) Exemption from VAT and excise taxes on the importation of goods necessary to carry out its TIEZA-registered activities; and (7) Deduction of 50% of the cost of environmental protection activities, cultural heritage preservation, sustainable livelihood programs.

Revenue Regulation No. 8-2016 indicates additional requirements in securing tax clearance. The taxpayer must not be tagged as “Cannot Be Located”, no pending criminal

...information has been filed arising from tax cases, and no delinquent accounts for them to secure a tax clearance. But if there is a delinquent account with pending application for compromise settlement, taxpayer has fully paid the amount offered. In the event that a tax delinquency will arise during the one year validity, the taxpayer must fully settle the tax liabilities, otherwise, the tax clearance shall be revoked.

Various Revenue Memorandum Orders (RMO) and Circulars (RMC) were also issued by the BIR, these include:

RMO 64-2016, which amends the rules in issuing notices of audit to taxpayer which were already audited for two (2) years, removes the prior approval of the Commissioner and lowers the surcharge penalty to 25%.

Revenue Memorandum Circular (RMC) No. 102-2016 allows the RDO to process request for Certificate of Tax Exemption of Cooperatives even without the TIN of all its members provided that the Cooperative must submit the TIN within six months from the issuance of the certificate, otherwise, the exemption will be revoked.

## SEMINARS FOR THE FIRST QUARTER OF 2017



### JANUARY 9

CEBU PARKLANE HOTEL  
IQ-EQ-AQ FOR FINANCIAL EXECUTIVES  
DEAN DANNY A. CABULAY  
8 CPD UNITS – THEMATIC AREA 5

### JANUARY 20

CEBU PARKLANE HOTEL  
ETHICS AND GOOD GOVERNANCE  
ATTY. ERANIO I. PUNSALAN  
8 CPD UNITS – THEMATIC AREA 3

### FEBRUARY 10

CEBU PARKLANE HOTEL  
SIMPLIFIED AUDIT DOCUMENTATION  
MR. ERIC J. MAGCALE  
8 CPD UNITS – THEMATIC AREA 2

### FEBRUARY 17

CEBU PARKLANE HOTEL  
EFFECTIVE TEACHING OF ACCOUNTING  
DR. CESAR A. MANSIBANG  
8 CPD UNITS – THEMATIC AREA 5

### FEBRUARY 23-25

CEBU PARKLANE HOTEL  
COOPERATIVE EXTERNAL AUDITORS ACCREDITATION  
MS. FE D. CAINGLES, MS. NONIE I. HERNANDEZ, MS. MA ELMA I. AME  
8 CPD UNITS – THEMATIC AREA 4

### MARCH 10

CEBU PARKLANE HOTEL  
SEC AND BOA UPDATES  
MS. MA. ELMA I. AME  
4 CPD UNITS – THEMATIC AREA 1  
4 CPD UNITS – THEMATIC AREA 4

### MARCH 17

CEBU PARKLANE HOTEL  
BRIDGING THE GAAP WITH TAX ACCOUNTING  
MARCO FERNANDO I. NG  
8 CPD UNITS – THEMATIC AREA 2

### MARCH 24

CEBU PARKLANE HOTEL  
COMMON ERRORS IN TAXATION, WITHHOLDING TAXES AND TAX UPDATES  
DEAN ESTILITA C. AGUIRRE  
8 CPD UNITS – THEMATIC AREA 2

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## White Christmas

### PICPA-CEBU CHRISTMAS PARTY 2016

BY EDLENNE ALVEZ



It was an evening filled with fun and laughter. A fully packed room of PICPAn in their white get-up gathered for the most anticipated activity of the year, the 2016 PICPA-Cebu Christmas Party.

PICPAn who joined the event were eager to win the raffle prizes that consisted of various appliances and houseware courtesy of the Past Presidents and incumbent Chapter Officers. The PICPAn also participated in the activities of the night, which included hilarious parlor games and the zumba session.

There was a unique way of raffling off the door prizes as it was done while participants were dancing at the zumba session. What made it more fun was the hosting style of the most entertaining and very talented Jonas Abellar.

No one went home empty-handed as all participants won a raffle prize. Exchanging of gifts (left-right-pass-it-on way) concluded the event that sent a message to everyone that gift-giving and sharing one's blessings is the real essence of Christmas.

