



ACPACI FILES

Official Newsletter of the Association of CPAs in Commerce & Industry

VOLUME 9 ISSUE 1 ■ January - June 2018

PRESIDENT'S MESSAGE

**Empowering Members.
Sustaining Development.**
Our Theme, Our Advocacy.



Lolita P. Tang
2018 ACPACI President

To my ACPACI colleagues,

We have accomplished so much in these past few months, and I am overwhelmed with your outpouring of support.

We started the year 2018 with our First General Membership Meeting and the induction of our Officers and Board of Directors.

This March, we conducted our Second General Membership Meeting and celebrated our Sapphire Anniversary, with the theme, "Empowering Members. Sustaining Development." It has truly been a proud and humbling journey for me to lead this organization on its 45th year of empowering accountants, enabling businesses, and enriching communities.

This June, ACPACI Officers, including myself, along with the Association's more adventurous members, walked the distance to Sitio Kanawan, Binaritan, Morong, Bataan, in order to provide bags, backpacks, and school supplies to students of the Kanawan Integrated School. This altruistic undertaking was in collaboration with SM Foundation. We also distributed school supplies to the 350 school children and donated basic groceries like rice, noodles and sardines to the Mangyan families in Oriental Mindoro. This was a joint activity of ACPACI and PICPA Oriental Mindoro Chapter. We also had our annual bingo socials to help support our scholars studying in Pamantasan ng Lungsod ng Manila and PUP Sta Mesa. In ACPACI, we believe in helping those in need and in giving back to the community and make a difference in people's lives. We have several members who want to give back and help. They're always willing. Helping others is intrinsic to ACPACI's existence.

Aside from these, we have also offered and conducted a variety of high-quality seminars and workshops and more relevant learning opportunities in order to better train our members and officers, and to sustain our organizational development. We continue to review and improve our seminar and technical session offerings to keep aligned with our theme this year, "Empowering Members. Sustaining Development." For us, this is not just our theme, this is our advocacy.

I am proud to lead ACPACI onward during this momentous year, and I want to take this opportunity to thank everyone whose contributions, large and small, and whose untiring efforts, made all of these achievements possible.

I look forward to seeing you all this September at our upcoming 34th ACPACI Annual National Convention in Dakak Beach Resort, Dapitan City, Zamboanga del Norte!

Thank you to all.

GMM 1 January 25, 2018

ACPACI Holds First GMM and Induction of Board of Directors and Officers

The Association of Certified Public Accountants in Commerce & Industry (ACPACI) had its first General Membership Meeting and Induction of Board of Directors, Officers and Committee Chairs last January 25, 2018 with the theme, "Empowering Members. Sustaining Development." The venue was at Dusit Thani Hotel, Makati City.

ACPACI's Board of Directors were formally inducted into office by the Keynote Speaker, Honorable Alfredo Yao, Chairman and CEO of Zest-O Corporation, as represented by his brother, Mr. Philip Yao, who also delivered the keynote address on behalf of the good Ambassador.

The 2018 Board of Directors are: Lolita Tang, President and Director for the Annual National Convention; Janis Maghinay, Executive Vice-President and Director for Professional Development; Edna Constantino, Secretary and Director for Scholarships; Rowena Lemen, Treasurer and Director for Membership Development; Walter Abela, Jr., Auditor and Director for PICPA Coordination; Cynthia Campos, Director for Ways and Means; Ma. Teodoro Josephat Martinez, Director for Fellowship and Sports; Nanette Tabuac, Director for Publications and Website; Almelito Casas, Directors for ACPACI Cares and Social Involvement; James Patrick Bonus, Director for Regulatory and Special Projects and Cesar Ilagan, Director for ACPACI Chapters. Other Officers include the immediate past President, Ms. Fedna Parallag, who is the Ex-Officio Director and Ms. Winnie Cuico, who remains as ACPACI's Executive Director.

Also, another part of the program was the presentation of the gavel to incoming President, Ms. Lolita Tang by outgoing President, Ms. Fedna Parallag, as a symbolic ceremony to continue the unbroken line

2nd GMM March 22, 2018

ACPACI Celebrates its Sapphire Anniversary in March

Marking 45 Years of Empowering Accountants, Enabling Businesses and Enriching Communities.

2018 marks the **Association of CPAs in Commerce and Industry's (ACPACI)** 45 years of foundation. To commemorate this milestone, the Association held its 2nd General Membership Meeting and 45th/sapphire anniversary celebration on March 22, 2018 at the Makati Diamond Residences, Makati City with the theme, "Empowering Members. Sustaining Development."

ACPACI started out as an institutional forum among a small group of Accountants in 1973, and it has now turned out to be one of the respected organizations contributing to the growth of the Accounting profession in the country. After more than four decades, the Association has continuously provided quality financial and allied services directed to attaining effective business decisions for Comptrollers, Finance Officers and other public accountants affiliated with top corporations.

The first part of the event was the conduct of technical sessions from 1:00 to 6:00 pm. The sessions kicked off with a lecture on **Economic Outlook for 2018** by **Dr. Nick Fontanilla, PhD**; President and CEO of I-metrics Asia Pacific, Inc. during the Luncheon Meeting. Dr. Fontanilla presented the long-term global economy of the Philippines for 2018 and beyond (2050). According to him, by 2050, China would be the biggest economy in the world followed by the USA and then, India. Philippines would rank 28th. He also discussed, among others, how to measure global economy using the Purchasing Managers Index (PMI) as the metrics.

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Group picture of the newly-inducted 2018 ACPACI Board of Directors with Ms. Fedna Parallag (front, left), 2017 ACPACI President; Mr. Philip Yao, Keynote Speaker; and Ms. Lolita Tang, 2018 ACPACI President.

of leadership succession of ACPACI. Ms. Parallag earlier delivered her Valedictory Address through an audio-visual presentation; Ms. Tang gave her inaugural address with focus on the 2018 theme - Empowering Members. Sustaining Development.

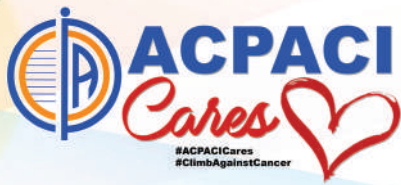
Also, in this "touch of red- themed" occasion, select ACPACI members and Officers were bestowed with the annual Presidential Award for exemplifying leadership excellence and unequivocal commitment and dedication to ACPACI.

SEC Commissioner Antonietta Ibe, formally initiated into office the 2018 Committee Chairpersons. They are: Julian Tecson and Ms. Consuelo Cadelina, Annual Convention; Floredee Odulio, Professional Development; Marvin Madrigalejo, Membership Development; Mary Ann Palad,

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Top: Ms. Lolita Tang shown here with the new ACPACI members during the GMM 2; Bottom: Mr. Rhamir Dalioan, PSBA Professor, discussing his lecture on Accounting Standards Updates with the attentive audience.



ACPACI Really Cares

Giving School Supplies to Help Students Get a Good Start



ACPACI Cares Secretariat, members and volunteers paused for a shot on the Indiana Jones-ish bridge leading to Kanawan Integrated School for the school supplies drive in Morong, Bataan last June 15, 2018.

On June 15, 2018, ACPACI partnered with SM Foundation to provide students, mostly Aetas, of Kanawan Integrated School, bags/backpacks filled with basic school supplies such as notebooks, pencils and paper pads. Thanks to the Association's loyal donors and hardworking volunteers, 200 kids would have a great start to their new school year.

ACPACI recognizes that children can never reach their full potential in school if they lack the necessary tools to learn. But the road to Kanawan Integrated school was full of challenges on the day of outreach. The school lies some 185 kilometers from Makati City, the meeting point, to Sitio Kanawan, Binaritan, Morong, Bataan.

Indiana Jones Wannabes

From the drop-off point to the school, it was a 20-30 minute hike, depending on how fast you walk; to some it was a cinch, but for the other city slickers in the group, it was a chest-bursting experience specially when trekking the uphill terrain. You could hear them gasping, panting for precious breath. The winding concrete path (yes, it was concrete) was about two feet wide with gullies and a fantastic view of the valleys on one side and houses and grassy fields on the other side. The only mode of transportation was motorbikes or what the locals call "habal habal." The paved road was too narrow that no two "habal habal" could run abreast.

The treacherous-ish part was crossing a 20-meter long Indiana Jones-like hanging bridge with seemingly little to it. A rushing river flowed 20 meters below. The bridge was made of cables running the length of the bridge, in different states of rustiness, and wooden planks in different states of decay.

The volunteers and members walked across gingerly, some stopping at certain points to test the bridge's bounciness, and were carefully watching their steps for there were gaps in between planks. They watched a "habal habal" crossed the bridge with ease, kind of showing off, like the driver does it everyday and regularly.

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45th Founding Anniversary
Celebration Fellowship & DinnerThursday, March 22, 2018
7:00 PM

Legaspi Ballroom 2

Makati Diamond Residences

Theme: "Empowering Members, Sustaining Development"



Group picture of ACPACI Past Presidents (standing in the background), with Hon. Gerry Piator (sitting, from left), BOA member; Hon. Joel Tan-Torres, BOA Chair; Rev.Fr. Eugenio Inocentes, SDB, who officiated the mass; Ms. Lolit Tang, ACPACI 2018 President; and Mr. Reynaldo Sarmenta, ACPACI 1985 President during ACPACI's 45th/ Sapphire Anniversary celebration on March 22, 2018; Below left: ACPACI's 45th Anniversary cake; Below right: ACPACI's new members being inducted during the GMM 2.

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2nd GMM March 22, 2018

ACPACI Celebrates its Sapphire Anniversary in March

For the first technical session, **Mr. Rhamir Dalioan**, PSBA Professor discussed the **Accounting Standards Updates**. The next session was ably handled by **Honorable Gerry Piator**, Member of the Board of Accountancy, who talked about the Board of Accountancy (BOA) Updates. The last technical session, and the most anticipated one, owing to the fact that March 2018 was the peak of the tax and audit season, was the **Tax Updates** handled by **Ms. Rhodora Icaranom**, PICPA Resource Speaker and a Tax and Audit Consultant. Ms. Icaranom focused more on the mega hot topic of RA 10963, known as the Tax Reform for Acceleration and Inclusion or TRAIN and the amendments to TRAIN embodied in RR 13-2018.

The Q & A Portion ensued in every session to accommodate questions, insights and clarifications. Other highlights of the morning GMM include the awarding of token of appreciation to each of the speakers, the President's Time and the Induction of New Members. Ms. Janis Maghinay, ACPACI Director for Professional Development, emceed the proceedings.

The second part of the momentous event was a Thanksgiving Mass followed by a Fellowship Night, hosted by Mr. John Enrizalde Manansala and Ms. Stephanie Tabella, Fellowship and Sports Chairpersons. Most of the Directors, Officers and guests were wearing their Pia Wurtzbach blue outfits in view of the Association's Sapphire anniversary.

During the celebratory evening, an AVP exhibiting ACPACI's journey through 45 years of promoting the advancement of the Accounting profession in the field of Commerce and Industry was shown to the members and guests. The charcoal portraits of ACPACI's past Presidents were unveiled; also, Mr. Reynaldo S. Sarmenta, 1985 ACPACI President, shared his ACPACI experiences and happy memories. He was the oldest past president in attendance that night. The attendees were able to meet and network, and the programme featured a gala dinner and fantastic entertainment including music provided by The Edralins. Afterwards, capping the anniversary bash, ACPACI officers, members and guests moved to the beat and danced like there was no tomorrow.

ACPACI has done a lot for its members and the Accountancy profession for four and a half decades, and it is just getting started... the best is still to come!





Rapunzel

Visit an enchanted fairy tale land with dragons, a handsome prince, an evil would-be Queen, a really great hair stylist, and that famous princess with the long, long, long hair! Hold on to your hair and prepare for a brand new magical musical re-telling of the classic fairy tale! On the edge of glory, the evil Lady Za Za determines to rule the kingdom by keeping the beautiful Princess Rapunzel – with the long, long, long hair – trapped in a tower in the deep, dark, dank, dismal, dreary forest. It'll be up to Sir Roderick and his hair stylist friend Edgar (who is on a quest to find the perfect head of hair) to rescue Princess Rapunzel and restore the kingdom – with the help of a slightly neurotic Gypsy Woman – isn't there one in every fairy tale? and a tired, yet witty, old dragon named Socrates – who has lost his poof. Don't miss this exciting show!

Rapunzel is a fund raising activity of ACPACI for the benefit of its scholars from the Polytechnic University of the Philippines (PUP) – Sta. Mesa and the Pamantasan ng Lungsod ng Maynila (PLM).



Meet the meritorious PUP Scholars, together with Ms. Fedna Parallag, ACPACI 2017 President and Mr. Edward Roguel (in striped polo shirt), ACPACI 2015 President..

Bingo for a Cause

The Association of Certified Public Accountants in Commerce and Industry (ACPACI) hosted its annual Bingo Socials open to the public on June 23, 2018, Saturday at The Columns Tower 2 in Ayala, Makati City. Aply dubbed as "Bingo Para Sa Skolars ng ACPACI," the undertaking was a fundraising activity in support to ACPACI's ten scholars - five from the Pamantasan ng Lungsod ng Manila, and five from PUP-Sta.Mesa.

Attractive prizes up for grabs were: Smart LED TV (the grand prize), Go Pro camera, Imarflex vacuum cleaner, Kyowa electric oven, Samsung microwave oven, Imarflex deep fryer, Imarflex rice cooker, JVC DVD player, stand fan, and Hanabishi turbo boiler.

The afternoon had been a full house. The venue was packed out, that the aircon units could barely blow adequate cold air into the place. There were a number of players who were seen standing up while marking off their Bingo cards. In spite of the heat and humidity, the participants enjoyed their day and were in high spirits, especially when their numbers were called out. The first player in each session to make a B.I.N.G.O. of five in a row, loudly shouted, "BINGO!" with gusto and unbridled joy.

The event provided the members, their families, and guests an opportunity to socialize and enjoy fun and camaraderie. Also, ACPACI offered free



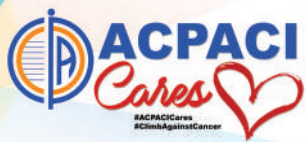
Above: ACPACI Officers, led by Ms. Lolit Tang, with the grand prize winner of smart LED TV, Mr. William Race Lemen, who is the son of ACPACI Director, Ms. Rowena Lemen. Also in the picture is Ms. Kathie Sobremonte (extreme left), the Bingo Master, and Ms. Cynthia Molina (extreme right), ACPACI 2016 President. Below: The players seriously reviewing their bingo cards during the ACPACI's Bingo Socials at The Columns Tower 2. Left: Ms. Kathie Sobremonte posing for a snap with some of the players in attendance.



coffee, canned soft drinks, siopao, barbecue and snacks to the attendees. Everybody felt welcome!

The games tend to cultivate a friendly and happy environment - both for the BINGO aficionados and newbies. The warm and friendly atmosphere and service were given by the ACPACI's volunteer Bingo Team led by its President, Ms. Lolit P. Tang, and Ways and Means Committee headed by Ms. Cynthia Campos, ACPACI Director, as well as the ACPACI Secretariat. Special thanks to the Bingo Master, Ms. Kathie Sobremonte.

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ACPACI Really Cares

Giving School Supplies to Help Students Get a Good Start



ACPACI President, Ms. Lolita Tang, shown here with some of the grade schoolers, who received school supplies from the ACPACI Cares Program. Also in this picture are some of the volunteers and Ms. Paz Malubay (in black and yellow jacket), ACPACI 2011 President. The lush and verdant valleys of Sitio Kanawan provided a beautiful backdrop for this captured moment.

'Twas All Worth It

When they reached Kanawan Integrated School, all the hardships they went through-- waking up as early as 3 am; braving the torrential rains from Manila to Bataan, with almost zero visibility driving along the highway; crossing that Indiana Jones-like slash River Kwai-like bridge; and undertaking that oxygen-depleting trek to the school -- EVAPORATED. The kids greeted them with "Welcome to our School" song and they were smiling, clapping, waving and so delighted to see them safe, and instantaneously, the kids, the teachers, the ACPACIans and volunteers emotionally connected.

There was a brief program emceed by ACPACI Director, Ms. Edna Constantino. The kids, with their teachers' help, presented two dance

numbers for their weary visitors, afterwards, ACPACI and SM Foundation's largesse, consisting of school supplies and Rebisco biscuits were distributed to the children from kindergarten to High School.

These school supplies would go a long way for the school's needy kids; their parents are largely farmers, they plant root crops and corns. Putting food on the table is a great challenge already, what they earn hardly covers for their daily expenses, let alone their kids' school supplies. Some of the ACPACIans interviewed a Kidapawan schooler on their way back to the van. The kid and her two younger brothers had to walk for more than an hour back and forth to the school daily. Their father was a farmer while their mother was selling toys in Zoobic Zafari in Subic Bay Freeport Zone. The girl revealed that the school supplies the Association and SM Foundation handed to them were the only school supplies she and her brothers would get for the school year because they couldn't afford to buy additional ones.

Apart from the school supply drive, ACPACI sponsored a simple but nutritious meals prepared by the Home Economics teachers of Kidapawan Integrated School. The kids, their teachers and parents, enjoyed their fried chicken and stir-fried veggies with rice for lunch. The food drive impacted the children in such a positive way because most of them eat only twice a day, their diet consisted of root crops like camote and/or saging na saba (plantain), and with almost zero protein. For them, having fried chicken and rice for a meal is priceless.

Giving is the Foundation of Delight and Happiness

Charitable giving threads itself through ACPACI's culture and attracts like-minded people who inspire one another to be blessings to those in need and to make a difference in people's lives.

ACPACI encourages its members through ACPACI Cares to get involved, not just once, but to make it a habit. Giving is the foundation of delight and a renewable source of joy. The Dalai Lama says, "If you want others to be happy, practice compassion. If you want to be happy, practice compassion." Giving provides happiness, and ACPACI Cares is a channel and one of the best ways to raise the members happiness by creating it first for someone else.

3rd GMM March 22, 2018

ACPACI Gives Seminar on Positive Living, Sustainability Accounting and Making Sound Investment Policy



Mr. Chinkee Tan, wealth guru and celebrity author, discussing his lecture on Positive Living before the attentive GMM 3 audience.

The Association of CPAs in Commerce & Industry's 3rd General Membership Meeting (GMM) offered seminar workshop this summer, on May 24, 2018 after the busy audit season. The purpose of this GMM was to provide the members their much-needed CPD units as well as to relieve them of the daily grind and of their post-audit stress as the luncheon meeting was about the **10 Commandments of Positive Living** presented by the very funny and entertaining Mr. Chinkee Tan aka "Mr. Chink Positive," a motivational speaker and wealth guru.

Mr. Chinkee Tan's 10 Commandments included these tidbits of wisdom: Thou Shall Not Complain Under Any Circumstances, Thou Shall Not Quit, Thou Shall Not Talk Negatively About Others, Thou Shall Not Focus on the Problem, Thou Shall Not Live in Fear, Doubt, Worry and Unbelief and Thou Shall Not Live in Forgiveness. According to Mr. Tan, people, in the natural are negative thinkers, easily get discouraged and they dwell on unhappy thoughts like: "I am not good enough." or "I will fail the exam." or "This plane might crash," when one is travelling via air. Well, it's time to transform one's mind set, reprogram one's mental computer and focus on the positive, because when you think positive and live positive, you will be propelled towards living with happiness, hope and victory.

Following Mr. Tan's presentation, the members had a short break, left the plenary and went to the registration area to check out and buy his

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GMM 1

ACPACI Holds First GMM and Induction of Board of Directors and Officers

Meetings; Cecile Carandang and Katherine Sobremonte, Ways and Means; Cristina Gajunia, Social Involvement; Eugene Villaceran, Publications and Website; John Enrizalde Manansala and Stephanie Tabella, Fellowships and Sports; Cynthia Molina, PICPA Coordination; Florencia Gorospe and Edgar Molina, ACPACI Chapters; Edward Roguel and Ms. Paz Malubay, Scholarships and SOASP; Arnold Apdua and Jecylene Briones, Regulatory and Special Projects; and Ofelia Oroceo, Election.

The evening’s many highlights included the Induction of New Members by the new President Ms. Lolit Tang, a ceremonial toast led by 2009 ACPACI President, Corazon Rey, and an intermission number rendered by Yorklin Got Talent Grand Champion, Kimberly Chua. The celebration was formally closed by Ms. Janis Maghinay, EVP and Mr. Rudolf Jimenez acted as the event’s Master of Ceremonies.



Above right: Girl Power! Women ACPACI Directors and Chairpersons posed for posterity on stage during the GMM1/ Induction Night at Dusit Thani Hotel in Makati City; Below right: Incoming 2018 ACPACI Chairpersons being inducted into office by SEC Commissioner, Hon. Antonietta Ibe last January 25, 2018.

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3rd GMM

ACPACI Gives Seminar on Positive Living, Sustainability Accounting and Making Sound Investment Policy



Chinkee Positive! Mr. Chinkee Tan (center), together with ACPACI Officers, members and guests, showing off Chinkee’s signature “C” hand sign before the camera after his Positive Living presentation last GMM 3.

plethora of books about wise money tips, wealth creation and positivity. It was such a frenzy, because members and guests queued like theatre patrons to watch a block buster movie, to have the books they purchased signed by Chinkee, and also to have the opportunity for a photo op with the celebrity author.

After the luncheon meeting, Ms. Lolita Tang, ACPACI President reviewed ACPACI’s accomplishments so far, starting from the time she assumed

her Office and spoke about the Association’s future plans. The next agenda on the program was the Induction of New Members, and this was succeeded by the first technical session, **“Sustainability Accounting,”** as discussed by Mr. Marco Fernando Ng, Managing Partner of M. Ng & T. Lopez Partnership Firm.

In the final technical session, Ms. Jeane Alay, Senior Wealth Planner of Sunlife of Canada (Phils.), Inc., presented tips on **“Making Sound Investment Policy.”** This portion of the meeting was a reality check for the members like where they are financially. Have they ever thought about it? Questions that could help them get in touch with their financial reality like, if the members or their loved ones become ill, are they prepared? Would they be able to take care of the medical expenses? Would they have to borrow money? Would they have to sell properties? When they are getting close to retirement age, would they be able to retire peacefully, with no financial stress? Can they simply enjoy their golden years or would they be forced to work a fulltime job until they cannot work any longer? The answers to these questions are the members’ financial reality. Hence, the need to make sound investment policy in order to achieve financial freedom and to protect their future and their family’s future as well.

The open forums were moderated by Ms. Rowena Lemen, ACPACI Director, during the Luncheon Meeting and by Ms. Edna Constantino, ACPACI Director during the technical sessions.



Please visit our website:
www.acpaci.com.ph

Eugene Villaceran
Chairperson
Publication and Website

Lolita P. Tang
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Nanette N. Tabuac
Liaison Director
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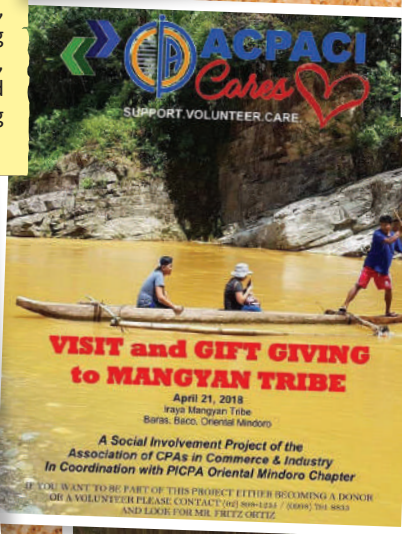
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EDITORIAL BOARD

ACPACI-NEWS in PHOTOS

Mangyan Tribe Visit and Gift Giving April 21, 2018

A total of 350 children received school supplies given away by ACPACI, thru its ACPACI Cares program, and by PICPA Oriental Mindoro Chapter last April 21, 2018 in Baras, Baco, Oriental Mindoro for its joint program: Visit and Gift Giving to the Mangyan Tribe. Also, 200 families, (mostly Mangyans, benefited from the grocery packs (rice, noodles and sardines) distributed by the aforementioned Accounting organizations during such occasion.



SUMMER OUTING

The season of summer has arrived! It's time away from the office and daily grind. So, the ACPACIans and their family members trooped to Pulilan Butterfly Haven in Bulacan on May 12, 2018 to bond and spend a little time together and enjoy the blissful summer.



ACPACI
Association of Certified Public Accountants in Commerce & Industry

Annual **FAMILY OUTING**

12 May 2018 | 8am - 4pm
PULILAN BUTTERFLY HAVEN
San Francisco St. 3005
Pulilan, Bulacan
Registration Fee: P800
(Inclusions: Transport to be arranged by ACPACI, Food & Entrance Fee)

Kindly contact the secretariat at (02) 573-7747 or (02) 898-1235 for the registration and other inquiry. For the transpo please send to us the names of the passengers. Meeting place to be arranged.

