



#PICPAgram

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



MESSAGE FROM THE PRESIDENT

It was truly a pleasure having served as President of PICPA-Cebu Chapter for the fiscal year 2016-2017. I enjoyed working with my fellow officers, and there is a profound sense of fulfillment that comes from seeing the fruits of our concerted efforts. I think it is safe to say that during our term, we conscientiously lived up to PICPA’s theme “Level Up”. The financial position of our Chapter has significantly improved through the various seminars, prudent cash management, and partnerships with other organizations and generous sponsors in the conduct of several activities. We now have more members in good standing. We organized sports and social events to foster better camaraderie and engagement among our members. And with more than 30 seminars conducted in just one year, many members were certainly able to cope with

the CPD and accreditation requirements of regulatory bodies.

Aside from attending to the needs of our members, PICPA-Cebu Chapter has also reached out to non-members and other sectors of the society. While we facilitated the On-The-Job Training(OJT) placement of 112 Accountancy students to different firms, we also distributed supplies to more than 500 pupils in four (4) public elementary schools throughout the year. We taught the basics of business registration and record-keeping to 38 small and micro-entrepreneurs in Mantalungon, Dalaguete...

...continued on page 2

p4. Secrets of
a Topnotcher



p4



p6



p12

PICPAmore
- in this issue:

p2. Free Seminar-Workshop for Barangays
p3. New Set of PICPA-Cebu BODs
p8. Meet the PICPA-Cebu Scholar!

p9. Oathtaking Ceremonies
p10. PICPA Cebu Gives Back
p11. Meet the Examiner

Message from the President (from page 1)...

And more recently, we conducted a free seminar-workshop on COA procedures and taxation for the treasurers and accountants of 80 barangays in Cebu City.

Indeed, PICPA-Cebu Chapter is not just concerned with serving its members; it is also concerned with serving other communities, especially the marginalized sectors of society. Thus, if you have the heart to serve and make a positive difference in the lives of others, I invite you to be actively involved with PICPA. Be part of any of our committees, or be part of the PICPA board. And for those who opt to take a leadership role, let me share the following line of Thomas Monson in his book “Pathways to Perfection”:

“Perhaps when we face our Maker, we will not be asked, 'How many positions did you hold,' but rather, 'How many people did you help?’”

Dr. Edgar R. Detoya

President, PICPA-Cebu Chapter, FY 2016-2017

PICPA-Cebu holds free Seminar-Workshop for Barangays



The Philippine Institute of Certified Public Accountants (PICPA) – Cebu Chapter conducted a free whole-day seminar –workshop for 96 Barangay Treasurers and Accountants of Cebu City last May 12, 2017. The seminar-workshop, which was held at Sangguniang Panlungsod Social Hall of Cebu City Hall, covered the following topics: Updates on Barangay Accounting, BIR Registration, Withholding Tax System, and Tax Updates for Barangays. The resource speakers were Ms. Teresita Nilda Restificar (former COA Auditor), Mr. Cedric Val Naranjo (former BIR Examiner), and Mr. Florentino Anghay (BIR Revenue Officer).



In Photo: Teresita Nilda Restificar speaking to the participants

PICPA-Cebu President Dr. Edgar Detoya said that this is their association’s way of reaching out to the government sector, and helping to ensure that the barangays are able to comply with the different requirements of the Commission on Audit and the Bureau of Internal Revenue. The activity was conducted in collaboration with the Association of Barangay Councils currently being headed by Capt. Phillip S. Zafra.

PICPA - Cebu Elects New BODs for 2017 - 2018



More than 200 members of the Philippine Institute of Certified Public Accountants (PICPA) – Cebu Chapter flocked to the Parklane Hotel in Cebu City last May 16, 2017 to elect their officers anew. While there were 19 nominated members, only 16 among them will constitute as the new board for the fiscal year 2017-2018. The chapter will have an equal representation of the different sectors of the accountancy profession by having 4 sectoral directors in the board, among others.

While the election was ongoing, a seminar on accounting and auditing updates was held and conducted by Mr. Marco Fernando Ng, who apprised the participants of the new rules and standards in doing audits and accounting. Each participant earned 8 CPD units in the seminar.

Votes were canvassed and tallied at 6 pm of the same day. Those who won a seat in the board are: Dexter Joseph Cuevas, Ching Rasalan – Racaza, Wendell Ganhinhin, Marissa Baldecir, Venencio Oyangoren, William Acosta, Domingo Dennis Mendoza, Katherine Migriño, Maria Dolores Tampus, Helbert Espinosa, Jun Brian Alenton, Cedric Naranjo, Juneth Rentuma, Edlenne Fatima Alvez, Maria Asuncion Benlot and Christopher Biore.

The winners were officially proclaimed on May 24, 2017 by PICPA – Cebu Comelec headed by Past PICPA – Cebu Presidents Lourdes Cambonga and Arnold Supilanas. The new board elected among themselves on their different positions and offices.

The new board for the fiscal year 2017 – 2018 will be presided by Gerald “Sugar” Sagarino, who was elected in May 2016.



Secrets of a CPA Topnotcher

I guess being an active quiz bowler is just one of the many reasons why I was able to land a place in the CPA Board Exams. The experience helped me to become a better version of myself while conditioning my mind to be able to think differently outside the box.

Perhaps another reason is the never-ending love and support that I got from different people who have always believed in me. I know that there will always be times when we feel like we're alone, but always remember that there will always be people who will believe in you. Find them. Be with them. Grow with them. They are your family, your friends, your professors, and of course, the Lord God Almighty.

Never letting my failures define me is definitely another reason that contributed to my success. Amidst my failures, I learned to work around my weaknesses and turn them into strengths. I promised myself that I will embrace all my failures and learn from them. I comforted myself with the thought that examinations only represent a few questions out of all the materials I have studied. My score doesn't define the entirety of my **learning, understanding, and effort I exerted in preparing for the exams.**



Marianito Jesus Del Rio
(Top 1)

The secrets to being a topnotcher are hard work and prayer. Actually, it isn't a secret. Given that you are an accounting student, you need to have both. You need to work endlessly until you master a certain topic and pray that those topics would come out in the exam. But that's not it. Sometimes, you will encounter hardships and struggles and you need to trust in yourself and in the Lord that you can overcome those. You won't be on top unless you have encountered demeaning failures that would make you doubt yourself. But always remember, pray and trust! No accounting student would pass or more so top the board without putting countless hours of practice on how to solve problems and to analyze theories to understand the real concept of topics. As much as possible, don't compete with others, compete with yourself and strive to be best version of yourself. Also, you need to strike a balance between study and rest. You can have both. It is useless if you study all night but you are restless. Tendency is you will not retain what you have studied all night. You can have the best of both worlds. Study enough and rest well for the upcoming exams. STUDY. PRAY. SLEEP. REPEAT.



Maaku Wamar Saito
(Top 4)

I was like any ordinary accountancy student whose main goal is to grab the CPA title, and being a topnotcher is only a plus. One contributing factor towards this voyage is the people around me - my parents, friends and teachers. I am just so blessed that my parents understood how hard the degree program was and that I can really feel their immense and unwavering support to me, Another thing were my competent teachers, who were passionate in sharing their knowledge to us.

Secondly, I strongly believe that when one does his best, God will do the rest of everything. Whatever preparations you made - even if you have memorized all the answers in various reviewers, at the end of the day, you will end up having nothing in your mind the night before the board exam. And then there, I am reminded that everything will be in vain without Him, and only Him can fill that emptiness in our minds.

“Commit to the Lord whatever you do, and your plans will succeed” Proverbs 16:3



Harold Pacaña
(Top 6)



Marie Claire Cortes
(Top 7)

As cliché as it sounds, I have no secret to being a topnotcher. There is nothing unusual with what I do on the daily as compared to other accountancy students. I studied day in and day out. I missed out on a lot of invitations, parties, weddings, and events just to study. I skipped meals; I slept late and woke up early, causing me to visit the doctor several times. I have experienced disappointments and failures. I forgot myself, my needs and wants, just to finish requirements, study all my lessons and to prepare for numerous exams.

Apart from all that, I knew I made a lot of mistakes during the board exams and yet, I still became a part of the list of top performers. And that is why I sincerely believe that it was not due to purely my own doing, but it was God's will. All glory is to God for with God, all things are possible!

I think a topnotcher's secret is also the same as a CPA passer's secret. All of us had undergone the same tedious training during our undergraduate program. We all went through and passed all major examinations in order to graduate. We all burnt the midnight candle just to be prepared and pass the board examinations. It's not necessarily about secrets and strategies, it's more on the consistency on how you keep your perseverance and drive to learn. I think I was doing the same things as my fellow new CPAs had done in order to pass the licensure examinations. It has always been my passion to do my best in everything ever since I started schooling and maybe God saw it and endowed in me a spot in the top 10. In the end, it's not a matter of who studied hard or who prayed faithfully - cause I know, we all did. It's just God's way of putting everything in place where all of us are happy and I know all of us are genuinely happy when we saw our names on that list, topnotcher or not.



Jessele Ann Echavez
(Top 7)



SPEAKERS DISCUSS CAREER OPTIONS TO NEW CPAS DURING THE CAREER ORIENTATION FOR NEW CPAS HELD LAST JUNE 20, 2017 AT THE CEBU PARKLANE INTERNATIONAL HOTEL.

Picbook



PUBLIC PRACTICE
Mr. Wilson P. Teo



GOVERNMENT
Ms. Jasmin L. Espinosa



COMMERCE & INDUSTRY
Ms. Mitzel Ann C. Sayson



EDUCATION
Mr. Jun Brian B. Alenton



PICPA-CEBU INCOMING PRESIDENT GERALD "SUGAR" SAGARINO AND OUTGOING PRESIDENT EDGAR DETOYA PRESENT THE TOKEN AND CERTIFICATE OF APPRECIATION TO CAREER ORIENTATION SPEAKERS.

RESOURCE SPEAKER MR. JESSE REY L. MENESES, SPEAKS PASSIONATELY DURING THE BENEFITS OF GOOD GOVERNANCE SEMINAR HELD ON MAY 26, 2017 AT THE CEBU PARKLANE INTERNATIONAL HOTEL.



RESOURCE SPEAKER MR. ERIC J. MAGPALE TALKS ON ACCOUNTING PROFESSION: CASES AND APPLICATIONS LAST JUNE 23, 2017 AT THE CEBU PARKLANE INTERNATIONAL HOTEL.



PICPA-CEBU OFFICERS POSE FOR A LOVELY PHOTO IN COMMEMORATION OF THE BOARD ELECTIONS HELD AT THE CITY SPORTS CLUB LAST MAY 24, 2017.



PICPA-CEBU OFFICERS CONFER DURING THE PICPA-CEBU BOARD ELECTIONS LAST MAY 24, 2017 HELD AT THE CITY SPORTS CLUB CEBU.



NEW CERTIFIED PUBLIC ACCOUNTANTS SWORN TO OATH AND INDUCTED DURING THE OATH TAKING AND INDUCTION CEREMONY HELD LAST JUNE 30, 2017 AT THE CEBU PARKLANE INTERNATIONAL HOTEL.

KEYNOTE SPEAKER AND INDUCTING OFFICER HON. CONCORDIO QUISAOT ADDRESSES NEW CERTIFIED PUBLIC ACCOUNTANTS OATH TAKING AND INDUCTION CEREMONY HELD AT THE CEBU PARKLANE INTERNATIONAL HOTEL.



SMILES BEAM AS PICPA-CEBU INCOMING PRESIDENT GERALD "SUGAR" SAGARINO AND OUTGOING PRESIDENT EDGAR DETOYA PRESENT THE PLAQUE OF APPRECIATION TO HON. CONCORDIO QUISAOT.

UP CLOSE AND PERSONAL WITH PICPA-CEBU SCHOLAR

by ROSELYN DEGAMO

LUCILLE FERRER



What is your greatest weakness?

My weakness would have to be my tendency to overthink situations. I worry a bit too much, and I sometimes seek for faults in the things that I do. I easily feel saddened of my shortcomings especially if on retrospect, if I've only given a little extra, I could have aided in swaying the fates in my favor. The silver lining to that, however, is that I try to put my best foot forward after every downfall, learn from it and work harder the next time around.

Why did you choose PICPA-Cebu as your scholarship sponsor?

Truth be told, I did not know that PICPA was searching for a scholar, the opportunity presented itself before the start of the second semester of my third year in college. Through the help of friends and some stroke of luck, I came to know of the scholarship and it was granted to me.

Why do you think you deserve the scholarship PICPA-Cebu offered?

I commend the philanthropic purpose behind the scholarship offerings of PICPA-Cebu. I believe that they would want to bestow this gift upon someone who is deserving of the aid. As much as I can, I strive to be that person who befits their standards, a person who is dedicated and industrious, a person who would show to them that the given opportunity is not wasted.

What are your career goals?

Most people endeavor to live a fulfilling life. As for me, an ideal career is one that caters to my needs as an individual and at the same time, creates an environment where learning and growth is fostered. I haven't decided yet on the specifics, but I'm open to the many possibilities.

Who has been your role model?

That title is forever crowned to my Mom. It never ceases to amaze me how proud she is of me, knowing that before the every so-called success is conquered, she has heard of the long spiels of my doubts. Amidst the difficulties and struggles she has faced to the brink of giving up, she somehow finds the strength to move forward and support us in any way she can. It would be an achievement for me to gain even the slightest ounce of courage that she has.

What values did you learn from USJ-R?

As an institution that inculcates spiritual wellness in learning, USJ-R taught me to be continuously God-fearing, and to maintain a good relationship with the Father in all my victories and failures.

“Every good gift that you received comes from My hand. For I am your Provider and I meet all your needs”

James 1:17, Mt 6:31-33

Tell me about a personal achievement that makes you proud with the help of PICPA-Cebu.

It is part of the scholarship agreement that the scholar render service to PICPA-Cebu. I am grateful for the experience and the learning that I have amassed while under their care. Take for example, I now know the inner workings behind the seminars and their day-to-day operations, have encountered various brilliant CPAs in the different sectors, and have benefited in innumerable tangible and intangible ways. To top it all off, I was able to continue my undergraduate years with one less burden to worry about.

What are your academic goals?

I think it is ideal to be equipped with skills to take on the different pressures of the industry, and if blessed, attain high academic honors.

What do you envision yourself doing in 10 years?

Hopefully, about ten years down the line, I will find contentment and genuine happiness in whatever I'm doing. I want to be able to help my family, those that I can lend my help, and those who have helped me. By that time, I guess I still have more to achieve but I want to be able to look back and say that I made my younger self proud.

After the death of her father when she was ten, her mother was left as the lone provider of the family. With the gruelling pressures of providing for their financial needs especially when all the three siblings were concurrently studying in college, money was tight. Despite the hardships that tested the family, the determination to pursue her studies prevailed.

Ma. Lucille V. Ferrer has been a consistent academic achiever; having been awarded with honors throughout her elementary and high school years and graduating as Valedictorian on the latter. College was demanding both academically and financially, fortunately, the PICPA scholarship shouldered her school fees at the University of San Jose - Recoletos for the last two years in undergraduate education. Just when she needed the help, the PICPA offer landed on her lap at the most perfect time. With some of the financial burden lifted, there were more time to focus on her goals. She became a consistent dean's lister. She participated on various academic contests, recently winning as 1st runner up for the Regulatory Framework for Business Transactions (RFBT) Cup of the Annual National Convention held on Baguio City last summer. And she continues to strive for success, with the help of God who continues to bless her even in the most unexpected of times. She is expected to graduate this October 2017.



about ROSELYN DEGAMO

Roselyn is known as "Queen Pia" inside and outside the university she's working. She graduated with a degree of Bachelor of Science in Management Accounting. With her numerous talents, experience and inspiring story which was featured in a local tv show, she got hired as a College Instructor teaching basic accounting, business ethics and SAP. She is also an in-demand host in various events such as the recently concluded Accountancy Week (opening and closing ceremony) and mostly wedding receptions in particular. She was awarded by ABS-CBN's Local Entertainment show MagTV na as "Bida of the Year."



MAY 2017

by **STEPHEN VILLAVER**

OATH TAKING CEREMONIES

The greatest fulfilment is reaping the fruits of one's labor and hard work.

After sowing the sacrifices in the undergraduate, review and the actual board exams, the fruits have finally grown and beautifully bloomed – the aspired 3 letter title: C.P.A. is now officially owned.

To warmly recognize the fruits bloomed, Philippine Institute of Certified Public Accountants (PICPA) – Cebu Chapter, together with the Board of Accountancy (BOA) and Professional Regulation Commission (PRC), spearheaded the Oath Taking and Induction Ceremony for the May 2017 Certified Public Accountants Licensure Examination Passers last June 30, 2017 held at Cebu Parklane Hotel, Cebu City. The event was graced with the presence of Hon. Concordio Quisaot, BOA Member, Jude Abenoja and Atty. Ria Lydia Espina, Regional Directors for Eastern Visayas Region, and all respected guests worthy of acknowledgement.

Dr. Edgar Detoya, PICPA-Cebu Chapter President 2016-2017 welcomed the inductees and guests to the momentary event, and proudly celebrate the achievement of the candidates after all the sacrifices and challenges outbraved.



about **STEPHEN VILLAVER**

Stephen is an audit associate in KPMG R.G. Manabat and Co. He is a young CPA that aspires to grow in terms of character and professionalism. He believes that through the power of hard work and undying passion, one can achieve his dreams. On the other side, he is a fan of the Japanese culture. You can discuss with him anything about anime, manga, cosplay, Japanese food, etc.

Being one of the examiners, Hon. Concordio Quisaot congratulated the new breed of CPAs for the remarkable performance in surpassing the licensure examination. He emphasized that the examination was created in all fairness with the aim of welcoming every worthy aspirant to the profession. By passing the examination, each inductee should express their heartfelt gratitude to CPA – Coach (C), Parents (P), and Almighty God (A), as each of them are instruments to the success attained.

After listening to the words of inspiration from the keynote speakers, 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 dignified Certified Public Accountant.

The felicity as the Certificates of Recognition and PRC IDs presented to each CPA on stage, escorted by family, friends, and loved ones is beyond words and comparison. The best smiles were flashed showing to the world that they finally made it.

The road to the CPA journey has successfully concluded; nevertheless, a new road is awaiting to the young professionals - the real world. Uncertain as it may seem, but each individual should seek excellence and independence in this new world.

Soren Kierkegaard once said,

“To dare is to lose one's footing momentarily. Not to dare is to lose oneself”.

Truly, there is anxiety in uncertainty; there is fear in sailing through uncharted waters; when faced with an existential crossroad, one leading to the familiar path and one road less traveled, the choice becomes an arduous process of discernment. But keep in mind that whatever choice you make, it becomes a critical and monumental point of your career that could change your destiny. We wish all our young professionals the best in their future careers.

Cebu has dominated the May 2017 CPA board exams and produced 9 TOPNOTCHERS, SIX (6) FROM UNIVERSITY OF SAN CARLOS, of whom, 2 landed in the first place; THREE (3) TOPNOTCHERS FROM UNIVERSITY OF SAN JOSE-RECOLETOS.

CONGRATULATIONS TO THE MAY 2017 CERTIFIED PUBLIC ACCOUNTANTS!

PICPA CEBU CHAPTER GIVES BACK



about
KATHERINE MAE S. MIGRIÑO

Kathy is fascinated with travel. She calls it a "Life Reboot" to find time to recharge. For the past 15 years, she has been working with the banking industry and later on exercised her accounting profession while connected with a law firm. For her, once time and energy is gone, the chance is not coming back. She finds genuine happiness spending quality time with family and friends because she believes that: "Time is like a river. You cannot touch the same water twice, because the flow that has passed will never pass again."

PICPA-Cebu Chapter's FY 2016-2017 under the Presidency of Dr. Edgar R. Detoya was marked by a term ender corporate social responsibility (CSR) activity as sign of thanksgiving shown through donation of school supplies to Mangoto Elementary School, Pinamungajan, Cebu last June 25, 2017.

With much willingness to roll up their sleeves and get involved, PICPA officers, Past Presidents, CSR committee and CF-JPIA actively participated and helped in the whole day outreach event. Various tools for school were distributed with the aim of providing an easy way to help make a difference in the community. Generous sponsors were: Past President Ipher Tabañag and family, Virginia Foods and M. Lhuillier.

PICPA –Cebu believes that the chapter can play a big role in improving the lives of the students and various service projects such as this can contribute to this worth cause.



C-CIMPEL: 25 Years of Service In Communion With Communities, Faith Working Through Love (Gal. 5:6)



The awarding was held last **May 11, 2017** at SPYF Covered Court of the Archbishop's Residence Compound at D. Jokosalem. This was given by the **Cebu Citizens' Involvement and Maturation in Peoples' Empowerment and Liberation Foundation Inc. (C-Cimpel)** during the celebration of their 25th year.



PICPA-Cebu President Edgar Detoya with Justice Gabriel Ingles and Dr. Violeta Nacar of C-Cimpel



PICPA-Cebu President Edgar Detoya receiving the award from C-Cimpel's Executive Director, Marilu Chiongbian



Certificate of Recognition given to PICPA-Cebu



A GATHERING BEYOND LEADERSHIP

by **KEITH CYNEL VITOR**

A gathering of chosen JPIA leaders: C-JPIA Leadership Training Seminar (LTS) and elections - transpired at Tabañag Farm, Pinamungajan, Cebu on May 6 and 7, 2017. This was a week-end when present and potential leaders of the JPIA community were discovered and nurtured.

Every year, CF-JPIA conducts its LTS and elections which are participated by various JPIA chapters around Cebu. Each local chapter sends three (3) representatives to join in the said event. They would elect among themselves officers for the next federation year.

The activity began at 9am after the warm welcome and greetings from facilitators and advisers. Ms. Gerald "Sugar" Sagarino, CPA, CFJPIA Adviser, Mr. Ipher Tabañag, CPA, PICPA President 2014-2015, and Mr. Al Kim Lutao, former CF-JPIA President delivered their respective speeches to cultivate prospective leaders' commitment to the organization.

After all formalities and introductions, representatives got to know one another. In the latter part of the day, they joined in various games and challenges to hone their leadership skills, sharpen their decision-making abilities and test their commitment to the organization. As darkness conquered the sky, some JPIAs shared what they learned from the week-end and why they are committed to CF-JPIA. Camaraderie was fostered as they planned and organized the socials night where different talents were put on show.

A meeting de avance then transpired. The candidates introduced themselves and answered various questions to test their capabilities and their willingness to serve. Consequently, the elections were held the next morning.

A new set of executive officers were elected --- Michael Berturan was elected as President; Phoebe Codera as Executive Vice-President; Grace Solon as Vice-President for Academics; Jude Milag as Vice-President for Non-academics; Keith Vitor as Vice-President for Membership and Records; Samantha Ordiz as Vice-President for Finance; Khem Villamor as Vice-President for Media and Documentation; Erwin Gozo as Vice-President for Audit; Fatima Zapanta as Vice-President for Operations; Janna Diocampo as Vice-President for Marketing and Sponsorships; Jane Regala as Liason Officer; and Vengie Alesna as the Head Representative.

KUDOS TO ALL FOR A VERY FRUITFUL WEEK-END AND CONGRATULATIONS TO THE NEW SET OF CF-JPIA OFFICERS.



about **KEITH CYNEL VITOR**

Keith Cynel is a 4th year Accountancy student of the University of San Jose - Recoletos and the Vice President for Membership and Records of Cebu Federation - Junior Philippine Institute of Accountants (CF-JPIA) for Federation Year 2017-2018.



MEET THE EXAMINER: winter is coming

by **BLESSIE LOIS MISA**

Every new beginning comes from some other beginning's end. To various people, the month of May brings different things, but for CPA aspirants May is the bringer of the infamous CPA Board Exam. The CPA Board Exam is the mecca of the Accountancy profession as it is both the end goal and the point zero. Passing it signifies the end of their journey as students and the start of their lives as professionals. Taking it is one thing but passing it is another. How does one surpass the pressure and successfully stamp the level "mission complete"? Well as they say, to know the road ahead ask those who are coming back or better yet ask those who made the road.

Last April 20, 2017 the University of San Jose- Recoletos was given the golden opportunity to be the host school for the event, "Meet the Examiner" organized by the Philippine Institute of Certified Public Accountant - Cebu Chapter (PICPA - Cebu). It is an event that brings those interested a step closer to passing the board. It allows students to ask their queries and voice their concerns. At the same time, it allows the Board of Accountancy (BOA) members to address these concerns and inform them of any possible changes. It was attended by the deans, faculty members and students from the University of San Jose - Recoletos, University of San Carlos, University of Cebu, Cebu Institute of Technology - University, Benedicto College, Lyceum of Cebu and other schools including those separated by seas. It was also attended by the officers of PICPA - Cebu namely; the President and Dean of the College of Commerce, Dr. Edgar Detoya; Sectoral Director for Education, Ms. Rosemarie Jacalan; Sectoral Director for Government, Mr. Cedric Val Naranjo and the Director of the USJR CPA Review Center, Mr. Jun Brian Alenton.

The PICPA - Cebu invited two BOA members, Hon. Concordio Quisaot and Hon. Samuel Padilla to talk about the syllabus, the possible questions in the exam and the best way to prepare. During the event, Hon. Quisaot opened up about the possibility of transforming the current multiple choice question exam into an open ended examination to align it to the country's newly developed educational system which is the outcomes based education, but unfortunately it seems that this plan will be implemented in a distant future.

The highlight of this event is the open forum. Mainly because it allows the audience to interact with the speakers and ask the things that are bothering them. In fact, it was a lively interaction where students are gearing up to ask about which standards to follow, if the new tax laws will affect their examination somehow and if there is any possibility that the Board of Accountancy will divulge the questions from the previous board examinations. To sum it all up, it was a fun banter between the speakers and audience. It was indeed a good rally of questions, answers, suggestions and insights.

But all good things must come to an end. Although, the students and teachers spend more time learning but time has decided to cut their meeting short but it cannot be denied that it was an afternoon well spent.

about **BLESSIE LOIS MISA**



Blessie Lois is a feline on her dreamboat, unraveling galaxies with the tips of her pen. She is an aspiring CPA pursuing a degree of Bachelor of Science in Accountancy in the University of San Jose Recoletos. She is currently managing USJR-JPIA Speaks, a facebook page that became an avenue for JPIAs with the gift of artistry to expose their talents through literary works or other media. She is an advocate of gender equality and self-acceptance.

ATTENTION EMPLOYERS:

Pay SS sickness and maternity benefits in advance

Just recently, the Social Security System (SSS) issued SSS Circular No. 2017 – 006, reminding all member-employers to fulfill their responsibility in providing timely social security benefits to member-employees who are unable to work due to sickness, injury, child birth or miscarriage.

Sections 14 and 14-A of Republic Act No. 8282, also known as the Social Security Law, provide that:

- Sickness benefit should be promptly given to qualified employees every regular pay day or on the 15th and last day of each month; and,
- Maternity benefit shall be given in advance and in full amount to qualified employees within 30 days from filing of the maternity leave application.

SOURCE:
P&A Grant Thornton
Certified Public Accountants
Punongbayan & Araullo (P&A) is the Philippine
member firm of Grant Thornton International Ltd

insTAX

Failure or refusal of the member-employer to advance such benefits to its qualified employees shall be punished by a fine amounting to P5,000.00 to P20,000.00 and or imprisonment for 6 years and 1 day to 12 years, at the discretion of the court pursuant to Section 28 (e) of the Social Security Law.

If the infraction is committed by an association, partnership, corporation or any other institution, the managing head, directors or partners shall be liable on the aforementioned penalties.

All sickness and maternity benefit reimbursements shall be remitted by the SSS to member-employer's designated bank, which in turn shall be credited to its enrolled savings or current account pursuant to SSS Circular No. 2012 – 008 and SSS Circular No. 2015 – 004.

This circular was issued to address the growing number of complaints raised by member-employees.

Please be guided accordingly.

third quarter 2017 SEMINARS

8:00 am - 5:00 pm | Cebu Parklane International Hotel

AUGUST

- 11** FORENSIC ACCOUNTING AND AUDITING
Mr. Marco Fernando L. Ng
8 CPD Units, Competence Area A
- 18** INTEGRATED AND SUSTAINABILITY REPORTING: THE REPORTING OF THE FUTURE
Mr. Jesse Rey L. Meneses
8 CPD Units, Competence Area B
- 25** ETHICS AND GOOD GOVERNANCE
Mr. Eric J. Magcale
8 CPD Units, Competence Area C

SEPTEMBER

- 15** BOA, SEC & BSP UPDATES
Mr. Bernabe C. Caleon
8 CPD Units, Competence Area A
- 22** GENERAL MANAGEMENT AND EXECUTIVE LEADERSHIP FOR CPAS
Dean Danny A. Cabulay
8 CPD Units, Competence Area B
- *29** HOW TO AVOID TAX LEGALLY & ETHICALLY: TAX UPDATES AND RECENT TAX ISSUANCES
Ms. Rhodora Garcia-Icaranom
8 CPD Units, Competence Area A
***8:00 am-5:00 pm
BAYFRONT HOTEL CEBU**

Editorial consultants

EDGAR R. DETOYA
LOURDES O. CAMBONGA
GERALD B. SAGARINO
ROSANNA J. ARCENAS

Staff

JAMILAH A. PANANTAON | deputy editor
JESFIL U. PARAZ | deputy writer
CHARLENE E. DE CASTRO | graphic/layout editor
RICHELLE EVE B. BAQUERFO | graphic/layout editor

Editorial board

DEXTER JOSEPH B. CUEVAS | editor-in-chief
DOMINGO DENNIS A. MENDOZA, JR. | member – commerce & industry
ROSEMARIE V. JACALAN | member - education
CEDRIC VAL R. NARANJO | member – government
WILLIAM C. ACOSTA | member –public practice

PUBLICATIONS
COMMITTEE