



#PICPAgram

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



PICPA has always been consistent in reaching its members through various trainings, conferences and fora. In 2016, several continuing professional development (CPD) programs were initiated in the wake of the increased CPD requirements before one can renew his or her license. For the year that was, PICPA has been committed to Level Up and Pull Ahead.

True to its commitment, the PICPA Visayas Geographical Area Office (VGAO) organized a two-day conference last January 26 to 27, 2017 in the scenic island of Panglao, Bohol. Even a gale warning from PAG-ASA at that time did not impede the participants from joining the event.

A good number of participants, several distinguished and prominent personalities attended the conference, which was spearheaded by Engr. Noe Quinañola and Mr. Arnold Supilanas as the VGAO and the Conference Chairs, respectively.

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PICPA VGAO CONFERENCE: pull ahead

By :Dexter Joseph B. Cuevas

President's Message

(...VGAO Conference, from page 1)

On behalf of the Governor of Bohol Province, the Provincial Administrator, Mr. Alfonso R. Damalerio II, delivered the keynote message where he emphasized the importance of the varied roles of every CPA in economic progress and sustainable development.

Dean Estelita C. Aguirre, Past President of the ASEAN Federation of Accountants facilitated the first technical session on Day 1. She shared recent developments of the accountancy profession both in the international and national scales. The participants witnessed how the Philippines scored in the ease of doing business.

The second technical session was an update of the new auditor's report, handled by Mr. Wilson Teo, Partner of Reyes Tacandong and Co. The recent change can be construed as an enhancement of communication of key audit matters between the company and the FS users. The change in the auditors' report has also magnified the role of the CPA in every business assurance engagement, where distinction of responsibilities is boldly emphasized.

The first day ended with dinner and fellowship at BE Grand Resort in Panglao, hosted by PICPA Bohol Chapter. Indeed, Boholanos are concrete examples of true hospitality, solidarity and camaraderie.

The last day of the conference was filled with 4 technical sessions. It started with the regulators' forum and facilitated by BOA Chairman Hon. Joel Tan-Torres; Atty. Emmanuel Artiza, the General Accountant from the SEC and a BIR representative from Bohol. This session was intended to showcase updates on various regulations from the different agencies concerned.

One of the most sought-after sessions was the FS compilation Forum. The necessity of FS compilation raised several questions from the floor, including the issues of work redundancy and additional engagement cost. The forum was facilitated by Hon. Concordio Quisaot, Dr. Michael Machica and Ms. Leoncia Millanar.

The last two sessions dealt with the notable experiences of the different chief finance officers and how they overcame their challenges then and now. Among those CFOs invited were Mr. Jonathan Pasana of Timex, Ms. Kethyl Largo of Julie's Bakeshop and Ms. Lilibeth Peralta from RMT UK.

The last technical session was focused on tax reforms and whether the Philippines is at par with other ASEAN-member countries. While there were varying interpretations of tax laws, the panel of speakers which is composed of Atty. Jonathan Capanas, Mr. Ipher Tabañag and Atty. Florence Tangete, maintained that any doubts on tax laws should be resolved generously in favor of the taxpayer.

The PICPA members went home to their different provinces and cities with enriched minds, grateful to the organizers of PICPA VGAO conference.

After serving as Chairman of the Board and CEO of IBM from 1993 to 2002, Louis Gerstner Jr. was asked the question "What has been your legacy to IBM?" Gerstner responded by saying "I made IBM better than what it used to be, and I was succeeded by someone who can bring IBM to the next level." Gerstner's response is quite simple, yet it profoundly captures what is expected of people leading organizations. Leaders must endeavor to make a positive difference in the organization they lead and, at the end of their term, must be able to pass on the "baton of leadership" to other people who can bring their organization to a higher level. This is one key to sustaining the growth of any organization.

As the term of the incumbent officers of PICPA-Cebu is about to end, it is my hope that we have made a positive difference through the various programs and activities undertaken during the fiscal year 2016-2017. Among others, these initiatives have translated into more seminars, increased membership, and improved finances of the Chapter; likewise, there were extension initiatives that benefited more schools, LGUs and poor communities.

I am confident that the modest gains we have achieved so far can be sustained by the newly elected officers who will lead PICPA-Cebu during the upcoming fiscal year 2017-2018, with "Sugar" Sagarino as the incoming President. I had worked with them in the past, and I can personally attest that their collective commitment and capacity will bring PICPA-Cebu to a higher level. With them at the helm of PICPA-Cebu, we can surely expect more wonderful things to happen!



Dean Edgar Detoya

President, PICPA-Cebu FY 2016-2017

NEGOSYO 3P's



pasiugdang paglambos sa patigayon

By: Mike Ardel Go

In a business with infinite possibilities, the only thing that stands between mediocrity and success is the willingness to dream and the capacity to realize that dream. However, the faculty to make it possible greatly depends on experience and education, and the latter has sadly become a privilege rather than a right in our country, thus, hampering development for potential commerce such as the vegetable industry in Mantalongon, Dalaguete, which is also known as the Vegetable Capital of Cebu.

Seeing the potential of the area, PICPA – Cebu in partnership with the University of San Jose-Recoletos, conducted a free seminar-workshop in Mantalongon last March 11, 2017 dubbed as “Negosyo 3Ps:Pasiugdang Paglambos sa Patigayon.”

The seminar-workshop covered business registration, basic bookkeeping, and how to comply with other government requirements. PICPA Director for Government Sector, Mr. Cedric Val Naranjo, served as one of the resource persons, along with speakers from DTI and LGU. There were 38 participants consisting of small-micro entrepreneurs and some barangay officials.

Through this one-day seminar, the vegetable farmers are expected to realize the necessity and importance of being knowledgeable about these business-related processes that will surely be of help to them in becoming better entrepreneurs.



PARTICIPANTS DURING THE SEMINAR ON BRIDGING THE GAAP WITH TAX ACCOUNTING POSE FOR A PHOTO WITH SESSION'S RESOURCE SPEAKER.



MR. MARCO FERNANDO NG TALKS ON BRIDGING THE GAAP WITH TAX ACCOUNTING LAST MARCH 17, 2017 AT THE CEBU PARKLANE INTERNATIONAL HOTEL



RESOURCE SPEAKER MARCO FERNANDO L. NG RECEIVES HIS TOKEN AND CERTIFICATE OF APPRECIATION FROM PAST PRESIDENT ROSANNA ARCENAS AND PRESIDENT-ELECT SUGAR SAGARINO.



DEAN ESTELITA C. AGUIRRE EXPLAINS COMMON ERRORS IN TAXATION, WITHHOLDING TAXES AND TAX UPDATES DURING HER TALK LAST MARCH 24, 2017 HELD AT THE CEBU PARKLANE INTERNATIONAL



DEAN ESTELITA AGUIRRE RECEIVES CERTIFICATE OF APPRECIATION AS RESOURCE SPEAKER ON COMMON ERRORS IN TAXATION, WITHHOLDING TAXES AND TAX UPDATES HELD LAST MARCH 24, 2017 AT THE CEBU PARKLANE INTERNATIONAL HOTEL.



DEAN ESTELITA AGUIRRE (CENTER) WITH PAST PRESIDENT LOURDES CAMBONGA (LEFT) AND PRESIDENT-ELECT SUGAR SAGARINO (RIGHT)



MS. MINETTE AME, RECEIVES HER TOKEN FROM PICPA-CEBU PRESIDENT EDGAR DETOYA DURING THE SEMINAR ON AUDIT OF COOPERATIVES LAST FEB. 22, 2017



WITH DANNY CABULAY, SPEAKER ON IQ-EQ-AQ FOR FINANCE EXECUTIVES LAST JANUARY 19, 2017



ATTY. ERANIO PUNSALAN WITH PAST PRESIDENT ODETTA CAMBONGA AND PRO DEXTER CUEVAS DURING THE SEMINAR ON ETHICS AND GOOD GOVERNANCE LAST JAN. 20, 2017



DR. CESAR MANSIBANG, WITH PICPA-CEBU PRESIDENT EDGAR DETOYA AND USJ-R FACULTY DURING THE SEMINAR ON EFFECTIVE TEACHING OF ACCOUNTING LAST FEB. 17, 2017



PARTICIPANTS EAGERLY LISTEN TO THE LATEST SEC AND BOA UPDATES PRESENTED BY THE SPEAKER.



PAST PRESIDENTS ROSANNA ARECENAS AND ANITA SANCHEZ PRESENT THE CERTIFICATE OF APPRECIATION TO SEMINAR SPEAKER MA. ELMA AME.

MS. MA. ELMA AME DURING HER DISCUSSION ON THE MOST RECENT SEC AND BOA UPDATES LAST MARCH 10, 2017 HELD AT THE CEBU PARKLANE INTERNATIONAL HOTEL.



**OUR
VERY
1ST**

TAX SEASON



Juniors' Corner

by STEPHEN R. VILLAVER, KPMG R.G. Manabat & Co.

The 2016 Audit Season has finally come to its concluding stage. The dreaded workloads, tight deadlines and overwhelming pressure begin to ease up, bringing great satisfaction and contentment especially to the young professionals who have first experience of the busy season.

As a fresh CPA, it was a both a challenge and an opportunity to join the public practice amid adversities in the said sector. A challenge to test my capabilities in delivering professional service, calm attitude towards handling pressure and crisis, and constant drive to transcend and move forward; and an opportunity to discover the business world in different perspectives, gain meaningful experience, and establish a promising career.

It was an enriching busy season. I was able to understand the significance and relevance of the professional services we provide, learn new and advanced methods not incorporated during my college years, and build confidence, competence and independence in my engagements. The challenges and opportunities I expected were fulfilled, which lead me to where I am today.

My fellow new CPAs in the public practice have also shared their thoughts and experiences, leading all of us to offer a prayer of thanks to the Almighty and to say *"We have survived"*.

“

Almost 10 months have passed and the 2016 Busy Season has finally drawn to a close. Never in my life would I have thought that I would experience first the epitome of the word, “busy”. I gained a few more layers of eye bags, a few more inches to my waistline, and a few hours of sleep (if fortunate), but despite the cliché, it was all worth it. I learned ideas and methodologies that are not taught in textbooks and classroom lectures; I learned to deal with people, regardless of status or position, whether CFO or Warehouse Clerk of a company, and I learned to be a professional and be attuned to the standards of our profession, despite my flaws and imperfections. I became a better CPA and I have learned to understand what it takes to be an external auditor.

”



EARL LORENZ N. MINERVA, CPA – SGV & Co.



“

My first audit experience in RG Manabat & Co. (KPMG in the Philippines) was one full of struggles and learnings. Working as an audit associate, every engagement was an avenue for me to learn and improve myself, not only technically, but as a whole person. Every procedure done during the course of the audit was a catalyst for me to broaden my view on audit.

”

DELFIN BALORO, JR., CPA – KPMG R.G. Manabat & Co.



RADLY JOHN R. SOLOMON, CPA
Minerva and Company, CPAs

“ It has always been a thrill to get to experience many "firsts." My very first busy season opened up a variety of culture shocks, lifestyle changes, and endless challenges. However, these things were coupled with life-changing values, priceless moments and incomparable growth. I can finally say to myself: "I survived" or rather "we survived." I realized that it's not just about finishing the deliverables on time, but also how we get to put laughter in every stress, support on one another's back --- how we pave the way to excellence. Cheers to us, newbies, for surviving one heck of a ride!



NINA ANNE MARGARETE GENISTON, CPA
Reyes Tacandong & Co.

“ My first busy season as an audit associate of Reyes Tacandong and Co. was a puzzle. The kind of puzzle where its beauty could only be unveiled upon placing the right piece into place. At first you might not appreciate the things that you do during an audit and might often ask the question "why", but as the process goes on and the pieces come into place you would be able to answer those "whys" and see the beauty of the work that you have created.



JAE V. RINGGENBERG, CPA
SGV & Co

“ I passed the CPA board exams last October 2016. I had been dreaming to go into public practice, just like some other aspiring CPAs. I believe being part of this field would transform my fresh mind into a knowledgeable and well-experienced CPA. I am now an SGV associate belonging to the service line Global Compliance and Reporting. The load of work was overwhelming where at some points I even doubted my capabilities and wondered if this kind of work was meant for me. With all the sleepless nights and frustrations, I decided that this would be my first and last busy season. However, when the busy season ended, I realized that it is not the stress that counts but the learnings and growth that I gained to become a stronger me.



MARIA KRISTEL IMMACULATE B. CRUZ, CPA
KPMG R.G. Manabat & Co.

“ My first busy season was like a space shuttle ride: you are thrilled to experience the challenges; you enjoy the breeze of learnings; but then you turn upside-down so you constantly curse yourself on why did you ever enter audit. It was a mixture of laughter and tears, gladness and stress. I can definitely say that my first busy season was a worthwhile ride. Indeed, an experience like no other.



JOMIN Q. BULA, CPA
Luis Canete and Company, CPAs

“ I've never felt so exhausted and challenged in my life. All hardships and sacrifices I made to render our services were beyond compare. Nevertheless, the experience and learning I acquired made those sacrifices worth it. The path was hard but it is worth taking again.



VENUS B. MIASCO, CPA
KPMG R.G. Manabat & Co.

“ This is my first job and I was still learning the intricacies of my profession, then came the busy season. It was baptism by fire. I have never been so hard-working, so stressed and so sleep-deprived in my life but I learned a lot and I enjoyed it. I am certain now, because I survived the busy season, I can be successful as a CPA.



Previously, Third Party Information such as Reconciliation of Listing for Enforcement (RELIEF) and Bureau of Customs (BOC) Data are generated only upon request of investigating offices conducting the tax audits.

Under the recently issued RMO No. 6-2017, the Third Party Information shall be automatically generated and transmitted to investigating offices, for taxpayers who were issued

electronic Letters of Authority (eLAs). The Business Intelligence Division (BID) of BIR Information Systems Group (ISG) will extract the RELIEF data on SLS/SLP and the BOC data on importations pertaining to taxpayers with issued eLAs. The data shall be transmitted to the Audit Information, Tax Exemption and Incentives Division (AITEID) within three (3) days from extraction for dissemination to respective revenue officers.

A status report on how the data were utilized in the audit and its impact on the assessment to the AITEID is required. Similarly, an explanation is required for non-utilization of data.

CHAPTER ACTIVITIES

april – june 2017

UPCOMING SEMINARS:



**FINANCIAL STATEMENTS
COMPILATION ENGAGEMENTS**
Speaker: Mr. Marco Fernando L. Ng

April 5 |
Area A,
8 units



**DIVERSITY MANAGEMENT
IN THE WORKPLACE**
Speaker: Dean Danny A. Cabulay

April 21 |
Area B,
8 units



ACCOUNTING & AUDITING UPDATES
Speaker: Mr. Marco Fernando L. Ng

May 16 |
Area A,
8 units



BENEFITS OF GOOD GOVERNANCE
Speaker: Mr. Jesse Rey L. Meneses

May 26 |
Area C,
8 units



**WORKSHOP ON VOLUNTARY QUALITY
ASSURANCE REVIEW(QAR) PROGRAM
MODULE FOR PRACTITIONERS**
Speaker: Mr. Eric J. Magcale

June 9 |
Area C,
8 units



**ACCOUNTANCY PROFESSION:
CASES AND APPLICATIONS**
Speaker: Mr. Eric J. Magcale

June 23 |
Areas
A-4 units,
B-2 units,
C-2 units

CEBU PARKLANE HOTEL
8:00 am – 5:00 pm

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