



#PICPAgram

SHINE: Service, Honesty, Innovation and Nation-Building through Education

Official Publication of PICPA- Cebu



EXPLORING AND SOARING THROUGH PROFESSIONAL DEVELOPMENT

5TH PICPA-CEBU SUMMIT

BY JUN BRIAN ALENTON, CPA

On its fifth year, PICPA-Cebu Summit proved one thing – there is an endless opportunity for exploration, and countless avenues to soar through Professional Development. PICPA-Cebu once more made a mark in the Accountancy profession as it grew with its members in the business world.

The summit was held for the first time at Marco Polo Plaza hotel last July 20-21, 2017, organized by no less than the PICPA-Cebu Chapter Officers, Board of Advisers, spearheaded by the summit chair, Ms. Lourdes Cambonga, and PICPA-Cebu President Sugar Sagarino. The summit, which was participated by close to five hundred PICPAns and guests, kicked off in the afternoon of July 20. The ceremonies were opened by the entrance of colors along with the processional of VIPs and the PICPA-Cebu Board and was capped with a keynote speech from the President of the Philippine Stock Exchange, Mr. Ramon S. Monzon, CPA, who gracefully shared valuable insights on financial growth and important knowledge on the stock exchange.

After the opening ceremonies, the first technical session on 'The Values of the CPA-CEO's Perspective' immediately followed. Mr. Anton Perdices, CEO of VECO, Inc.; Mr. Hubert D. Tubio, CPA, Director, President, and CEO of Roxas Holdings, Inc.; and Mr. Heiko Nitsche, President and CEO of Mercedes-Benz Group Services Phils., Inc. graced the said forum and shared their views on a CPA's relevance in the company. In the second technical session, Mr. Mario Demarillas, CPA, Partner on Advisory Services from Reyes Tacandong and Co. shared his knowledge and expertise on the timely topic on 'The Accountancy Profession: Fighting Fraud and Corruption.' The day was capped off by raffle draws for various items and gift vouchers sponsored by the local partners of the summit.

The second day of the summit only proved to be more interesting as the participants were able to arrive early in time for the third technical session which tackled the 'Tax Reforms – Real or Superficial'. PICPA Cebu invited friends from the Bureau of Internal Revenue and Tax practitioners from local firms to share their knowledge on the matter. Atty. Euney Marie Mata-Perez, CPA, Partner of Mata-Perez and Francisco Firm; Ms. Aynie Mandajoyan-Dizon, CPA, OIC Regional Director, BIR Reg. 13; and Atty. Joseph Y. Tugonon, VP-Tax Advisory and Compliance Services of Aboitiz Equity Ventures, Inc. enthusiastically shared their time and expertise to the participants, which in turn, made the discussions even more interesting. On a lighter note, the fourth technical session, given by Ms. Cecille Lizares, FVP and Head of Institutional Distribution PhilamLife and BPI Philam, shared prized tips and tricks in maximizing success.

...CONTINUE ON PAGE 5

EXPLORE AND DISCOVER MORE INSIDE

06 MEET THE OFFICERS!

GET TO KNOW YOUR CHAPTER PRESIDENT

12

TRAVEL IN STYLE: LOOK BACK ON THIS QUARTER'S ACTIVITIES

past **picbook** presidents' night

14

GAZE INTO THE FUTURE: NEXT QUARTER'S SEMINARS

Dear fellow PICPAns,

PICPA Cebu continues to strive for excellence for the past few years already. Every year seems to be a better and brighter version of the past and as I recall, I am very proud of our organization's performance last year! There were so many accomplishments that took place that will surely give honor to our chapter for the upcoming annual awards and to state a few significant ones, these are the 4th PICPA Cebu Summit held on July 22, 2016 at Radisson Blu Hotel with keynote speaker, Vice Governor Agnes Magpale and was attended by 301 PICPA members. Second was the Extension Program for Education composed of various educational projects where we facilitated the OJT placement of 112 Accounting students during the school year 2016-2017 and supported the studies of one scholar among others. Last but not the least was the Extension Program for Local Government Units with free seminar for Barangay Treasurers in Cebu last May 2017 and a seminar-workshop in Mantalongon, Cebu regarding the registration of business and recording its transactions.

I cannot thank enough the efforts poured by the members for the activities conducted during the previous chapter year. As we all know, all of you play a crucial role in all our endeavors. PICPA-Cebu Chapter could not have been the first ever Hall of Fame Awardee of PICPA in the entire country if not for our members who gave their love, support and participation.



Message from the President

Towards our journey to a better and brighter organization, the Board's vision for this chapter year is to continue the legacy of being an excellent Chapter. We wish to accomplish the whole package through its various programs in professional development, membership growth, community projects, social activities, communications, institution capacity building and sustainability, compliance reporting and financial management. But more than the award we wish to achieve, it is our goal to be able to provide the **BEST SERVICE** that we can offer to all the members. To see you with the smile on your faces because of our efforts is such a joy to our hearts.

To start the first few steps of continuing the chapter's legacy, I'm proud to inform you all that the **5th PICPA Cebu Summit** held during the first quarter was a tremendous success that we needed to close the registration early because we could no longer accommodate participants. Another fresh addition to our thickening pile of projects was adopting **Bohol Chapter** this year, but we are also extending our help to **Negros Oriental** and soon to **Ormoc** so they can conduct their own CPD seminars to their members and also help them achieve the Outstanding Chapter Award.

I am delighted to welcome you all as we continue our journey for this chapter year 2017-2018! I'm hoping and praying for the continued support and participation from all of you. As I've always believed, **"the participation of our members is very crucial"**. PICPA Cebu cannot exist without our members. My motivation is our members. I'm doing all of this because of our members.

Sincerely,

SUGAR SAGARINO

President, PICPA-Cebu FY 2017-2018

The crowd of professionals imbued with integrity and competence once again shone through diversity in the annual national celebration of the accountancy week in Cebu City last July 15-22, 2017.

The annual festivities, in partnership with the students from local universities and schools offering accountancy programs, kicked off with the conduct of accounting written quizzes sponsored by various auditing firms and the staging of various non-academic contests such as spoken poetry, essay writing, and poster making at the University of San Jose – Recoletos on July 15, 2017. The week-long merriment was formally opened the following day, July 16, 2017. It started with the fun-walk and parade from Fuente Osmena Circle to Cebu Coliseum, which was participated by PICPAns and students from various schools in Cebu. It was followed by the celebration of the Holy Mass. Everyone was provided refreshments, thanks to the generous sponsors of PICPA Cebu. The festivities were then officially opened by the PICPA Cebu Chapter President, Sugar Sagarino, and was immediately followed by the highlight activities – the Dance Palabas Competition and the Primer of the Mr and Ms CF JPIA. University of Cebu – Banilad Campus made a big impact to the audience as well as to the judges as they emerged triumphant in the dance palabas competition and grabbed the top plum.



On July 17, 2017, the officers and board of advisers of PICPA Cebu, spearheaded by PICPA outgoing President Edgar Detoya, and incoming president Sugar Sagarino visited local government offices for an audience with the directors of BIR Large Taxpayers' Division and Regional Office, Securities and Exchange Commission. They also visited the offices of Honorable Mandaue City Mayor Luigi Quisumbing and Honorable Lapu Lapu City Mayor Paz Radaza.

PICPAns once again showed their enthusiasm in the area of sports as they participated in the annual bowling tournament at the SM City Cebu Bowling Center in the evening of July 18, 2017. This year, a considerable increase in the participants was achieved because of the support of the PICPAns in Public Practice and from other sectors. Cash prizes were also given to the winners of the said tournament.

To further tickle the competitive spirit and academic prowess for future PICPAns, the Cebu Chapter organized the annual accounting quiz bowls at Ayala Center Cebu on July 19, 2017, and was graced by the top performing students of their respective academic institutions. There were two levels in the said competition which covered various accounting subjects. The Level One competition, which covered Financial Accounting Topics, was participated mostly by junior accountancy students, and was lorded by the two representatives from the University of Cebu Main Campus. The Level Two competition, which covered all the board exam subjects, was participated mostly by senior and graduating accountancy students and the representatives from the University of San Carlos successfully defended their crown.

Professional development of PICPAns was also given importance during the accountancy week celebrations as PICPA-Cebu staged the 5th PICPA Cebu Summit of July 20-21, 2017 at the Marco Polo Plaza Hotel Cebu. Interesting topics on the current challenges in the profession were addressed in the convention which was partaken by close to 500 PICPAns. It only showed that the members are interested in furthering their competence in our profession.

The week-long activities ended on July 22, 2017 at the University of Southern Philippines Foundation. The awarding of the winners of the various academic quizzes and quiz bowls and the nonacademic contests was done through the support of the sponsoring local auditing firms in Cebu. The whole activity was highlighted by the coronation of the Mr. and Ms. CF JPIA, where the male representative from the University of Southern Philippines Foundation and the female candidate from the University of San Carlos were crowned as winners. Overall, the University of San Carlos once again proved they are a force to be reckoned with as they took home the overall championship trophy in the week's student competitions.

Through the years, PICPA Cebu Chapter has made its mark as it continued to grow through adversities and shine brighter among others, and will continue to do so in the years to come, not just in the National Accountancy week, but whole year round.

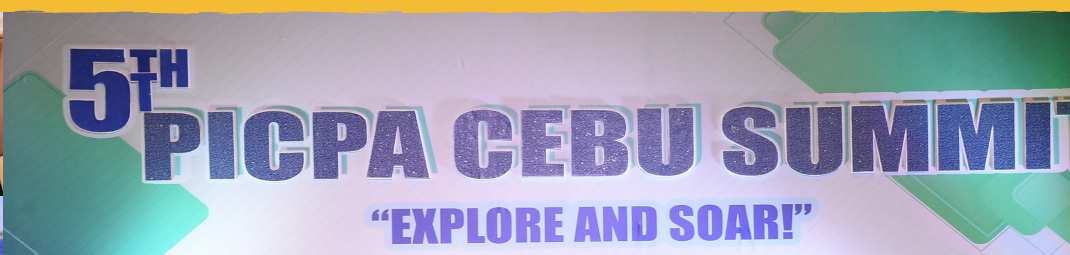
PICPA-CEBU Shines AGAIN IN NATIONAL ACCOUNTANCY WEEK 2017 CELEBRATION BY JUN BRIAN ALENTON, CPA



ACCOUNTANCY WEEK 2017



5TH PICPA CEBU SUMMIT



PAST PRESIDENTS' NIGHT

BY CHARLENE E. DE CASTRO

Last July 29, 2017, the organization's tradition stood long as PICPA-Cebu once again celebrated its annual Past Presidents' Night and Induction of Committees at the Mandarin Plaza Hotel in Cebu City. The PICPA officers and members gathered to honor and pay homage to the pillars of the chapter - the former chapter presidents - for their indelible impact and invaluable contributions to the profession while they were still holding office and even beyond the call of their term.

With their hearts of perpetual servitude and passion for the organization, it is during these times that the past PICPA-Cebu Presidents are gathered to celebrate an evening especially dedicated to them. PICPA-Cebu Treasurer Dexter Joseph Cuevas formally opened the program, while Sectoral Director for Public Practice William C. Acosta welcomed the attendees, following the Presidents' grand entrance who were ushered in by JPIA ambassadors and ambassadors of goodwill. Incumbent president, Sugar Sagarino, then led the tribute proper--a song dedication and tokens offered to the esteemed leaders.

In addition to honoring the service of our past presidents, committee members and officers were also inducted into office in the same event, effectively passing the torch of excellence and bestowing upon them the responsibility to continue the legacy left by the previous leaders of the organization.

Overall, the event had been a jubilant night of recognition and a well-deserved tribute and commendation to our Past PICPA-Cebu Presidents who once took the reins of this formidable organization and drove it towards the success that it has now.



..FROM PAGE 01

The morning culminated with the induction of the PICPA Cebu Board of Directors and Officers, as inaugurated by Ms. Tita Caluya, Past PICPA National President. It was immediately followed by the Past President's Awards given by the Immediate Past President Dr. Edgar Detoya, CPA. He was honored with a token of appreciation after delivering his valedictory speech. He then passed on the gavel of responsibility to the incoming PICPA-Cebu President, Sugar Sagarino, who heartily accepted the challenge of maintaining and furthering the excellence that PICPA-Cebu has accomplished throughout the years. And as the participants were entertained by the selected students from the University of San Carlos, they filled their stomachs with the sumptuous lunch.

The activities resumed with the fifth technical session, this time gathering chief financial officers to share their challenges in the work place. Mr. Jonathan B. Pasana, CPA, director of the shared services of TMX Philippines, Inc.; Rev. Fr. Generoso B. Rebayla Jr., SVD, Vice President for Finance of the University of San Carlos; and Mr. Randy Vasquez, CPA, CFO of Oriental Port and Allied Services Corp. shared their adversities as finance officers that engrossed the participants into an active discussion. Shortly after, the CFO of the PLDT Group and Parent Company, Ms. June Cheryl Cabal-Revilla, CPA shared her thoughts on the competitive advantages of a CPA as a chief financial officer. The day was then climaxed by the Regulators' forum on the Future Changes and Compliance Review. The Board of Accountancy Chairman, Honorable Joel Tan-Torres, CPA and Atty. Emmanuel Y. Artiza, CPA, the general accountant of the Securities and Exchange Commission were present to answer the concerns on the issue.

The summit concluded its activities not just with the various resolutions made from the summit, but also with a hope that through these explored possibilities, the CPAs in their respective fields will be able **to soar higher and be heralds of integrity and competence as the profession continually develops and prospers.**

PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS CEBU CHAPTER OFFICERS

FY 2017-2018



GERALD "SUGAR" B. SAGARINO PRESIDENT

Sugar is the current President of PICPA Cebu Chapter. After 20 years of serving the Commerce and Industry Sector, he has now successfully established his own firm, together with the support and contribution of his fellow Partners, and joyfully claimed to be a certified practitioner. Active as ever, Sugar envisions PICPA - Cebu to achieve the plans and programs for FY 2017 - 2018 and claim the "CONTINUING EXCELLENCE AWARD" for the Chapter. But he clearly emphasizes that its attainment is greatly dependent on the collective support and cooperation of the PICPAns. With this, he wishes to see the passion and service of the members towards the organization.

Given the current changes of the Accountancy profession in adaption of the ASEAN Integration, he sees the profession to be at par with the rest of Accountants around the globe.

To end, our dear President wants to relay these inspiring words to the members:

"PICPA exist because of us, CPAs. We need all CPAs to unite and show their love and support to make PICPA successful and continue to exist to serve its purpose."



WENDELL D. GANHINHIN PRESIDENT-ELECT

Mr. Wendell Ganhinhin is the President-Elect of PICPA-Cebu. He graduated from Siliman University and has over 22 years of professional experience in providing tax services in both local and international companies. Last 2015, he was admitted as Audit Partner of Punongbayan and Araullo Grant Thornton. In 2008, he was awarded with the Primus Award, the highest recognition for individual excellence in P&A Grant Thornton.



MARISSA M. BALDECIR VP-PROFESSIONAL DEVELOPMENT

Ms. Marissa M. Baldecir is the VP-Professional Development of PICPA. She is a also an MBA who practices in the academe being the Chairperson of the Department of Accountancy in the University of San Carlos and a PICPA member with good standing. She has been an awardee of the Outstanding CPA in Education in 2011 by PICPA National. Ms. Marissa believes that over the years, CPAs will be challenged due to the changes in technology that has affected the business world. However, these challenges should be seen as an avenue for growth. She also envisions that PICPA Cebu will help its members be equipped with the necessary qualifications, accreditations , advocacies and ethical values in the conduct of profession addressing the challenges of the new business economy.

With her dedication and love for service, Ms. Marissa received PICPA - Cebu's Service Award in 2016. Aside from PICPA, she also contributes to the welfare of other organizations such as Young Ladies of Charities and YLAC Free School Foundation as Vice President and Acting Secretary, respectively.

Ms. Marissa's bold message to all PICPAns is, "It takes both the leaders and members of the association to support each other in order to achieve the goals of the profession."

MARIA ASUNCION ALFARO-BENLOT VP-MEMBERSHIP

Ms. Maria Asuncion Alfaro-Benlot or "Marichu" as she prefers to be called is the Vice President for Membership of PICPA Cebu. As a Certified Public Accountant, she had befriended two sectors in the profession - public and the commerce and industry. However, as a descendant of a family of bankers and businessmen, she is now focusing on managing her family's business. As one of her many breakthroughs as a successful CPA, Ms. Marichu recalled her greatest achievement yet which is having the opportunity to work in Michigan for three years! It was the experience that definitely tested her as an individual on how she adapts and be flexible in mingling with other people with different culture as hers. She is also well aware of the fast-changing phase of technology today and advised her fellow CPAs to be familiar on the different methods of gathering economic data as well as having the right communication skills in order to convey these data appropriately. As the VP for membership, she encourages everyone to get involved in the activities and programs conducted by PICPA, saying that the organization is the means by which members can seek aid in achieving their long-term goal as a Certified Public Account. On a last note, please remember these words from the one and only Ms. Marichu: "PICPA-Cebu is OUR organization. Let us love it. Let us love our own. Let us be part of its advancement."



CONCEPCION R. RACAZA VP-ADMINISTRATION

Ms. Concepcion R. Racaza is the Vice President for Administration. Aside from the CPA title attached in her name she also bagged several others, namely, MSA, CAT and CB. She had spent more than half of her life as a faculty member of University of San Carlos Department of Accountancy and said that she has influence in molding aspiring accountants. She had even received the Outstanding Finance Educator - Special Award in 2012 given by FINEX and Deloitte which recognized her innovative and refreshing teaching methodology. Because of her passion in teaching, she shared it with the aspiring accountants of Dubha and UNEJ, Jember Indonesia in 2016. She had also engaged as a volunteer evaluator in the areas of Financial Management and Administration, spearheaded by Philippine Council for NGO Certification which helped in promoting the integrity of the non-profit sector. As a member of the Board for PICPA Cebu, she hopes to strengthen office administration in order to lead a more meaningful organization. Asked what she envisions of our profession, she wishes to have a more engaging and challenging collaboration between sectors and industries to create a more significant worth, both locally and globally. As for her message to the whole PICPA organization, her words were, "Get involved, let us all work together in upholding the integrity the Accounting Profession".



JUNETH A. RETUMA SECRETARY

According to Ms. Juneth Rentuma, being elected as a member of the PICPA-Cebu Board of Directors is the highlight of her CPA career. Ms. Rentuma is a Certified Public Accountant in Public Practice. Her vision for PICPA-Cebu 2017-2018 is that the members will be more active in the organization by participating in the different activities initiated by the chapter. Further, she also hopes that there will be more relevant activities for the professional development of its members as well as fostering camaraderie among them. She expects that 10 years after, CPA professionals will continue to focus in giving quality service and/or work to their respective clients and/or employers. They will be more adept in technological advancement and will use it to be effective and efficient in their profession. Finally, she leaves this message to all PICPAn, "Every organization's success is very much dependent on its members' participation and cooperation. So I would like to encourage all PICPA-Cebu members to participate in the activities of the Chapter as this would greatly contribute to the success and existence of the Chapter. Also, members will be able to appreciate the value of the Organization when they get involved in its activities."



HELBERT P. ESPINOSA ASSISTANT SECRETARY

Mr. Helbert Espinosa is the Assistant Secretary of PICPA-Cebu. He has spent a considerable amount of experience in Commerce and Industry sector and is now an entrepreneur. For Mr. Helbert, being a CPA in this technology-driven period poses a challenge to CPAs in ensuring that they are indispensable to entrepreneurs by having more value-adding skills. He also envision our CPA profession as a career that the government should focus on its drive for transparency and integrity in the reportorial requirements. Speaking as Asst. Secretary, he emphasizes the role of PICPA to new CPAs and non-active CPAs which is to help them in achieving their career objectives and spreading the CPA's network through the organization's activities.



Like every other PICPA officer, he encourages all members to join the upcoming PICPA activities.



VENENCIO A. OYANGOREN, JR. **AUDITOR 1**

Mr. Venencio A. Oyangoren, Jr. is currently the Auditor 1 of PICPA Cebu 2017. He graduated as Magna Cum Laude from Cebu Institute of Technology - University. He had shared his expertise in Accounting and served as the Chief Financial Officer of Dreamscape Network, Inc. He was also the Audit Director of KPMG for years. As of the moment, he is now an Audit Partner of TSA & Co. CPAs.



KATHERINE MAE S. MIGRIÑO **AUDITOR 2**

Ms. Katherine Mae Migriño, currently the Auditor 2 of PICPA-Cebu, is an accredited individual CPA and Partner in Siu Migriño Sagarino & Co., CPAs. She believes that with the implementation of the 120 CPD units, Filipino CPAs are taking their final step to be called ASEAN CPAs. With this goal in mind, she encourages members to commit and uphold the organization's core values of professional excellence, integrity, commitment, partnership and teamwork, advocacy for discipline, new technologies and innovations and social responsibility.



EDLENNE FATIMA ALVEZ - SUPILANAS **PRO 1**

Ms. Edlenne Fatima Alvez-Supilanas is the PRO 1 of PICPA-Cebu. She is one of the founding Partners of Taneo Supilanas Alvez & Co. She envisions PICPA-Cebu to be awarded with Continuing Excellence Award, the highest possible recognition there is. Like most of the elected officers of PICPA-Cebu, she believes that almost every business process will be digitalized but the role of the CPAs in the business world will not be threatened at all. She even emphasizes the continuous responsibility of our professions as accountants, auditors and advisers by helping business owners and decision-makers in making wise business choices in the future. Furthermore, she encourages members to do their part for the betterment of the organization saying that there is no perfect group nor leader in the world. Like Ms. Edlenne, PICPAns should live by these words, "Let's not ask what PICPA can do for us, but what we can do for PICPA".



JUN BRIAN B. ALENTON **PRO 2**

Mr. Jun Brian Alenton, elected as PRO 2, is a full pledge practitioner in the Academe Sector. Aside from being a PICPA officer, he is currently a faculty of University of San Jose - Recoletos and the CPA Review Director of the USJ-R Professional Review and Training Center.



DEXTER JOSEPH B. CUEVAS **TREASURER**

Mr. Dexter Joseph Cuevas, the elected treasurer of PICPA Cebu Chapter is also a Partner of SRD & CO., CPAs. As a public practitioner, he cites that one of his greatest achievements is being able to uplift the accountancy profession by relentlessly educating clients the true meaning of transparency. This is made possible by promoting strict compliance of the disclosure requirements as mandated by the regulatory bodies. His advocacy helps him to appreciate the value of the profession, evidenced by his clients leaning towards fair financial reporting. Though he has been with the public practice since the start of his career, he shares his expertise to undergraduates and even to graduate schools of one of the leading universities in Cebu.

With much appreciation to the accountancy profession, he describes CPAs as the crowning glory among all professions with the 120 CPD units to be achieved in 3 years coupled with rigorous trainings and accreditations.

Just like other PICPA officers, he emphasizes the power of the active participation and contribution of the members in withstanding challenges and in the success of the organization. He further encourages all to share everyone's talents and time.

CEDRIC VAL R. NARANJO **ASSISTANT TREASURER**

Aside from being a jolly and cheerful person, Mr. Naranjo is a devoted Certified Public Accountant and elected as the Assistant Treasurer of PICPA Cebu Chapter, focused in the field of academe, public practice and government. He was an associate auditor of Sycip, Gorres, Velayo & Co. for two years and subsequently explored the exciting journey in the Bureau of Internal Revenue as a Tax Examiner. Amidst busy schedules, Mr. Naranjo still shares his expertise in taxation, auditing and accounting to his students in the University of San Jose - Recoletos.



CHRISTOPHER BIORE **DIRECTOR, EDUCATION**

Mr. Biore, elected as the Director for the Academe Sector, has dedicated 14 years in sharing his expertise in accounting, finance, taxation, management and business planning to his students in University of Cebu - Banilad. He is currently the Chairman of the Accountancy Department of the said university.



MARIA DOLORES P. TAMPUS **DIRECTOR, GOVERNMENT**

Ms. Tampus or most commonly known as "Ma'am Dolly" is the elected Director of the Government Sector, was previously an Auditor of PICPA Cebu 2016 - 2017. She has been an active officer of PICPA Cebu and contributed to success and achievements of the organization. Currently, Ma'am Dolly is the Treasurer of Keppel Cebu Shipyard Inc. and Keppel Singmarine Phil Inc. for 42 years. Apart from that, she is also the Director and Treasurer of Cebu Metering and Certification Company, BOT and Accountant of San Lorenzo Ruiz School in Lapu-Lapu City and a member of BCBP Lapulapu Chapter.



WILLIAM C. ACOSTA **DIRECTOR, PUBLIC PRACTICE**

Mr. Acosta is currently the elected Director for Public Practice for both fiscal years 2016-2017 and 2017-2018. Mr. William Acosta's greatest achievement as a CPA was being awarded by PICPA National as Young Achiever Awardee. This award is a symbolism of the organization's recognition to his tireless efforts and contribution to PICPA and to his career as a CPA. Currently, Mr. Acosta is in Public Practice since April 2015. However, he also had an experience in Commerce and Industry also for a several time. As a member of the PICPA-Cebu Board, he envisions himself to contribute more for the attainment of the Chapter's goals and objectives thru the policies, directions and plans outlined for the Chapter. Ten years from now, he visualizes our profession as becoming more relevant with the emphasis on transparency, accountability and truthfulness required and expected by the various stakeholders. Lastly, he hopes for the active participation of the members especially on how the chapter supports their technical competencies, join all activities and help charter the Chapter's direction.



DENNIS A. MENDOZA, JR. **DIRECTOR, COMMERCE AND INDUSTRY**

Mr. Mendoza is the elected Director for Commerce and Industry of PICPA-Cebu Chapter for the fiscal year 2017-2018. Currently, he is the Finance Controller of Taiyo Yuden (Philippines), Inc. and has been in service with the company for seventeen years.





PICPA-Cebu
Officers during
their Courtesy Call
in celebration of
the Accountancy
Week 2017

◀ with BIR Region 13
Regional Director Aynie
Mandajoyan-Dizon



Left to Right: PICPA Officers with Mandaue City Mayor Luigi Quisumbing, Assistant RDO LTD Cebu Fidela Bardelas, and Lapulapu City Mayor Paz Radaza.



The heat of friendly competition pervaded during the annual, interscholastic Accounting Quiz Bowl held last 07.19 at Ayala Center Cebu

Hon. Joel Tan-Torres and Hon. Concordio S. Quisao receive their certificates during the BOA Dialogue with the Education Sector on September 20, 2017.



Snaps from the 5th PICPA Cebu Summit held at Marco Polo Plaza Cebu. In the said event, the Chapter Officers were inducted into office.



Participants of the Meet The Examiners Forum with Hon. Joel Tan-Torres and Hon. Concordio S. Quisao. (left) The participants of the BOA Dialogue with the Education Sector. (right)





Above: Past PICPA Cebu Presidents posed at their night of tribute during Past Presidents Night held at the Mandarin Plaza Hotel



Committee Chairs and Members sworn to oath during the Induction of Committee Officers last July 29 at the Mandarin Plaza Hotel



A salubrious stretch for PICPAn during the Bowling Tournament hosted by PICPA-Cebu Chapter last 07.18 at the SM City Cebu Bowling Center



Resource Speaker on Integrated and Sustainability Reporting The Reporting of the Future Mr. Jesse Rey L. Meneses receives his token and Certificate of Appreciation



Resource Speaker Marco Fernando L. Ng talks about Forensic Accounting and Auditing last August 11, 2017 at the Cebu Parklane International Hotel



Resource Speaker Dean Danny A. Cabulay together with PICPA-Cebu Past Presidents and Officers during the seminar on General Management and Executive Leadership for CPAs on September 22, 2017



Resource Speaker for Ethics and Good Governance on August 28, 2017, Eric J. Magcale together with PICPA-Cebu Officers.



PICPA-Cebu's Past Presidents and BSA, SEC & BSP Updates Seminar Resource Speaker Bernabe C. Caleon on September 15, 2017.



Resource Speaker for How To Reduce Tax Legally & Ethically Rhodora Garcia-Icaranom together with PICPA-Cebu Past and Incumbent Presidents.



Sugar's professional career began in Philippine Countryside Rural Bank, Inc. where he rose to Audit Manager II in his seven years' employment. He moved to Gan-Go Trading Corporation as Chief Accountant for five years, then to Lexmark Research & Development Corp – Cebu Shared Services Center where, after almost eight years, he resigned as Intercompany Accounting Manager. Sugar is now into public practice, as Managing Partner of Siu Migriño Sagarino & Co., CPAs. He is also a faculty member of the University of Southern Philippines Foundation.

Sugar is no stranger to awards. He was **“Most Outstanding JPIA BOD”** by USC for two years, **“Outstanding Leader in 1997”** by USC, and one of the featured **“80 Outstanding Alumni of USC School of Business and Economics”** in the university's coffee table book. As for PICPA National honors, Sugar was awarded the **“2005 Young Achiever in Commerce and Industry”** and the **“2015 Outstanding PICPA Member”**. Sugar was also honored by the National Federation of Junior Philippine Institute of Accountants with **“Most Supportive JPIAn Alumnus”** award in 2015.

I first got to know Sugar when he was one of the dancers of PICPA Eastern Visayas Region's presentation during the 58th annual national convention in Cagayan de Oro City in 2004. He was as eager as the rest of us to win the grand prize, and win we did. Sugar was an active JPIAn in college, being Executive Vice President of USC-JPIA. It is no surprise that he moved his passion to PICPA when he became a CPA in 2001. He was in the Membership and Oathtaking Committee in 2001, became chair of various committees until he became Chapter Assistant Secretary in 2005. Sugar has since then served as officer of PICPA-Cebu in various capacities until his election as President for this fiscal year 2017-2018.

Sugar's advocacy since 2004 is his involvement with and inspiration to Cebu Federation -JPIA where he is the perpetual adviser and mentor. Any JPIA chapter who approaches him for help, Sugar never says no.

Sugar as Chapter President is very hands-on. The PICPA presidency was the main reason why he left Lexmark, because he wanted to devote a major part of his time to our organization. He coordinates closely with PICPA National Office, communicates constantly with other chapter presidents in our region, and deals directly with seminar speakers and BOA officers. He brings his brand of involvement to everyone he leads, and inspires them to match his fervor.

UNRAVELING THE CHAPTER PRESIDENT

BY PAST PRESIDENT
ROSANNA ANGELA J. ARCENAS

Gerald Borja Sagarino aka Sugar was born in Olango Island, Lapulapu City but grew up in Butuan City where his family migrated when he was one year old. He came back to Cebu for his studies and visits his family in Butuan three times a year. A true blue Carolinian, Sugar went to high school, college and finished his Masters in Management Accounting at the University of San Carlos.

And fervor Sugar has. In spades. He aims to get for PICPA-Cebu the Continuing Excellence Award. This is PICPA's highest honor for the chapter that has already been elevated to the Hall Of Fame, where we have been since 1995 as the first PICPA Hall Of Fame awardee. I should know. I personally received that heavy trophy.

Sugar Sagarino without a doubt will lead us to PICPA's highest award. And I am certain he will be a tough act to follow.



PICPA – Cebu opened its new fiscal year with a significant breakthrough, having partnered with the **Association of MEZ Controllers and Accountants (AMCA)** in a community outreach program held on July 2, 2017 at Sto. Nino Center, Catarman, Lilo-an, Cebu. It took the unprecedented step of rekindling relationships with various organizations in the different sectors of the accountancy profession. PICPA – Cebu and AMCA shared the same view of reaching out to the less and lowly on the onset of the accountancy and AMCA month.

With more than 30 professionals from AMCA and PICPA – Cebu combined, the Sto. Nino Center was filled with love and laughter from 45 hopeful children on that sunny day. These children are under the care of the Congregation of the Sons of the Immaculate Conception. These children are mostly abandoned and solely dependent on various donations and aid from the Congregation and its neighboring communities.

The outreach program started with the Eucharistic celebration where the priest and the children conveyed their gratitude for sharing the time and blessings of PICPA-Cebu and AMCA through a melancholic song of happiness and appreciation. There were also several activities organized on that day – parlor games and dance presentation alike. Various food and school supplies were distributed to the children in the hope that these will forever embed that PICPA – Cebu and AMCA has made a major milestone in the history of Sto. Nino Center.

PICPA CONTINUES TO REACH OUT

BY DEXTER JOSEPH B. CUEVAS

PICPA-CEBU CHAPTER OFFICERS PROVIDED WITH PLANNING AND LEADERSHIP TRAINING

BY KATHERINE MAE S. MIGRINO

PICPA Officers' Chapter Planning and Leadership Training seminar was conducted last July 9, 2017 at Plantation Bay Resort and Spa with the theme:

"SHINE: SERVICE, HONESTY, INNOVATION AND NATION-BUILDING THROUGH EDUCATION"

President-Elect Wendell Ganhinhin welcomed the participants. GTK Activity facilitated by Past President Lourdes Cambonga helped the officers become more acquainted with each other — their interests, experiences and plans. A short talk about leadership and PICPA structure was shared by Past National President Tita Caluya. Important matters discussed by the new Chapter President were: PICPA Theme for the fiscal year, scorecard, criteria for chapter awards and PICPA Cebu Committees. Breakout sessions followed in the afternoon including presentation of final calendar of activities for FY 2017-2018 by Chapter Secretary Atty. Juneth Rentuma. Past President Atty. Ria Lidia Espina also attended the activity to present the activities of Eastern Visayas Region (EVR). Expressing support to the new Board, inspirational messages and words of wisdom came from the Board of Advisers and Past Presidents Lourdes Cambonga, Tita Caluya, Ipher Tabañag, Rheneir Mora, Arnold Supilanas, Fidel Abalos, Ria Lidia Espina, Lourdes Cambonga.

The whole day activity successfully ended achieving its aim of improving the leadership skills of the PICPA Cebu Chapter officers for better service of the professional organization.



under the presidency of Chapter President for FY 2017-2018 Sugar Sagarino.

seminars

SECOND
QUARTER
FY 2017-2018

NOV 17

TRANSFER PRICING GUIDELINES (RR 2-2013), ANALYSIS & AUDIT



Hon. Elsa M. Cañete



8 CPD Units, Competence Area A



8:00 am-5:00 pm, Waterfront Cebu Hotel

DEC 01

ARTIFICIAL INTELLIGENCE AND CYBER THREATS



Marco Fernando L. Ng, CPA



4 CPD Units, Competence Area A

4 CPD Units, Competence Area B



8:00 am-5:00 pm, Cebu Parklane Hotel

DEC 08

YEAR-END TAX ADJUSTMENTS, TAX UPDATES AND TAX REFORM'S IMPLICATIONS TO BUSINESS AND INDIVIDUALS



Wendell D. Ganhinhin



Cedric Val Naranjo



8 CPD Units, Competence Area A



8:00 am-5:00 pm, Cebu Parklane Hotel



insTAX

TAX NOTES: CLARIFICATIONS ON THE APPLICATION FOR PERMIT TO USE LOOSE-LEAF BOOKS OF ACCOUNTS

All persons engaged in trade or business, or in the practice of profession registered with the Bureau of Internal Revenue (BIR) are required to maintain books of accounts. The registered taxpayer determines which type to adopt as allowed by BIR – (1) Manual books of accounts, (2) Computerized books of accounts/Computerized Accounting Systems (CAS), or (3) Loose-leaf books of accounts. Should the taxpayer opt to use either the Computerized or Loose-leaf books of accounts, he must file an application for Permit to Use (PTU) with the BIR.

Recently, it has been observed that there is a confusion on the venue for filing the application for Permit to Use (PTU) Loose-leaf Books of Accounts due to the transfer of venue for filing PTU for CAS to the National Accreditation Board (NAB).

The Loose-leaf books of accounts is a recording of transactions through encoding of details in the computer and generating copies by printing this out using the approved loose-leaf format to be bound as the bookkeeping record of the taxpayer. Revenue Memorandum Circular (RMC) No. 68-2017 clarified that although the use of Loose-leaf books is computer-aided, this is considered manual recording, hence its PTU should not be filed with the NAB. Currently, the application for PTU Loose-leaf Books of Accounts is within the jurisdiction of the Regional Director through its Legal Division pursuant to RMC No. 13-82. In line with BIR's aim to promote ease of doing business, the processing of application and issuance of the PTU Loose-leaf books of accounts shall now be done by the concerned Revenue District Office (RDO), considering the geographical location of the Regional Offices (RO) compared to the RDO.

The requirements for evaluation and approval of the application remain the same as follows:

1. Duly accomplished BIR Form No. 1900;
2. Sample Format and print-out to be used;
3. In lieu of the investigation pursuant to RMC No. 13-82, a Sworn Statement specifying: (i) the books to be used, invoices/receipts and other accounting records together with the serial numbers of principal and supplementary invoices/receipts to be printed; and (ii) Commitment to permanently bind the loose-leaf forms within fifteen (15) days after the end of each taxable year or upon the termination of its use.

The PTU Loose-leaf books issued to the taxpayer's Head Office (HO) shall cover all registered branches at the time of issuance. Updating of PTU shall be required for subsequent additional branches. A certified true copy of the PTU issued by the RDO of the HO must be furnished to each branch authorized to use the approved Loose-leaf books.

Please be guided accordingly.

SOURCE:
P&A GRANT THORNTON
CERTIFIED PUBLIC ACCOUNTANTS
PUNONGBAYAN & ARAULLO (P&A) IS THE PHILIPPINE MEMBER
FIRM OF GRANT THORNTON INTERNATIONAL LTD.

editorial
board

FY 2017-2018

EDITORIAL CONSULTANTS

Gerald B. Sagarino
Edgar R. Detoya
Lourdes O. Cambonga
Rosanna J. Arcenas
Dexter Joseph B. Cuevas

EDITORIAL BOARD

Jun Brian B. Alenton

editor-in-chief

Domingo Dennis A. Mendoza, Jr.
member - commerce & industry

Christopher Biore

member - education

María Lourdes P. Tampus

member - government

William C. Acosta

member - public practice

PUBLICATION COMMITTEE

Jamilah A. Panantaon

managing editor

Jesfil U. Paraz

managing editor

Charlene E. De Castro

graphic/layout editor

Richelle Eve B. Baquerio

graphic/layout editor

associate editors

Jesselle Ann G. Echavez

Theresa D. Unabia

Ralph Litton D. Serrano

Radly John R. Solomon

OCT 13

FRAUD PREVENTION, DETECTION, AND DETERRENCE



Marco Fernando L. Ng, CPA



8 CPD Units, Competence Area A



8:00 am-5:00 pm, Cebu Parklane Hotel

OCT 20

PHILIPPINE STANDARDS ON AUDITING WITH THE NEW AUDITOR'S REPORT



Elirie S. Arañas, CPA



8 CPD Units, Competence Area A



8:00 am-5:00 pm, Cebu Parklane Hotel

OCT 27

SIMPLIFIED AUDIT DOCUMENTATION



Zeus A. Aboy, CPA, MBA, EDL



8 CPD Units, Competence Area A



8:00 am-5:00 pm, Cebu Parklane Hotel

NOV 09

STEERING THROUGH THE BIR AUDIT



Karen Jane S. Vergara-Manese
Leandro Ben M. Robediso



8 CPD Units, Competence Area A



8:00 am-5:00 pm, Cebu Parklane Hotel

NOV 10

NEW STANDARDS - MORE THAN ACCOUNTING CHANGE. A CLOSER LOOK AT PFRS 9, PFRS 15 AND PFRS 16



Warren R. Angeles
Enrico E. Baluyut



Aline A. Novilla
Arvin Lemuel A. Yanga



8 CPD Units, Competence Area A



8:00 am-5:00 pm, Cebu Parklane Hotel