



# #PICPAgram

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

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**A**s Christmas is the season of giving and sharing, PICPA Cebu Chapter did not pass the Christmas Season without giving back to the community. On December 21, 2017, Chapter President Sugar Sagarino together with the Corporate Social Responsibility Committee, USJ-R Accountancy faculty and student volunteers and Past President Letty Cortes headed to Olango Island and distributed P.E. shirts and slippers to more than 300 pupils and teachers of **Candagsao Elementary School**.



## PICPA-CEBU GIVES BACK IN OLANGO ISLAND



MORE  
STORIES  
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## CF-JPIA celebrates Christmas on its 3<sup>rd</sup> CSR Project

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## Christmas Message from the President

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## Feature Stories

PICPA Cebu Chapter awarded with the "Continuing Excellence" Distinction | Cebu PICPAnS awarded at the 72<sup>nd</sup> Annual National Convention



## Career Orientation Of New CPAs

By Letty Cortes



## Oath Taking Ceremonies 2017

By Letty Cortes



## PICBOOK!

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Feature spread on PICPA Cebu delegate who won in the PICPA ANC Paper Writing Contest



## JPIA Corner

CF-JPIA makes waves during its 8<sup>th</sup> Leadership Congress



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Tax Updates | Upcoming Activities





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FY 2017-2018

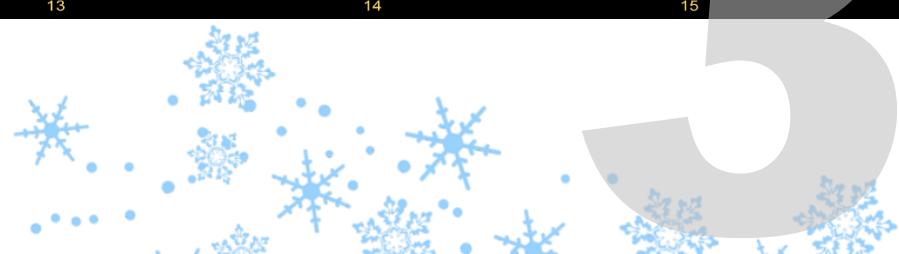
# CF-JPIA CELEBRATES CHRISTMAS ON ITS 3RD CSR PROJECT



In its aim to help address the regressive issues that the community faces, and to ease the burden that other people experience, CF-JPIA conducted its 3rd Corporate Social Responsibility Project in partnership with PICPA-Cebu as well as with the delegates of the concluded 8th Leadership Congress. The chosen beneficiary of the project are the orphans of Albert Schweitzer Familienwerk Foundation Philippines Inc. - Children's Haven (ASFFPI - Children's Haven)

More than eighty CF-JPIAns participated and extended their help to actualize this project. Games and fun activities were presented to more than eighty orphans of the foundation. In return, they offered a heartfelt song interpretation and dance number to the CF-JPIAns. To end the short but overwhelming experience, snacks were provided by the organization and in the spirit of Christmas the kids received gifts as a symbol of friendship and hope.

As we therefore do our part in nation-building, we as the future of the nation should do our best in addressing relevant issues especially those concerning community development. As we envision a new era and strive towards success, we offer our time and effort for the benefit of the community most especially to those less fortunate ones.








A Message From

# THE PRESIDENT

GERALD 'SUGAR' SAGARINO  
PICPA-CEBU President  
FY 2017-2018



This year's PICPA theme is "**SHINE**" – Service, Honesty, Innovation and Nation-Building through Education. **Service** - as an organization committed to providing the best possible service to all its members. **Honesty** – as CPAs, we are called to be beacons of honesty and integrity. We have the responsibility to promote transparency, accountability and ethical practices both inside and outside the organization. **Innovation** – by harnessing the power of technology, we can elevate our professional capabilities, as well as strengthen our ability to keep up with new developments in the business community. **Nation-Building** – as a responsible member of society, we PICPANS have the obligation to support our country's socio-economic development for the benefit of all our countrymen.

PICPA Cebu Chapter is committed and in one with achieving this year's PICPA theme. Our activities and programs are all in line and focused on attaining the objectives set by the National Office for the fiscal year 2017-2018. As we look back at the past six months of this fiscal year, we have so far progressed and elevated our chapter to greater heights, making it better each time we conduct our activities for the members to appreciate and be engaged in. And as we continue to journey in the coming months, we will do our best to be on point and fulfill our target to SHINE for this fiscal year.

As we celebrate the Season of Christmas, the birth of our Lord Jesus Christ, let us all be reminded of the true meaning of the celebration. We can apply this year's PICPA theme to our personal lives, our daily lives – to share and give SHINE to our families, friends and to the community we live in. As they say and I quote: "There's nothing more rewarding than making a difference in the lives of other people."

Have a blessed Christmas and a bountiful 2018.





After several years, PICPA Cebu Chapter finally bagged the most coveted CONTINUING EXCELLENCE Award for FY 2016-2017 under the leadership of Dr. Edgar R. Detoya. This award is equivalent to the “Most Outstanding Chapter” Award for Hall of Famer chapters like Cebu. The award was received by Chapter President for FY 2016-2017 Dr. Edgar R. Detoya together with the incumbent Chapter President Sugar B. Sagarino during the Awarding Ceremonies held on November 23, 2017 at PICC, Manila.

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**PICPA-CEBU  
BAGGED  
THE  
CONTINUING  
EXCELLENCE  
AWARD  
FOR  
FISCAL YEAR 2016-  
2017**



**CEBU  
PICPANS  
HONORED  
AT THE  
72ND PICPA  
ANNUAL  
NATIONAL  
CONVENTION**

It is a tradition of PICPA every Annual National Convention to give recognition to Certified Public Accountants who have excelled in their respective fields of endeavors. During the 72nd PICPA Annual National Convention Awarding Ceremonies on November 23, 2017 at PICC, Manila, three (3) Cebu PICPANS were honored and awarded as follows:

ATTY. RHENEIR P. MORA, Outstanding PICPA Member – for his selfless loyalty and active participation in the affairs of PICPA, giving life to the ideals and tenets for which the Institute stands.

TITA AMPO – CALUYA & LETICIA M. CORTES, Honorary Life Members – in recognition of their 20 years of service to PICPA and having significantly contributed to the advancement of the accounting profession.



# CAREER ORIENTATION & OATH TAKING of NEW CPA'S •october 2017•

The ever so charming host, Ms. Kristine June Uy, said, “Distinguished speakers, please close your eyes.” And then addressing the new CPAs (NCPAs), she requested them to choose which sector they want to pursue as Accountants. Would they want to join those in the academe, those in public practice,

those in commerce and industry or those in the government sector? A few hands were raised while others kept their choice to themselves or perhaps it was their first time to realize that there are four different sectors in the field of accounting.

Ms. Uy explained that she will make them choose again after they hear the speech of each speaker representing the four different sectors – who were personally chosen by President Sugar Sagarino. The speakers were the following: Ms. Arlene Q. Rentuza, CPA, OIC, City Accountant, Cebu City Government,

Ms. Rose Dale M. Ando, CPA, Assurance Senior Manager, Isla Lipana & Co., PricewaterhouseCoopers., Ms. Marites K. Falcone, CPA, former Internal Audit Manager, Virginia Foods, Inc., Ms. Sophia V. Godin, CPA, Dean—College of Accountancy, University of Southern Philippines Foundation

The testimonies of each of the speakers could influence the choice of the NCPAs as they pursue their career. But when Ms. Uy asked them of their sector choice, it seemed that there was not much change from their original response.







The mood was so jovial, the New CPAs (NCPAs) came in formal attire, most of the ladies wore long gown and the men were in their coat and tie or barong.

There were 110 NCPAs who took their oath but the total number of attendees tripled and reached to more than 300 attendees. The reason? Most of the NCPAs came with parents, brothers, sisters, aunties, uncles and other relatives. A few came with their boyfriends and some with their fiancés.

Past President Peter Dante Amparado ably steered the program without any dull moment. Did I hear it right that both Ms. Kristine June Uy and PP Peter Dante Amparado are favorite hosts for the Career Orientation and Oathtaking Ceremonies, respectively? Indeed, they are, and I agree upon hearing them up close and personal.

Hon. Gerard B. Sanvictores, member of the Board of Accountancy of the Professional Regulation Commission (PRC), was invited as the Keynote Speaker and to administer the oath of the NCPAs. I was moved listening to his keynote speech especially when he mentioned a quote from his mentor, the late Washington Sycip. His voice broke when he said Mr. Sycip's quote that goes "If there is one and only [one] message I would like you all to remember for the rest of your lives, it is this: be a person of integrity."

This very quote was resonated by Atty. Ria Lidia Espina, Cebu Chapter Past President and currently the Regional Director of the Eastern Visayas Region, when she led the recitation of the Integrity Pledge of the NCPAs.

Cebu once again produced a board topnotcher in the person of Ms. Marcia Pilapil Butastas, a working student graduate from the University of San Carlos, who got a score of 89.33 and ranked tenth in the board exams. She was awarded a plaque of recognition for being a topnotcher by Hon. Gerard Sanvictores assisted by Ms. Gina T. Empenado, representing PRC-Cebu Office, and Ms. Sugar B. Sagarino, PICPA-Cebu President.

Marcia's speech was pure, simple and full of gratitude. She shared her difficulties and trials prior to her taking the board exam yet coming out triumphant. Her trials were no easy feat. She was supposed to take the board exam last May 2017 together with her classmates, however, she was diagnosed with viral encephalitis, a sickness with symptoms that include fever, headache, memory loss, confusion, among others. But, she continued with self-study and took the October 2017 exams and succeeded not only by passing it but landing in the top 10 as well.

The song *Wind Beneath My Wings* was so apt and perfect when the NCPAs gave tribute to their parents by giving them roses. Just like any other oathtaking ceremonies before, this portion is so touching when you can see sentimental moments between the parents and the new CPAs. I was so touched while watching the exchange of gratitude, pride, and joy when suddenly I saw this one NCPA that remained on his seat. I approached him and asked where his parents were. He said they were in their province and could not come because of lack of funds. I hugged and told him that I can be his mother for that moment and I would willingly accept the rose intended for his mother. I congratulated him for being a new CPA. It was very difficult to hold back my tears.

"I want you to know I know the truth, I would be nothing without you..." so the lyric of the song *Wind Beneath My Wind* goes. Most of the time, if not all, the success of one person is because of another person. The NCPAs hurdled the board exams either because they had their inspiration, or because somebody supported them or perhaps they just have to succeed because they are challenged by trials and hardships and they wanted to change the course of their lives.



For PICPA-Cebu Chapter headed by Pres. Sugar Sagarino, the career orientation and oathtaking of NCPAs was a tremendous success. Cheers!

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 Seminar on Fraud Prevention, Detection and Deterrence held at Cebu Parklane International Hotel last October 13, 2017.  
**Left:** PICPA Cebu Office Director Rosanna Angela J. Arcenas and PICPA Cebu President Sugar B. Sagarino presents the Certificate of Appreciation to Mr. Marco Fernando L. Ng.  
**Right:** A photo op with Resource Speaker Marco Fernando L. Ng together with the Past Presidents and Officers of PICPA Cebu Chapter.  
 Seminar on Philippine Standards on Auditing with the New Auditor's Report held on October 20, 2017 at Cebu Parklane International Hotel  
**Left:** Resource Speaker Elirie S. Arañas, discusses on PSA with the new Auditors Report.  
**Right:** The Past PICPA Cebu Presidents and PICPA Cebu Chapter Officers in a photo together with the seminar's resource speaker Elirie S. Arañas.



 PICPA in Partnership with KPMG R.G. Manabat and Co. held *Steering Through The BIR Audit Seminar* last November 9, 2017 at Cebu Parklane International Hotel  
**Left to Right:** \* Resource Speakers Karen Jane S. Vergara-Manese and Leandro Ben M. Robediso share a photo with the past presidents and officers of PICPA Cebu Chapter; \* Vice Chairman and Head of Advisory of KPMG R.G. Manabat & Co. Henry Antonio gives a short talk in support of the activity partnered with PICPA; \* PICPA Cebu President Sugar B. Sagarino together with KPMG Cebu Partner Randy Lapidez and his team.  
 Seminar on Transfer Pricing Guidelines, Analysis & Audit held on November 17, 2017 at Waterfront Cebu City Hotel  
 Resource Speaker Hon. Elsa M. Cañete



 A Closer Look at the new standards – PFRS 9, PFRS 15 and PFRS 16 Seminars held last November 10, 2017 at Cebu Parklane International Hotel  
**Above:** Working Committee of the seminar on new standards organized by PICPA Cebu in partnership with KPMG R.G. Manabat & Co.  
**Top to Bottom:** - PICPA Cebu President Sugar Sagarino hands the token and certificate of appreciation to resource speakers Warren R. Angeles, Aline A. Novilla, and Arvin Lemuel A. Yanga.



# Artificial Intelligence Impact in Accounting And Cyber Threats for Corporation



▶ Seminar on Artificial Intelligence Impact in Accounting and Cyber Threats for Corporation on December 1, 2017 at the Waterfront Cebu City Hotel.

Above: Photo snap with seminar participants and speaker Mr. Marco Fernando L. Ng.

Left: Resource Speaker Marco Fernando L. Ng with PICPA Cebu Office Director Leticia M. Cortes, President Sugar B. Sagarino and President-Elect Wendell D. Ganhinhin



Felicitations and jublations during PICPA Cebu's Christmas Party last December 8, 2017 held at the Cebu Parklane International Hotel



## Thanksgiving Mass

Left to Right: Fr. Sem Rebayla, SVD celebrated the PICPA-Cebu Thanksgiving Mass; Past President Detoya for the 1st Reading and Responsorial Psalm; Past President Noe Quinanola for the 2nd Reading; PICPA Cebu Officers and Members during the communion



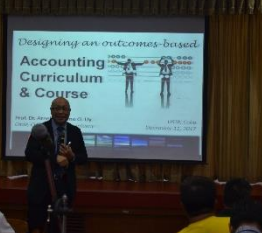
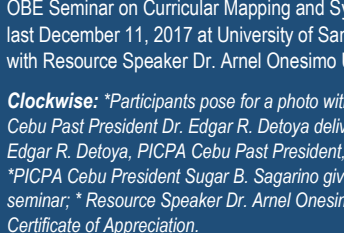
## Seminar on Year-End Tax Adjustments, Tax Updates and Tax Reform's Implications to Business and Individuals on December 8, 2017 at Cebu Parklane International Hotel

Resource Speakers Cedric Val Naranjo & Wendell D. Ganhinhin with PICPA Cebu Past Presidents and Officers



## OBE Seminar on Curricular Mapping and Syllabi Preparation held last December 11, 2017 at University of San Jose - Recoletos with Resource Speaker Dr. Arnel Onesimo Uy.

Clockwise: \*Participants pose for a photo with the seminar speaker; \*PICPA Cebu Past President Dr. Edgar R. Detoya delivering the Welcome Address. Dr. Edgar R. Detoya, PICPA Cebu Past President, delivers his welcome address; \*PICPA Cebu President Sugar B. Sagarino gives his message during the seminar; \*Resource Speaker Dr. Arnel Onesimo Uy receives his Token and Certificate of Appreciation.





# SOCIAL, SPORTS, AND COMMUNITY OUTREACH PROGRAMS

## JUL

- 2** Sto. Nino Center Outreach Activity in Partnership with AMCA
- 16** Grand Opening of Accountancy Week with Guest of Honor, Cebu City Mayor Tomas R. Osmena
- 18** Bowling Tournament in Partnership with ACPAPP Cebu Chapter
- 19** Donated to Ormoc and Marawi Displaced Families
- 20** Opportunities in the Capital Market Dinner Meeting with Mr. Ramon Monzon, President of Philippine Stock Exchange, Inc.
- 23** President Sugar Sagarino Attended the PICPA Bohol Induction and Fellowship Night
- 29** Past Presidents' Night and Induction of PICPA-Cebu Committee Chairs and Members

## AUG

- 17** VGAO & EVRC Planning and Meeting, Joint Induction and Fellowship Night of VGAO, EVRC and Ormoc Chapter

## SEP

- 18** PICPA-Cebu Participated the IBP Olympics Fest (Bowling and Billiards)
- 20** BOA Dialogue With The Education Sector with Hon. Joel Tan-Torres and Hon. Concordio S. Quisao of Board of Accountancy in Partnership with University of Cebu Banilad

## OCT

- 14** Graduation of PICPA-Cebu Scholar Ma. Lucille V. Ferrer, Magna Cum Laude, B.S. Accountancy at University of San Jose - Recoletos

## NOV

- 18** Opening of PICPA-Cebu Basketball Season 2017-2018
- 22** Chapter Presidents' Conference (Participation of PICPA Cebu President Sugar B. Sagarino)
- 29** Career Orientation for New CPAs with Resource Speakers Ms. Arlene Q. Rentuza, Ms. Rose Dale M. Ando, Ms. Marites K. Falcone and Dean Sophia V. Godin;  
Oathtaking and Induction of New CPAs with Keynote Speaker and Inducting Officer Hon. Gerard B. Sanvictores, Member of Board of Accountancy

## DEC

- 8** Thanksgiving and Christmas Party
- 11** OBE Seminar on Curricular Mapping and Syllabi Preparation (An Extension Program for the Education Sector) with Dr. Arnel Onesimo Uy, Chair of CHED Technical Committee on Accountancy in Partnership with University of San Jose - Recoletos
- 21** PICPA-Cebu Gives Back in Olango Island

# THE MID-YEAR IN REVIEW:

Let us take a look back at the activities and events that transpired during the 1st half of Fiscal Year 2017-2018 under the leadership of Chapter President Sugar B. Sagarino.



## PROFFESIONAL GROWTH & ADVANCEMENT

- JUL** **20-21** 5th PICPA Cebu Summit  
(Accountancy Week Celebration)
- AUG** **11** Seminar on Forensic Accounting & Auditing  
**18** Seminar on Integrated and Sustainability Reporting: The Reporting of the Future  
**25** Seminar on Ethics and Good Governance
- SEP** **15** Seminar on BOA, SEC & BSP Updates  
**22** Seminar on General Management and Executive Leadership for CPAs  
**29** Seminar on How To Reduce Tax Legally & Ethically; Tax Updates and Recent Tax Issuances
- OCT** **13** Seminar on Fraud Prevention, Detection and Deterrence  
**20** Seminar on Philippine Standards on Auditing with the New Auditor's Report  
**27** Seminar on Simplified Audit Documentation
- NOV** **9** Seminar on Fraud Prevention, Detection and Deterrence  
**10** Seminar on Philippine Standards on Auditing with the New Auditor's Report  
**17** Seminar on Simplified Audit Documentation  
**23-25** Seminar on Simplified Audit Documentation
- DEC** **1** Seminar on Simplified Audit Documentation  
**8** Seminar on Simplified Audit Documentation

## STUDENTS' LEADERSHIP AND DEVELOPMENT

- JUL** **15** CF-JPIA Exam Challenges Day 1 & Speechfest  
**16** Accountancy Week Foot Parade, Holy Mass & Grand Opening; CF-JPIA Exam Challenges Day 2  
**19** Annual Accounting Quizbowl  
**22** Mr. & Ms. CF-JPIA 2017 Closing & Awarding Ceremonies of Accountancy Week 2017
- SEP** **20** Meet The Examiners Forum Sector with Hon. Joel Tan-Torres and Hon. Concordio S. Quisao of Board of Accountancy in Partnership with University of Cebu Banilad  
**24** Sharing and Giving for a Better Community: A CSR Project with CF-JPIA and CRMC-JPIA - Brgy. Taytayan, Bogo City, Cebu
- DEC** **2-3** 8<sup>th</sup> CF-JPIA Leadership Congress: Waving Innovation Towards Effective Leadership  
**3** Christmas Gift Giving in Children's Haven Orphanage Center - Pilipog, Cordova, Cebu





72<sup>ND</sup> ANNUAL NATIONAL CONVENTION



# BUZZING IN THE METRO 72ND PICPA ANC GOES MANILA

BY JESFIL U. PARAZ

Nestled in the bustling urban metropolis of Manila, The Philippine International Convention Center (PICC) is this year's mise en scène / ,mēz ,än 'sen/ of the most anticipated gathering of the country's certified public accountants, the **72nd PICPA Annual National Convention**, held last November 22-25, 2017. Hosted by the PICPA Metro Manila Region, the 72nd edition of this annual assembly of PICPAnS, is surely one for the books, being one of the most well-attended PICPA National Convention in the recent history, with over 5,000 delegates from all over the country across the four different sectors namely the Public Practice, Commerce & Industry, Government and the Academe. With the goal this year to perpetually SHINE in luminescence, the Philippine Institute of Certified Public Accountants (PICPA) imbibes to the vision of **Service, Honesty, Innovation, and Nation Building through Education**.

The four-day event took off with the Business Opportunities Seminar which discussed inspiring success stories of CPA's turned entrepreneurs to stimulating subjects such as Robotics in Finance & Accounting.

The following day, more tailored discussions apt to the corresponding sector each delegate belonged to was conducted concurrently in the convention's Sectoral Forum with prominent topics ranging from Innovations and Disruptions relevant to each sector, Technology & Data Leverage in Audit, Efficiency, Transparency and Accountability in the Government, to Purposeful Transformations for Certified Public Accountants. In the afternoon, the event was officially kicked off with an Opening Ceremony at the PICC-Plenary Hall which was graced by the presence of the keynote speaker, no less than the Chief Justice of the Republic of the Philippines, Maria Lourdes Sereno, where she spoke of truth as the best antidote for lies, and how CPAs are called upon to be champions of honesty and integrity.

The day went on as the PICPA organization held the awarding ceremonies for National Awards given to outstanding PICPAnS who made an exemplary mark and contribution to their respective fields and to the



accountancy profession as a whole. Alongside this, outstanding Region and Chapter Awardees were also duly recognized for their distinguished and unwavering efforts in pursuit of continued excellence for the organization.

The day was capped off with a delectable dinner, and star-studded performances from various artists of ABS-CBN which scintillated the night of fellowship.

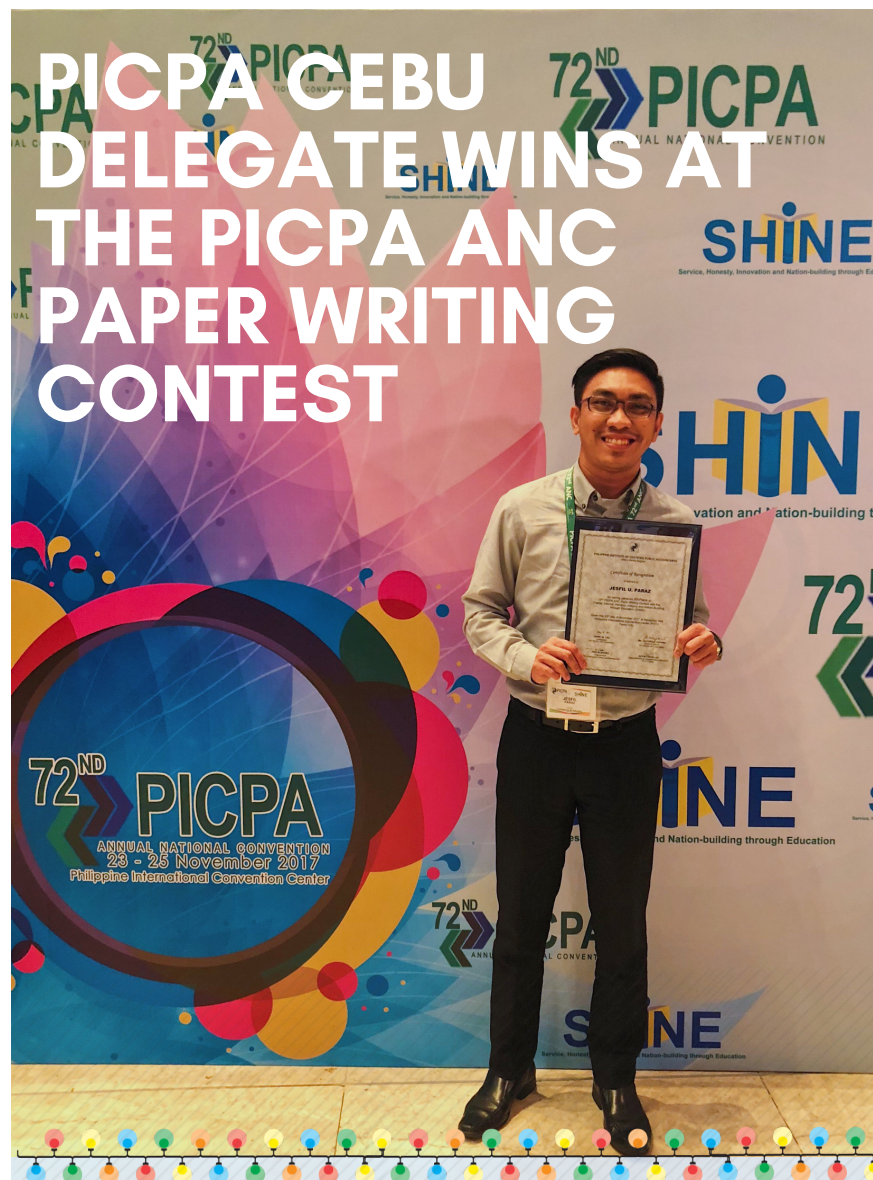
The convention this year likewise brought a contemporary, and arguably a creative and interesting approach in addressing the varying and distinct learning needs of the attendees. This time, Breakout Technical Sessions were introduced where delegates are able to keenly select technical sessions they'd like to attend to, and at the same time purposely suit their learning needs. A wide array of technical topics were prepared for the delegates' selection for their customized session line-ups. Topics available for the breakout sessions included:

- Regulatory Framework of Cyber Security in the Philippines
- Audit Committee Effectiveness
- From Compliance to Competence: Restructuring the CPD Program
- Perspectives on Environment, Social and Governance Programs: What Investors Look For?
- Valuation: What is Fair?
- Amendments to the Corporate Governance Code: Weighing the Challenges and Issues
- Harnessing the Power of Academe-Industry Linkages in the New Accountancy Curriculum
- Are You Digital: Using Social Media to Market and Grow Your Practice
- The Parable of the Sadhu: Ethics in the Real World
- Tax Planning as a Strategy

Likewise during the day, shortly after dinner, resounding cheers reverberated the Plenary as PICPA Regional Chapters engaged in friendly competition as they battled out in PICPA's Your Face Sounds Familiar. Moreover, guest performances from various artists of ABS-CBN also made the night more exciting for many PICPANs.

On the 4th day, the last day of the event was the final stretch of the remaining technical sessions. Sessions were still jam-packed with discussions on Developing Customer-driven Solutions, Roles of CPAs to the Business Model of the future, Updates on Tax Regulation and even Sustainability Reporting. Ultimately, the event was capped with the Closing Plenary which was called to order by PICPA National President, Atty. Zanaida Alcantara. Significant Resolutions made throughout the Technical Sessions during the four-day event were duly presented and acknowledged hereafter.

Overall, the 72nd PICPA Annual National Convention ultimately had an immensely successful turnout. The convention had been an excellent avenue for PICPANs to renew their commitment and forge new fellowships for their continuous quest of lifelong learning. Likewise, more than just the aim to earn CPD credits and advance each's professional growth and development, the event had been an invaluable source of new perspectives, ideas, updates, and innovations that fostered a contemporary knowledge-based learning for CPAs. With this, the Philippine Institute of Certified Public Accountants (PICPA) is assured that the organization and its members are kept abreast of the accelerating changes in the socio-economic landscape, and shall remain relevant amidst the continuously evolving accountancy profession not only in the Philippines but of the world as well.



In celebration of the 72nd PICPA Annual National Convention, PICPA along with CFA Institute Asia-Pacific Research Exchange launched this year's PICPA-ANC Paper Writing Contest. The contest provided delegates a platform to write a narrative on one's interpretation of this year's theme, SHINE: Service, Honesty, Innovation, and Nation Building through Education.

Of the several entries sent from PICPA ANC delegates across the country, top ten entries were selected and one of this was from JESFIL U. PARAZ of PICPA Cebu Chapter with his paper titled '**PICPANs to the World**'. Apart from receiving a cash price and additional 5 CPD units, his article will be featured at the PICPA & CFA Institute Asia-Pacific Research Exchange websites along with the other winning entries of the contest.



# CF JPIA

## MAKES WAVES FOR ITS 8TH LEADERSHIP CONGRESS

### JPIA CORNER

Cebu Federation Junior Philippine Institute of Accountants in partnership with the Philippine Institute of Certified Public Accountants - Cebu Chapter carries out its **8th Leadership Congress** at Alta Cebu Resort, Cordova, Cebu on the 2nd and 3rd day of December to provide leadership seminars and to further cultivate both existing and potential leaders that would lead the JPIAN community.

It has been an annual tradition for both CF-JPIA and its local chapter to enjoy themselves in participating "**LeadCon**", a two-day event which intends to provide both a fun and learning experience for the participants to build camaraderie and a strong bond despite the disparity of their school of origin. Accordingly, each local chapter sends about three to six representatives to partake in such event.

During the first day, the organizers had prepared a handful of activities for the delegates for which some are: the amazing race, socials night and getting-to-know-you activities. Furthermore, throughout the activity, various notorious speakers had emphasized leadership talks namely: Ms. Gerald "Sugar" Sagarino, CPA, MMA who talked about the reality after becoming a licensed accountant; Mary Grace Tantuan who talked about honing the personality within ourselves and becoming more as an individual; Mark Angel San Nicholas who talked about decision making in student organizations and becoming a better servant leader; RJ Diana who talked about the importance of community involvement towards attaining a sound community; and representatives from Reyes Tacandong & Co. who talked about the opportunities and development in their field.

And as the delegates gear themselves up for the second day, Zumba greeted their mornings at the convention hall together with the CF-JPIA officers. Furthermore, two talks were introduced on that day after which to formally end the Leadership Congress, the delegates were awarded for their overwhelming participation and continued patronage to the organization.

It has been a legacy for CF- JPIA to provide a platform in honing the potential of each members in making an impact. It has been 8 years already and we will continue in

*waving innovation  
towards effective  
leadership.*



**DELEGATES TOGETHER WITH CF-JPIA OFFICERS, PICPA-CEBU PRESIDENT AND REPRESENTATIVES FROM REYES TACANDONG & CO.)**



**DELEGATES AS THEY FIND THEIR TEAMMATES**







**CF-JPIANS FROM THE CEBU INSTITUTE OF TECHNOLOGY TOGETHER WITH THEIR SSG PRESIDENT WHO IS A SPEAKER FOR DAY TWO, MR. MARK ANGEL SAN NICHOLAS**



**BLUE TEAM AS THEY GEAR UP FOR THE ACTIVITIES**



**CF JPIANS WITH SPEAKERS OF DAY 2**

# TRAIN AND TAX TECHNOLOGY

BY LEANDRO BEN M. ROBEDISO | KPMG

Change is coming! For sure, you already know that the Tax Reform for Acceleration and Inclusion (TRAIN) bill has been signed into law by President Rodrigo R. Duterte last 19 December 2017 of which certain provisions are effective 01 January 2018. At this point, like in any change scenario, it may be normal to expect technical and practical uncertainties in the absence of revenue regulations to clarify how the new provisions or the changes so to speak will be implemented. Think of pouring milk into your cup of coffee. The milk does not mix well until it is stirred.

Meanwhile, one may wonder which of these changes a tax practitioner likely would be very interested in from a novelty and bigger picture perspective.

In my view, the provision on Electronic Sales Reporting System which, on layman's terms, requires exporters and large taxpayers to report sales data electronically to the Bureau of Internal Revenue (BIR) on real time basis sparks interest to me the most. Why? I believe this is the government's serious foray into Data and Analytics (D&A) for Tax.

## DATA AND ANALYTICS FOR TAX

One of the global megatrends in Tax is data explosion, digital disruption and transformation. Let me give to you two examples that are close to home.

In Australia, the Australian Tax Office (ATO), the equivalent of our BIR, has been chosen to lead Australia's next wave of data analysis in the way the Australian government agencies deal with statistics - even ahead of the Australian Bureau of Statistics.

In China, they have established a robust information-technology based Taxation. Running in the forefront of this initiative is the 'Golden Tax System'. Just imagine receiving a call from a tax examiner who sees on a real time basis fluctuations in your tax reporting when compared with your previous reporting or that of your peers or the industry benchmarks.

I believe these two examples are most relevant since the BIR has been receiving training from the ATO on tax administrative matters among others and the Philippines has revitalized its diplomatic relationship with China. In the Philippines, the TRAIN provides a 5-year ultimatum for the establishment of a system capable of storing and processing the required data which shall also comply with the Data Privacy and Cybercrime Prevention Acts.

## HOW SHOULD TAXPAYERS PREPARE FOR THIS CHANGE

I believe that Technology would play a pivotal, if not a crucial, role in efficiently and effectively addressing the change in the Philippine Government's tax policy as it aggressively pushes to get more transparency from taxpayers to gain access to transactional documents and electronic information and in requiring real time reporting of transactions.

Using D&A tools, taxpayers would have the opportunity to transform tax data into insight. Imagine gaining certainty on invoices, returns and declarations, finding overpaid or under-claimed tax, and revealing buried business opportunities: insight into the supply chain based on actual transactions; clear insights on the realized margins per business unit, entity, country, product group or even product (SKU); and find non-tax opportunities, like double paid invoices.

By accessing relevant tax data in a user friendly way, taxpayers can be fully in control of their tax processes, identifying risks and leveraging opportunities. Stop struggling with data. Start winning with it.

KPMG has developed 'Tax Intelligence Solution' (TIS) an integrated suite of indirect tax technology analytical tools, methodologies and insights that allow organizations to gain quantitative insights and visibility into the status of compliance, process efficiencies and opportunities -- driving real financial value for the tax department and the wider business.

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The solution is built on the certified Microsoft Azure cloud platform, and leverages other critical technologies, such as machine learning and predictive capabilities, for scalable, real-time data analysis, visualization and insights.

Experienced tax analytics advisors in our firm, combined with the powerful D&A methodology of TIS, can help taxpayers transform their tax data into insights. From uncovering risks in tax compliance to unlocking opportunities in transactional data, KPMG professionals can help taxpayers achieve compliance, monitor accuracy, enhance working capital and create new enterprise value for the tax organization.

Indeed, change is coming! It is time to embrace Technology. Let's get on the TRAIN!

*(Leandro Ben M. Robediso is the Country Leader for Tax Technology and Innovation in R.G. Manabat & Co. a member firm of KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. This article is for general information only and is not intended to be, nor is it a substitute for, informed professional advice. While due care was exercised to ensure the quality of the information contained in this article, readers should carefully evaluate its accuracy, completeness and relevance for their purposes, and should obtain any appropriate professional advice relevant to their particular circumstances. The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of KPMG in the Philippines. For comments or inquiries, please email manila@kpmg.com.ph or lrobediso@kpmg.com).*

## upcoming activities 2018

### JANUARY

- 12** Seminar/Workshop on Preparing Financial Statements and Notes to FS by Mr. Marco Fernando L. Ng with 8 CPD units under Competence Area A at Cebu Parklane International Hotel
- 13** Seminar on Advance Financial Statement Analysis by Mr. Marco Fernando L. Ng with 8 CPD units under Competence Area A at Cebu Parklane International Hotel
- 19** Seminar on Creating the WOW! Factor in Business Presentations by Dean Danny A. Cabulay with 8 CPD units under Competence Area B at Cebu Parklane International Hotel

### FEBRUARY

- 1-3** Seminar on Cooperative External Auditors Accreditation (Renewal) by Ms. Fe D. Caingles, Ms. Nonie I. Hernandez, Ms. Ma. Elma I. Ame with 24 CPD units under Competence Area A at Cebu Parklane International Hotel
- 09** Comprehensive Guide in Filing the Annual ITRs and Tax Updates by Ms. Rhodora G. Icaranom with 8 CPD units under Competence Area A at Waterfront Cebu City Hotel
- 16** Corporate Governance and Ethical Dilemmas by Mr. Eric J. Magcale with 8 CPD units under Competence Area C at Cebu Parklane International Hotel
- 23** Data Analytics and Computerized Accounting & Auditing Digitalization by Hon. Concordio S. Quisao with 8 CPD units under Competence Area A at Cebu Parklane International Hotel

### MARCH

- 2-3** 2018 PICPA Eastern Visayas Regional Conference in Ormoc
- 08** The New Tax Reform for Acceleration and Inclusion (TRAIN) Program by Mr. Marco Fernando L. Ng with 8 CPD units under Competence Area A at Waterfront Cebu City Hotel
- 16** Strategies for Success: Leaders as Managers by Prof. Maria Theresa R. Requilman, MBA with 8 CPD units under Competence Area B at Cebu Parklane International Hotel
- 17** SEC & BOA Updates by Mr. Dexter F. Ortega with 8 CPD units under Competence Area A at Cebu Parklane International Hotel