

PICPA on the CPA Reciprocity Move - MabuhayRadio

Written by Angel Y. Dayan, EA, CPA

Thursday, 22 October 2009 21:25 - Last Updated Thursday, 22 October 2009 22:09

The Philippine Institute of CPAs (PICPA) is certainly on the move. It held an annual convention in Glendale, California, at the Hilton Hotel last month. The gathering attracted more-than a hundred accountants from the Philippines, the United States, Canada and the Middle East

. It was a lovely, very-well organized and focused convention and the delegates were enthusiastic about the agenda. This writer was one of the speakers at the convention and what a thrill it was to rub elbows with distinguished colleagues.

I discussed the topic, "How to Boost Your Tax Practice." My presentation was well received, as hopefully it could bring in more revenues to Filipino CPAs in these difficult economic times. The PICPA chapter in Las Vegas, Nevada, won the bid to host the 2010 convention. PICPA members from Qatar and Canada chapters enthusiastically promoted their respective country as the venue of PICPA conventions in the near future.

The euphoria created by the volunteers of the 2009 Host Committee gave an interesting glimpse of what could be expected in the 2010 convention. The annual event is one good way to meet colleagues, travel and see the world, sharpen skills and even to take a vacation. Doing varied convention events in hotel function rooms for almost a week was never boring.

“Equivalent-practice Rights”

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The most-important item in the agenda was PICPA's advocacy for Filipino CPAs of the "equivalent-practice rights" (practice reciprocity) with the United States. The PICPA worked hard for this advocacy more-than two years ago but it hit some snags during the General Agreement on Trade and Services (GATS) talks between the United States

and the Philippines

. There is still no GATS between the two countries and Filipino CPAs are disappointed. The national leaders of the

Philippines

need to support the forging of a bilateral agreement that would enable Filipino CPAs and accountants to come to the

United States

like the foreign RNs (registered nurses), who have passed the NCLEX or RN Board exams. The most-frustrating experience is when the government does not support the project of an NGO (non-governmental organization such as the PICPA). Private efforts must be supported by the government when the advocacy is for the common good.

The Filipino people need a President who cannot be pressured by business-interest groups to ignore an advocacy that works for the concern of a great majority of the people. If the PICPA's advocacy succeeds, Philippines-licensed CPAs will only be required to pass a five-hour IQEX exam to become a licensed CPA in any state of the U.S.

The world is getting smaller everyday insofar as business linkages are concerned. Our homeland, the Philippines, must realize and respond to this economic reality. We should be a part of this global economic change and challenge and not become like the people of a country that suffers economic sanctions from the United States. The Philippines has excellent cultural and historical linkages with the United States

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The apprehension against “reciprocal practice” of some misled sectors in the Philippines is unfounded. Those against reciprocity fear that when American CPAs are also allowed to practice in the Philippines, the Americans will compete with the local CPA firms with an alleged unfair advantage. In my opinion, this argument has no valid basis. The large CPA firms in the Philippines that oppose the PICPA move are practicing “trade protectionism.”

When seen positively, the U.S. CPAs could change and improve the Philippine accounting-practice landscape with advanced business procedures and technology they will bring into the country. American accounting-and-tax outsourcing hubs may even relocate to the Philippines.

- . Many of these hubs are now in India
- . Filipino CPAs and accountants may remain in the country and be close to their family, instead of going to foreign lands across the seas to find jobs. What is Philippine society thinking? Politics, music, dances, photo opportunities and publicity in the newspapers' Society pages. What about the country's socioeconomic future? # # #

Editor's Notes: Angel Y. Dayan, EA, CPA, ABA, ATA, has been in tax practice in the U.S. for more-than 25 years. He is admitted to practice in 50 States, and is a Texas CPA. He is a Fellow in Tax Practice and has a Masters Course in Tax Defense Representation. His office is at 50 East Olive Ave., Ste.-116,

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