



ACPACI FILES

Official Newsletter of the Association of CPAs in Commerce & Industry

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PRESIDENT'S MESSAGE ACPACI 2017: *Always Exceeding Expectations*

It's true! Time flies so fast especially when you're having fun. It was exactly a year ago when I assumed office as the President of this noble organization, ACPACI. At first, I was a bit hesitant to accept this role since it would mean a lot of responsibilities and would take up significant amount of my personal and professional time. I had to consider the inevitable demands of being ACPACI President, of being a Partner in a big accounting firm, and of being a mother of two kids. It was a difficult decision to make at that time, but after careful consideration and consultation with my family and colleagues, I just could not pass up this great opportunity to serve and decided to accept this call of duty.

When I delivered my inaugural address in January last year, I shared the Association's plans and programs for 2017, outlined into three key-strategic goals:

- Improving continuously the quality of accountants through professional development programs;
- Forging relationships by growing, retaining and reconnecting with our stakeholder-members through membership recruitment and development programs; and
- Engaging in corporate social responsibility through social involvement programs.

I recall, Atty. Alexander Cabrera, the Chairman and Senior Partner of Isla Lipana & Co. (PwC Philippines), capped his keynote speech with this impactful statement, "So the next time we are asked, "What is your profession?" I would suggest an answer: "Our profession is about the preservation of trust. Our real role is to protect what is true. As accountants, our real job is to be the custodians of truth." And the rest is history.

Our 2017 theme "Going Beyond," plus Atty. Cabrera's compelling message, were the keystones and our guiding principles for the activities we've lined up during the year. I am very happy that we completed the year with a lot of "firsts" and "Go Beyond" milestones, as we all worked together and stood in solidarity to achieve our goals for ACPACI.



Ma. Fedna B. Parallag, ACPACI President

With pride and honor, we, the 2017 Board of Directors and Officers are delighted to present achievements and other initiatives that we have successfully undertaken:

In terms of Professional Development Programs, we completed five general membership meetings and seminars, including the well-attended 9th Controllers and Accountants' Summit held during the Accountancy Week Celebration last July 19 at Edsa Shangri-La Hotel with Mr. Jose Sio, Chairman of the Board of SM Investments Corporation, as the keynote speaker. We also offered an affordable "80 CPD Units Seminar Package" for our ACPACI members from June 1 to 29 to help them complete the CPD accreditation requirements. We held the 33rd ACPACI Annual National Convention (ANC) at L'Fisher Hotel in Bacolod City on September 14 to 16. That event registered the highest number of participants (around 250) in ACPACI's ANC attendance history. This "blockbuster" event was achieved through the concerted effort of our ANC committee, headed by Mr. Julian "Boy" Tecson and Mr. Apat Martinez and the ACPACI Bacolod Chapter.

It was our first time to run an exclusive seminar for 50 accountants of a shipping company based in Manila covering the "80 CPD Units Seminar Package".

We actively participated in various consultative meetings and dialogues with the BOA and even submitted our position paper on BOA Resolution 2016-03. We also sent a letter to the Securities and Exchange Commission (SEC) requesting for a transitory relief in applying certain accounting standards which took effect on January 1, 2018.

As to Revitalizing and Creating Chapters and Expanding Membership Base, we reconnected with our existing ACPACI chapters and had meaningful discussions as we presented our Chapter Policy Manual, and we offered assistance to the Chapters that would help them in retaining and expanding their membership base.

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We recruited almost 100 new members. This was made possible through social media exposure, enhanced membership recruitment strategies and by setting up JOIN ACPACI NOW booth during our seminars. ACPACI's future leaders will come from its pool of new members for years to come.

We expanded our membership by creating different chapters in major cities of the country. We have formed two pioneer chapters in Mindanao – Southern Mindanao (Davao) and Northern Mindanao (Cagayan de Oro) and elected new sets of board of directors and officers who were inducted on November 17 for the Davao Chapter and on November 18 for the CDO Chapter. To date, we now have six chapters – two chapters each from Luzon, Visayas and Mindanao. Luzon: Southern Luzon- Pangasinan, Central Luzon- Bulacan; Visayas: Bacolod and Cebu; and Mindanao: Davao and CDO. The creation of these chapters will help our Association further realize its vision and mission.

Lastly, ACPACI Going Beyond the Numbers through our Social Involvement Programs. Through our corporate social responsibility arm, "ACPACI Cares" and in partnership with Climb Against Cancer Pilipinas, we touched base with three indigenous communities - the Dumagats in Antipolo, Rizal, the Mangyans in Oriental Mindoro and the Aetas in Olongapo, Zambales. We spread love, care and kindness and held our gift giving and feeding program in these communities.

We climbed and trekked the rocky and uphill terrains for at least three hours, but as they say – "the longest and the toughest journeys are normally the most rewarding ones," especially once we arrived at the location and saw the smiles of the locals most especially the children. Furthermore, we visited two communities last October and shared joy with the elderly in a Senior Center in Bulacan, and special children in Paranaque through our gift giving activity during the Yuletide season.

For the first time, we granted scholarships to five deserving students of Pamantasan ng Lungsod ng Maynila (PLM) and we continued giving financial aid to five outstanding accounting students from the Polytechnic University of the Philippines (PUP) as well, through our ACPACI Scholarship Program. We raised our scholarship funds by sponsoring Repertory Philippines' "Beauty and the Beast" last August 12.

I also wish to report other highlights of our activities for the year:

- I guested, in my capacity as ACPACI President, in Global News Network (GNN) TV last July 28 to promote the Association of Filipino accounting professionals to the viewers and to encourage CPAs to join our ANC to be held, at that time, in Bacolod.

- We have successfully re-formulated our Vision, Mission and Core Values last July 29 in a workshop participated in by the Association's past presidents, directors and officers. In this regard, I would like to thank them for sharing their precious time and insights in framing the revitalized vision and mission.

- On September 9, ACPACI participated in the review of PUP's course curriculum for the proposed Management Accounting track that will be implemented for SY2018-2019.

Finally, at the end of December 2017, we finished strong! The Association's fund balance remained positive and has significantly increased compared with last year's. This favorable growth is attributed to higher generated solicitations from ANC advertisers and sponsors, increased membership and bigger number of ANC, seminars and meetings attendees and other fund raising events. We also implemented timely review and efficient collection strategies of our accounts receivable during the year. We also expanded our secretariat by hiring one personnel at the beginning of 2017 to serve the Association and our growing members more effectively.

With these achievements and successful projects, I would like to thank the very hardworking directors, officers and chairpersons, for without them, I could not have done these activities by myself. I salute all of them for sharing their valuable time, talents and support to the Association.

Special thanks to our Lord God for His guidance and protection, and for giving me the strength in this journey throughout the year; to my family, for the love and understanding, sometimes away from home to attend to ACPACI activities; to Atty. Cabrera and to the rest of my partners, managers and staff of Isla Lipana & Co. for your continued support; to our Executive Director, Ms. Winnie Cuico for her wisdom and guidance, to our Secretariat, led by Fritz Ortiz for all his hard work, commitment and for bearing with me; and finally, to all the members and volunteers for all their active involvement and participation in ACPACI activities. To ACPACI, it has been a great honor to serve the Association and all its members. These, I will definitely cherish all throughout my career.

And before I end my message, let me share with you a famous quote I borrowed from Vince Thomas Lombardi, American football player, coach and executive in the National Football League, "The achievements of an organization are the results of the combined effort of each individuals." Again, thank you very much everyone for making 2017 a great and successful year for ACPACI. Indeed, we went beyond our roles and responsibilities, achieved our aspirations and exemplified our theme, "Going Beyond".

GMM5

ACPACI Holds 5th GMM and Seminar on Millennials, Data Privacy Act and TRAIN

For the last quarter of 2017, the Association of CPAs in Commerce and Industry (ACPACI) held its 5th GMM with the theme, "Going Beyond" last November 16, 2017 at the Makati Diamond Residences in Makati City.

During the luncheon meeting, the topic, **Adulting Millennials: The Good, the Bad and the Necessary** was ably discussed by Mr. Danny A. Cabulay, former Dean of FEU's Combined College of Business and Tourism and currently an International Consultant of Zeus Consultancy. The learning session was quite engaging and highly interactive, there was a pop quiz on pop culture which the ACPACIANS thoroughly enjoyed. The participants gained some valuable insights about the millennials, also known as the Net Generation or Generation Y; they uncovered their values and work habits; they were able to understand what drives the millennials, what makes them unique, and how to retain and engage them in the work place.



Ms. Fedna Parallag with Atty. Vincent Patrick Bayhon and some ACPACI Directors and Officers.

ACPACI-NEWS in PHOTOS



19th Search for the Outstanding Accounting Students of the Philippines

On December 1, 2017, the grand finals of the 19th Search for the Outstanding Accounting Students of the Philippines (SOASP) was held at the AIM Conference Center in Makati City. The search is an annual project of P&A Foundation in partnership with ACPACI and PICPA which is designed to recognize outstanding accountancy students all over the country.

For the year 2017, there were 71 schools which participated and 339 students who joined the qualifying exam. Emerging as First Placer was Ellis Louise Lansangan of Holy Angel University while Joshua Rusit from Imus Institute of Science and Technology, and Juan Miguel Mallare from New Era University bagged the Second and Third Place, respectively.

Ms. Vianca Pearl Amores, 18th SOASP First Placer, Ranked 1st in the May 2017 CPA Board Exams delivered her inspirational message to the finalists.

Vision and mission

We have successfully re-formulated our Vision, Mission and Core Values last July 29 in a workshop participated in by the Association's past presidents, directors and officers. Our sincerest and deepest gratitude and appreciation to Mr. Schubert Caesar "Bong" Austero, Senior Vice President/HR Head of the Philippine National Bank for helping out in crafting our Vision, Mission and Core Values.



Exclusive 80 CPD Units Seminar Package to a Shipping Company

On September 26, 2017, ACPACI handled for the first time an exclusive seminar for around 50 accountants of a shipping company based in Manila covering the "80 CPD Units Seminar Package". The series of trainings was held at The Columns in Makati City.



Guesting Stint on GNN TV

ACPACI President, Ms. Fedna Parallag, appeared on GNN TV last July 28 to talk about ACPACI as an organization, and to encourage CPAs all over the country to join its 33rd Annual National Convention in Bacolod City on September 14-16, 2017.





Induction of new ACPACI members during GMM5.

GMM5

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ACPACI Holds 5th GMM and Seminar on Millennials, Data Privacy Act and TRAIN

The GMM's technical sessions in the afternoon were fully loaded with interesting and hot topics of Data Privacy Act and Year-End Tax Reminders. Atty. Vincent Patrick A. Bayhon, Senior Partner of Puno and Puno Law Offices delivered a lecture on **Data Privacy Act, What You Need to Know**. In this digital and cyber space era, RA 10173 or the Data Privacy Act is a law that seeks to protect all forms of information—personal or private or sensitive. This law is meant to cover both natural and juridical persons involved in the processing of personal information. In his speech, Atty. Bayhon recommended steps, such as appointing a Data Processing Officer and

conducting privacy impact assessment, among others, to help companies be compliant with this law and to avoid paying fines and penalties.

Atty. Arnold A. Apdua, Tax Lawyer of Quasha Ancheta Pena & Nolasco Law Firm presented the **Tax Updates** and the much talked about **Tax Reform for Acceleration and Inclusion aka TRAIN**. The TRAIN is a comprehensive tax reform program of the current administration which aims to correct a number of loopholes and deficiencies in the tax system, to make it simpler, fairer and more efficient. He also enumerated a comparative analysis between the House and the Senate's versions of the TRAIN.

Other highlights of the GMM include the induction of the new ACPACI members and the President's Time, wherein ACPACI President, Ms. Fedna Parallag, apprised the participants of the accomplishments and upcoming activities of the Association.



A GMM 5 participant articulating her question during the Q&A, with the audience attentively listening in the background.

GMM4

ACPACI Celebrates Accountancy Week, Holds 9th Controllers and Accountants' Summit



Mr. Jose T. Sio, Chairman of the Board of SM Investments Corporation, was the keynote speaker at this year's Controllers and Accountants' Summit.

The Association of CPAs in Commerce and Industry, in celebration of the Accountancy Week, held its 9th Controllers and Accountants' Summit at the Garden Ballroom of Edsa Shangri-La in Mandaluyong City on July 19, 2017. The Summit carried the theme, **"Going Beyond."**

Top-billed speakers were invited to discuss a variety of relevant topics, which is aligned with the Association's commitment to develop and improve the skills of the accountants and to keep them up-to-date with the practical tools and technical knowledge they need to be more effective and to experience personal and professional growth.

The morning technical sessions kicked off with a lecture about Intelligent Automation: The Cognitive Workplace, by Ms. Gina Rose R. Mariano, Automation Process Consultant of IBM Philippines, Inc., followed by a discussion of the topic Block Chain: Transforming the Ledger led by Mr. Lope A. Doromal, Chief Technologist and Client Technical Adviser of IBM Philippines, Inc. The morning technical sessions concluded with the topic:

Millennials in Focus, which was engagingly discussed by Ms. Ma. Cecilia F. Ortiz, Audit and Assurance Function Leader of Navarro Amper & Co. Deloitte Philippines.

In the Luncheon Meeting, the audience were all ears and eyes on Mr. Jose T. Sio's, Chairman of the Board of SM Investments Corporation, whole presentation on the topic, Going Beyond the Role of CFO. He was awe-inspiring just like Warren Buffet and Simon Sinek. The guy was a walking encyclopedia of business wisdom and the ACPACIans flooded him with all sorts of questions in the open forum afterwards.

Still, the afternoon session was fully loaded with goldmine topics. Another notable speaker was Atty. Eune Marie J. Mata-Perez, Managing Partner of MP&F Attorneys at Law. She spoke about the Role of CPAs in Modern Economy as They Go Beyond in Their Profession and Tax Reforms Highlights. The summit concluded with an enriching discussion of the subject, Good Governance and Transparency: Preventing Fraud from the Eyes of the C-Suites by Mr. Roderick M. Danao, Vice-Chairman & Assurance Managing Partner of Isla Lipana & Co. PwC Philippines, who talked about the matter with so much passion and pizzazz.

Other highlights of this well-attended event were the President's Time, wherein ACPACI President, Ms. Fedna Parallag, apprised ACPACI members of the achievements and upcoming activities of the Association; and the



Mr. Lope Doromal and Ms. Gina Rose Mariano (center with trophy), of IBM Philippines, shown here with ACPACI Pres. Ms. Fedna Parallag, ACPACI Directors, Officers, past presidents and guests.

Tale as Old as Time RETOLD

As part of its annual socio-civic activities, the Association of the CPAs in Commerce and Industry (ACPACI) sponsored the Repertory Philippines' musical production, *Beauty and the Beast*, at Onstage Greenbelt Makati on August 12, 2017. The year 2017 was memorable because this marked the 50th or the golden year anniversary of the Repertory.

Throng of kids, their families and the ACPACIANS trooped into the theatre to watch the musical extravaganza which is about a beautiful girl named Belle who was imprisoned by the Beast. At first, they disliked each other. The Beast was angry, morose and cursed by a witch and Belle is Beauty, the girl who would break the spell, the girl who would find the good in the Beast and bring him back to the light. One of the reasons Belle falls in love with the Beast is because she could relate to him; she could see past his outer appearance. It is not what's on the outside but what's on the inside that counts. The Beast was lonely and outed by everyone around him. Belle could relate to him because she, too, was an outcast in her own home by her two sisters, Mimi and Fifi (yes, she has sisters in the Rep's version), with nothing to talk to but her father. In the end the Beast transformed into a charming prince and as the usual ending goes, they lived happily ever after.

Aside from being peppered with nuggets of life lessons, the play abounds catchy songs especially the Laughter Song. As if the air conditioning started pumping karaoke spores, the audience, mostly the kids, sang "ho ho ho/ hi hi hi/ha ha ha," along with the cast. That moment lasted for mere minutes but it was a sincere community singing experience.

Beauty and the Beast is a fund-raising activity of the Association; proceeds from ticket sales go to its educational fund for the benefit of ACPACI's PUP and PLM Scholars. To know more about them, please see page 7.



ACPACI Establishes Presence in Mindanao

In 2017, as part of ACPACI's thrust to expand its membership reach nationwide, the Association formed two chapters in the Mindanao area: the Davao Chapter in Southern Mindanao and the Cagayan de Oro Chapter in Northern Mindanao. This is also to serve better the CPAs in the Commerce and Industry sector in the country's second largest island by offering impactful professional development programs that are vital in honing existing skills and acquiring new ones through trainings, research, seminars and such others. ACPACI supports and values the continuing professional education and extended learning of its members.

Last November 17 and 18, ACPACI National President Ms. Fedna Parallag and ACPACI Past President and PICPA Commerce and Industry Sectoral Director, Ms. Corazon Rey, graced the first induction and oath taking ceremonies of the Board of Directors, Officers and new members of the ACPACI Davao Chapter at the PICPA office in Davao City and the Cagayan de Oro Chapter at the VIP Hotel in Cagayan de Oro City, respectively.

The Davao Chapter is led by its President, Ms. Joseliza "Pie" Eralino of Philippine National Bank; other Officers and Board members are: Sydel Ledesma, Dave Bacalso, Jonarest Sibog, Karina Quintela, Mary Grace Punay and Cherry Lyn Aldover.



Top picture: Ms. Fedna Parallag and Ms. Cora Rey, together with the Davao Chapter's Board of Directors, officers and new members.
Bottom picture: Photo op with CDO Chapter's BOD, Officers and new members.

The Cagayan de Oro Chapter, on the other hand, is headed by its President, Ms. Jazmine Clemencia Sumalinog of Cagayan Electric Power & Lights Co., Inc. The chapter's Board members are: Alvin Dequito, Fe Macion, Gerda Brigida Cababat, Regina Bayron and Jonathan Magsino.

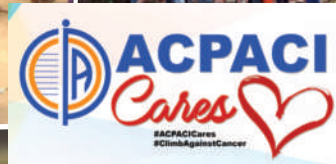
We wish these two Chapters good luck and may their tribe increase!

ACPACI-
NEWS in PHOTOS



PICPA 72nd Annual National Convention Commerce and Industry Sectoral Forum

On November 23, 2017, ACPACI participated in the 72nd PICPA Annual National Convention Sectoral Forum for Commerce and Industry at the Philippine International Convention Center (PICC), Manila. ACPACI President, Ms. Fedna Parallag, acted as a presenter and a panelist during the Round Table Discussion on issues facing the Commerce and Industry sector. Other members of the panel included Board of Accountancy (BOA) member, Hon. Concordio Quisao, and PICPA Commerce and Industry Sectoral Director and 2009 ACPACI President, Ms. Corazon Rey. The successful event was attended by about a thousand CPAs from all over the country.



A Blessing to Those in Need

The ACPACI Team hiked to Sitio Tralala in Olongapo City on August 19, 2017 to distribute school supplies, rain gears, sports and sundry items and to conduct feeding program, bringing smiles and joy to the Aeta pupils of Gordon Heights Elementary School Extension.

Unconditional Love Has No Expiration Date

The ACPACI Team showing their affection and care to the adorable elderlies of Tahanang Mapagpala (Home for the Elderly) in Malolos, Bulacan which they visited last October 14, 2017. That day, the grandmas of the Senior Home felt so loved; they received rice, diapers, biscuits and other care packages, the ACPACIANS also danced, sang and shared stories with them.



May and October 2017 Oath Taking Ceremonies of new CPAs

ACPACI President Fedna Parallag attended the afternoon session of the May and October 2017 Oath Taking Ceremonies of new CPAs held at the PICC in Manila on June 29, 2017 and November 27, 2017, respectively. The CPA Licensure Examination was given by the BOA in various major cities of the country.





Embodying ACPACI's Spirit of Compassion and Generosity



PLM Scholars together with Ms. Winnie Cuico (4th from left), ACPACI Executive Director; Ms. Edna Constantino, Scholarship Director; and ACPACI President, Ms. Fedna Parallag.

For the school year 2017-2018, ACPACI has sponsored ten scholars-- five from the Pamantasan ng Lungsod ng Maynila (PLM), and the other five from the Polytechnic University of the Philippines (PUP – Manila).

The sponsorship grant for the PLM Scholars was proposed by ACPACI Executive Director, Ms. Winnie Cuico. Ms. Cuico and her husband, Mr. Rolly Cuico. They are alumni sponsors and officers of the PLM Foundation, and are handling the administration of the grant. The financial aid given per scholar is P15, 000 or a total of P75,000 for the entire school year.

PLM Foundation administers the release of P1,500.00 monthly allowance of scholars. The monthly meeting with the scholars coincides with the release of their monthly allowance. It is inspiring to note that the foundation is not only concerned in providing the students' material needs; they also share their time to guide and counsel them.

On July 8, 2017, the Foundation gathered all the scholars for "THE BIG DAY," wherein parents/guardians were invited to witness the awarding of

the Scholarship Grants. Present during the event were ACPACI President, Ms. Fedna Parallag, with its Scholarship Committee represented by its Liaison Director, Ms. Edna Constantino and Secretariat, Mr. Fritz Ortiz.

During the program, the Officers and Board of Trustees of the Foundation were introduced. Mr. Rolly Cuico explained to the sponsors how the selection process is being conducted. The major highlight of the program was the awarding of scholarship certificates and pinning of ribbons to the underprivileged yet deserving students.

The 2017-2018 PLM Scholars are: Aljon Santiago, Gabby Recto, Juliet Policarpio, Manila Carla Bolisay and Joan Micheal Alamares.

On September 8, 2017, Ms. Fedna Parallag and Mr. Edward Roguel, initially interviewed five pre-selected PUP students at the former's PwC Office. After much deliberation, the ACPACI scholarship grants were given to the following: Aizel Joyce P. Mercado, Marlon Quero, Keena Mae P. Perez, John Vincent Divina and Dyiana Mhay E. Junio

The distribution of monthly allowance of the PUP scholars is managed by the ACPACI Secretariat; as such, the amount of P 2,000.00 is credited monthly to their individual cash card.

Helping the scholars embodies ACPACI's spirit of generosity and compassion; and the opportunity to care and to share is indeed a big blessing for the Association.



Ms. Fedna Parallag and Mr. Edward Roguel (in striped polo shirt) with the meritorious PUP scholars.

GMM4

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ACPACI Celebrates Accountancy Week, Holds 9th Controllers and Accountants' Summit

introduction and induction of new members. Also present in the gathering were Atty. Zenaída P. Alcantara, 2017-2018 PICPA President, who delivered her message at the beginning of the program, and Atty. Ma. Gracia Casals-Diaz, Co-Chair, 2017 AWC, who assisted in the awarding of token of appreciation at the end of each sessions.

The Accountancy Week is a yearly celebration being held every 3rd week of July. It aims to tighten and strengthen the linkages among the sectors of the Accountancy profession and to respond to the technical and developmental needs of the members of these sectors.



Ms. Ma. Cecilia F. Ortiz (center with trophy), who lectured on the subject Millennials in Focus, shown here with Ms. Fedna Parallag and Atty. Ma. Gracia Casals-Diaz, Co-Chair, 2017 AWC.



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The call of Bacolod was strong, and so for the first time ever, the Association of CPAs in Commerce and Industry (ACPACI) held its Annual National Convention in Bacolod City-- the City of Smiles, The Land of Sugar Canes, colourful masks and charming people on September 14 – 16, 2017 at L' Fisher Hotel. The theme was "Going Beyond," and the conference brought together hundreds of Accountants, Controllers, CFOs and Accounting and Finance executives to learn, explore, share and exchange ideas on the trends, current developments and the challenges faced by the accountancy profession.

Day 1, September 14, 2017

Opening Salvo/Keynote Address

The opening salvo kicked off with a dance extravaganza performed by the Cultural Dancers of Bacolod City Tourism Office. The group wowed the crowd with their vibrant presentation and colorful unique outfits and colorful masks as they moved to the rhythm of the pulsating music; it was reminiscent of The Masskara Festival, a symbol of joy and positivity amidst difficulty, and it is Bacolod's most celebrated event.

Mr. Julian "Boy" M. Tecson, Chair, 33rd Annual Convention, delivered his welcome remarks and formally declared the opening of the ACPACI ANC, shortly followed by a message from ACPACI President, Ms. Fedna B. Parallag. As another breather, up and coming GMA Artist, Ms. Shanaia Gomez, performed the song "Go the Distance," which seemed quite appropriate considering the convention's central theme. Atty. Zenaida P. Alcantara, PICPA National Speaker, also gave her inspirational message to the ANC delegates and guests. The Keynote address steered by the conference theme, "Going Beyond," was delivered by Mr. Nestor Bayona, Provincial Executive Assistant, representing Honorable Alfredo G. Maranon, Negros Occidental Governor.

The symbolic turnover of the key to the region and presentation of plaques of appreciation ensued after the Mr. Bayona's speech. Preceding the afternoon's technical sessions, another song number, "Ain't No Mountain High Enough", was rendered by the youthful Shanaia Gomez. The ceremony was emceed by Mr. Apat C. Martinez, Liaison Director of the 33rd Annual Convention.



ACPACI Officers and guests sharing light moments during the 33rd ANC at the La Proa Ballroom of L' Fisher Hotel.

Afternoon Conference Sessions and Presentations

The afternoon sessions focused on a wide range of issues affecting the CPAs today. A presentation on Going Beyond the Backroom, Accounting Services in the Clouds, delivered by Mr. Benjamin B. Azada, Managing Principal of PwC Consulting Services Philippines, Co. Ltd., who gave a general idea about cloud accounting and an overview of the accounting services on the cloud. He also shared that the digital breakthrough such as cloud accounting would impact how we do finance and accounting in the future. He assessed that there would be a rapid

adoption of cloud-based financial system by 2020, and that 64% of the financial tasks would move to robotics. Further, he said that some companies have moved their accounting functions like budgeting, planning and analysis; cost accounting and financial analytics to cloud. A Q and A followed after his speech.

The session finished with a lecture on a very intriguing topic about a black swan aka Going Beyond Risk, Organization Resiliency: How to Tame the Black Swan, delivered by Mr. Enrico Victor D. Pampolina, Partner, Navarro Amper & Co. (Deloitte Philippines). In his presentation, Mr. Pampolina explained what a black swan is, which is an oxymoron since swans are normally white! But apparently, there are black swans sighted in Australia and New Zealand. In business sense, black swan represents risks or events which carry extreme impact. He cited examples of a black swan events like the 1997 Asian Financial Crisis, Typhoon Yolanda, Climate Change, Dotcom Bubble Burst and the 1991 Twin Towers attack in the US. The phrase “taming the swan” is congruent to “risk management.” He further discussed how to prepare businesses for the unknown/unexpected and how to mitigate risks. He concluded his talk with this: that black swans would happen and it’s the organization’s resilience and ability to bounce back that would save the day.

Ms. Rowena Lemen, ACPACI Secretary, hosted the afternoon’s conference sessions and moderated the open forum.

Fellowship – Chillax Night

The evening drizzle did not prevent the ACPACIANS and guests from enjoying the fellowship night themed, Chillax Night at pool side of L’ Fisher Hotel’s roof top. Dressed in their most fashionable casual attire, the attendees were able to meet and network with the others and partake the delicious food and drinks prepared by the Association. The dinner program featured music and singing provided by a local band.

Ms. Katherine Sobremonte, EVP and Fellowship and Sports Director, was the emcee and Mr. Marvin L. Madrigalejo, Fellowship and Sports Chairperson, led the prayer. They also lined up highly-entertaining parlor games such “bring me contest,” “pahabaan ng buhok,” “paiksian ng sinturon.” It literally rained piaya that night because the Fellowship Committee distributed a tons of piaya of different flavors and colors – plain, mango, ube, rum and buko pandan. ‘Twas a fantastic evening and one thing is for sure, it’s more fun in ACPACI.

Day 2, September 15, 2017

Conference Sessions and Presentations

The second day started with the technical topic. Atty. Benedicta Du-Baladad, President, Financial Executives of the Philippines, talked about Going Beyond Tax, Comprehensive Tax Reform Program: Change for the Good?, which is basically the Tax Reform Acceleration and Inclusion Act (TRAIN), a tax reform spearheaded by the Duterte administration which aims to raise revenues for the government’s plans and programs. In her speech, Atty. Baladad discussed that the implementation of the tax reforms would reduce the personal income tax rates but at the same time increase excise taxes on petroleum products, automobiles, sugar-sweetened beverages and tobacco. She also covered the reforms in the tax rates of passive incomes, coal, mining tax, donor’s tax and the changes in VAT exemptions, among others.

Up next was the presentation of Mr. Lee C. Longa, EVP and CFO of Pru Life UK, about Going Beyond Controllership, The Challenging Role of the Controller: From Tactical to Strategic. Mr. Longa shared his career trajectory with the plenary, from being an external auditor to becoming the CFO of Pru Life. He elaborated the evolving role of the CFOs and their contribution in strategy– he stressed that CFOs are integral part of the formulation of strategy; they are financial experts and provide ethical leadership. In conclusion, he emphasized the need for CFOs to possess core competencies in the areas of: cost and risk management, cash flow, financial controls, fund raising, and regulatory compliance, and such others.

The afternoon conference sessions covered a combination of technical and spiritual/value-building topics. The meeting started with a heart-warming speech (almost akin to a homily) on Going Beyond Accounting, The Moral Fiber of Professionals, delivered by Bro. Joaquin Martinez, FCS.D. Min, President and Chancellor of University of St. La Salle-Bacolod. He capped his presentation with a prayer. There was this inexplicable vibe at the plenary at that time, somewhat like a Joel Osteen vibe, praying before his Lakewood Church congregation.

For the penultimate conference session, Ms. Clairma T. Mangangey, Partner of SGV & Co., presented the topic, Going Beyond Financial Reporting, Optimizing Organizational Value Through Integral Reporting. She provided insights on how to increase enterprise value through

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Left: Sweet-faced Shanaia Gomez of GMA 7 Kapuso Network serenades the ANC delegates and guests with the song “Go the Distance” from the Disney movie, Hercules. Right: Atty. Benedicta Du-Baladad, FINEX President, receiving her Masskara trophy from ANC Chair, Mr. Boy Tecson, together with ACPACI Directors, officers and past presidents during the awarding of token of appreciation.



ACPACI threw a perfect Harry Potter Party and held its 6th GMM last December 6, 2017 at the Multipurpose Hall of Sea Residences of Mall of Asia.

A lot of the party revelers were dressed up as Hogwarts students; someone channeled Professor McGonagall and the rest came in their muggle clothes. Muggle means non-magic people. As a marked tradition, they also celebrated the annual mooncake festival where everybody was a winner, nobody went home empty-handed.

The annual election of 2018 BOD was also held that night.



ACPACI Gives Early Christmas Gifts to the Special Children of the Sisters of St. Francis Xavier

"You have not lived today until you have done something for someone who cannot pay you back."

—John Bunyan
The Pilgrim's Process

Once again, ACPACI continues to be a blessing to others. A total of 70 children with special needs from Barangay San Antonio, Parañaque City, together with their parents and siblings, got an early Christmas gifts from the Association as part of its year-end outreach program. The gift giving was held on December 9, 2017, at the Multi-Purpose Hall of the Oblates Sisters of St. Francis Xavier.

The program started with a Thanksgiving Mass officiated by Fr. Rolan Indicio. ACPACI Social Involvement Liaison Director, Ms. Lolit Tang, welcomed the attendees, and followed by a Christmas message from ACPACI President, Ms. Fedna Parallag.

Loot bags filled with Christmas goodies were distributed by ACPACI and Philippine Duplicators, Inc. (PDI). The recipients also got loaves of bread from Gardenia Philippines and toys brought by Ms. Lolit Tang were given to the parlor game winners.

Some kids showcased their talents; some sang, some danced, and the others prepared a skit and acted. As if divinely inspired, the parents joined



The ACPACI team with the special children of the Sisters of St. Francis Xavier and their parents and siblings.

the shindig and performed a dance number to the audience' delight. ACPACI officers and PDI personnel let their hair down for once; they partied with the Christmas revelers and embraced the magic of the Yuletide season.

Again, the sisters expressed their heartfelt gratitude for our continued support.

Since 2012, ACPACI has adopted this community of special children. This outreach activity would be not possible without the help and commitment of its sponsors—the men and women behind PDI and ACPACI— who make a decision to live to give and to make a difference.

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integrated reporting, the current information gap, the concepts of integrated thinking and integrated reporting and their challenges. She touched on the six input capitals (human, intellectual, financial, manufacturing, natural and social) and their impact on the organization's value.

For the final session, Honorable Gerard B. Sanvictores, Member, Board of Accountancy, addressed the topic, Going Beyond the Basic, Accountants Compile, Auditors Audit. The core of his presentation and the discussion focused on the BOA Res 3-2016 requiring the submission of Certificate by responsible CPA on the compilation services for the preparation of FS and the Notes to FS; self-review threat stating that a public practitioner cannot assist his/her client prepare the FS and the Notes to FS; BOA accreditation; and the CPD requirements to enable a CPA to renew his/ her license and practice his/her profession.

Closing Ceremonies and Fellowship: Masskara

The highlights of the event were the investiture of Officers and Directors of ACPACI Negros Occidental with Honorable Renecito Novero as the Inducting Officer and the Fellowship Night themed: Masskara. It was a masquerade ball ala Fifty Shades of Grey-ish; L'Fisher Hotel's La Proa Ballroom was filled with delegates dressed in colourful outfits with matching Technicolor and sparkly masks.

Ms. Corazon S. Rey, ACPACI Past President, welcomed the ACPACIANS and guests. The Fellowship and Sports Committee team, Ms. Katherine Sobremonte and Mr. Marvin Madrigalejo provided engaging parlor games and entertainment. The best in costume that evening went to Ms. Grace Ranola of Showa Aluminum Mfg. Philippines and Mr. John Enrizalde Manansala of Leslie Corporation.

Day 3, September 16, 2017

Bacolod City Tour, Visiting The Ruins and Mambukal

After two days of steady dose of technical sessions, the conference goers had a day of respite and relaxation. Early in the morning, there was a zumba session at the hotel's poolside, then after breakfast, the delegates boarded on three Merzci buses for a rolling tour around Bacolod City. They saw the Provincial Capitol Building and marvelled



Another "picture, picture" moment of the ACPACI Officers and directors with some delegates and guests at the 33rd ANC.



Group picture with the resplendent The Ruins in the backdrop. After two days of back-to-back conference sessions, the ANC delegates took a much needed respite. They toured some parts of Bacolod City, Mambukal and The Ruins.

at its Neo-Roman architecture as well as the nearby Capitol Park and Lagoon and had a glimpsed of its two golden carabao installation on each side of the lagoon. The main destination was The Ruins, a former stately mansion but burned down during World War II; it symbolizes the undying love of a husband to his wife who died of child birth, and is also known as the Taj Mahal of Negros. It is one of the top tourist spots in Negros. On the way to the Ruins, the delegates were greeted by vast swathes of sugarcane plantations, a hint of the city's rich history and culture. The Ruins was majestic and breathtaking. The mansion maybe antiquated but the grass, pine trees, gardens, the fountain and the surroundings were well-maintained, and there was plethora of chandeliers of different sizes and designs hanging from the ceiling; it was something unexpected.

The Ruins entrepreneurial spirit is alive within the walls of its souvenir shop where they sell The Ruins memorabilia like t-shirts, bags, The Ruins postcards and the like. The place was even more unforgettable because of the wacky tour guide, Mr. Roger Lucero, who gave snippets of The Ruins storied past. The guests were in stitches as they listened to his funny spiel and watched his antics. Who says History is boring?! And if one were to rate the place on TripAdvisor, The Ruins deserves a five star!

The ACPACIans had their lunch at the Mambukal Resort and immersed themselves with the beauty of the land and communed with nature. Afterwards, they trooped to a Merzci Bakeshop in downtown Bacolod. Merzci was a treasure throve of pasalubong treats – piaya, napoleones, butter scotch, etc. They left the shop with most of them carrying shopping bags in both hands brimming with Merzci's decadent delights.

The total ANC Bacolod experience was a memorable one. The beautiful and historical venue, the knowledge and invaluable lessons learned from the variety of conference sessions, the people and connection gained, friendship found and rekindled. If one were to rate this conference experience on TripAdvisor, it deserves a five star, and one thing is for sure, ACPACI RULES!

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