



PICPA Dubai 3rd Annual General Assembly

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In a glamorous night of collaboration, learning and fun, PICPA Dubai Chapter Incoming President Christine M. Filomeno, accepted the challenge to lead the 2019 PICPA Dubai Council on the organization's 3rd Annual General Assembly held at Dusit Thani, Dubai, United Arab Emirates last June 21, 2019. With this year's thrust to *Connect, Pursue and Achieve*, Filomeno encouraged everyone to explore each one's potential and unlimited possibilities.

PICPA Dubai Chairman Lyndon Magsino primed the evening with a reminder to the new leadership team to be good communicators, collaborators and to have commitment to see through their term. Philippine Consul General Paul Raymund Cortes and Deputy Consul General Renato N. Dueñas graced the occasion attended by the current PICPA Dubai members.

"As leaders, we are no one without our members and the leaders exist because they have the heart to serve and they have the heart to be of service to all of you... this is just a beginning of our journey. We look forward to working together with you and hopefully we would achieve together as one, a big solid group of PICPA Dubai." said PICPA Dubai President Christine Filomeno in her acceptance speech.

"The possibilities are endless for those who dare to challenge themselves. One's potential, whether as an individual or collectively as an organization, has no limits. I wholeheartedly support PICPA Dubai's message for its members in this general assembly: Connect with people, Pursue your dreams and Achieve your potentials!" said Deputy Consul General Renato N. Dueñas, as he congratulated the new set of PICPA Dubai leadership team as well as the outgoing officers led by 2018 PICPA Dubai President John Sola.

The Pledge of Membership followed as active PICPA Dubai members were sworn in to their oath of membership and to support PICPA Dubai's activities and to promote its objectives. Maria Gerarda Judloman, PICPA Dubai member since 2017 highlighted how helpful the organization has been to her professionally, and expressed her appreciation that PICPA Dubai welcomes non CPAs (also Associates) in all its events. Alfred Guitoc, new member and working with from General Electric (GE), also shared his PICPA Dubai experience. "Actually I became a member this year - January 2019. I attended their (PICPA Dubai) first activity about Business Talks that was January 22 then last April, I think there was a seminar on IFRS and actually this is my third time, attending the general assembly".

The second half of the program started with an informative overview of Strategic Finance conducted by PICPA Dubai Chairman Lyndon Magsino. He emphasized the important roles of finance professionals as the hands and brains of successful businesses but should also have a manager's mind set to grow with their respective companies.

The program was followed by 'B2B-Connect', an engaging and lively networking activity that gave an opportunity to each PICPAn to connect and get to know their peers. PICPAns at Table 6 won the team game as they showed their creativity and teamwork, while Judloman and Guitoc received a simple gift as individual winners in the mini B2B-Connect games.

After the productive night, Senior Vice President Catherine Hermosa formally closed the event with an invitation for everyone to look forward to upcoming events this year.

By: Rayhanah Natangcop-Guinomla, CPA, MBA



PRC Issues New Resolution 2019-1146 Effective March 1, 2019

Professional Regulatory Commission (PRC) recently issued a new resolution amending relevant provisions of the Continuing Professional Development (CPD) Act of 2016 (R.A. 10912), following the constraints to carry out the mandate of the purpose of the CPD Act of 2016.

Under the PRC Resolution 2019-1146 which took effect last March 1, 2019, CPD is still a mandatory requirement for the renewal of PRC licenses of all registered professionals, however significant provisions specifically applies for CPAs during the “transition period” under the new IRR:

- Professionals working overseas shall not be covered by the CPD requirement
- Newly licensed professionals shall not be covered by the CPD requirement for the first renewal cycle after obtaining their license.
- CPD councils shall reduce the required CPD units to a minimum which shall not be more than 15 CPD units

The transition period will last “after all the antecedents had been met, upon the recommendation of the CPD councils through their respective Boards and approved by the Commission,” according to the PRC Resolution.

Following therefore the amendment of the CPD Law, Board of Accountancy (BoA) has to come up with a new operational guidelines during the transition period. The last issued BoA Resolution was issued on July 20, 2017, known as BoA Resolution 2017-254, thereby providing the operational guidelines to implement the CPD Law.

To learn more about the details of the latest CPD, you can download PRC Resolution 2019-1146 by clicking on the link below.

[PRC Issues New Resolution Effective March 1, 2019 – PICPA UAE](#)



PICPANS!!!

Let's reminisce childhood

again as we play

traditional Filipino

games. Back then, we

were simple kids with

simple happiness.

PICPADubai invites you

to join PICPALARO!!!

It's the day to put away

technology, reports,

deadlines and unleash

the child within us.

Together, let's #Connect

#Pursue #Achieve

See you there!!!



EVENT CALENDAR FY 2019-2020



Be a member of PICPA Dubai to enjoy discounted cost-sharing rates in seminars.

Didn't see the programs that you need? WE WANT TO HEAR FROM YOU!

Email us at EVENTS@PICPAUAE.COM

PICPALaro Kicks Off on August

Breaking the stigma that accountants are no fun, PICPA Dubai introduces the

PICPALaro as its first event for this year.

Aptly named "PICPALaro Summer", PICPA Dubai will kick off the annual sports fest on August and targets to run until December at Word Trade Center. The sports fest, which is exclusively for PICPA Dubai members, is part of the organization's effort to connect among the members which will bring us closer with our colleagues in the profession, in line with this year's theme: Connect. Pursue. Achieve. On the same note, PICPALaro also aims to imbue the value of teamwork, improve competitive character and determination to excel, and promote a healthy and active lifestyle in a fast-paced urban city such as Dubai.

Various teams composed of both officers and members will initially compete on two sports: Badminton (double) and Volleyball (mix) and represent competing teams. The event will be held at Dubai World Trade Center, between 1:00PM to 6:00PM on August 16, 2019. Other sports may be added as and when participants can form three competing teams of the any sports category.



proudly introduces the annual sports fest, in partnership with Philippine Business School



PICPALARO

16 August 2019
World Trade Center, Dubai



2019



Connect. Pursue. Achieve.

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Business Analytics: Turning insights into value

By : Philippine Business School

In a busy and noisy world, consumers long for real attention to their needs. The more you know about your target customers, the better you can strategize how to serve them better.

According to We Are Social's "Digital in 2018" report, there are more than 4 billion people each using the internet for an average of 6 hours per day. On average, Filipinos spend 9 hours and 29 minutes on the internet daily, the second most in the world falling only 9 minutes short from Thailand.

What do these figures mean and why should you care?

The sudden burst to prominence of new digital platforms shows how technology is making the world ever smaller. Consumers are becoming more technology-savvy by the day and their needs are constantly changing. For your business to thrive, you must constantly keep up with such changes. You need solid strategies for your marketing campaigns so that your brand remains relevant to your target market.

If knowledge is power, imagine the power BIG DATA has.

Spurring this growth is the institutionalization of big data – now the term being used to describe the collection and analysis of vast amounts of information. The more we work, play, socialize, learn, and interact with each other online, the more traces we leave in the form of data.

Businesses have used big data to learn about customer preferences. For instance, Amazon uses a customer database to inform clients that "customers who bought Product A also bought Product B or Product C" based on predictive modeling association and collaborative filtering. Apple uses data analytics for targeted advertising to monitor customer feedback, and keep up with trends.

The reality is that Business Analytics offers businesses the opportunity to closely look on consumer habits in order to constantly improve, innovate and fine-tune their products and services to meet customer demands. The ability to understand these data is a key underlying factor in improving service quality, and creating innovative products and services for consumers and businesses alike.

How can data analysis affect you?

Analytics is not just technology, it is a way of thinking and acting. Most people use analytics to solve problems faced in their day-to-day life, mostly without even realizing it. Imagine a simple situation - you're planning to treat your loved one to a fancy dinner. You'll probably google all the finest restaurants in your area, you'll check the menu, check the price and probably read as many comments and reviews as you can. Then you simplify the clutter of information and narrow down your list to the one perfect for you.

Business Analytics helps you transform data into value. It enables you to understand what your customers are indirectly trying to tell you so you could come up with the best strategy to serve them better and increase your overall efficiency. It is applicable across different fields whether it be marketing, finance or even human resource.

If you're thinking of creating or growing your business, venturing out in a different field or simply enhancing your skillset, business analytics is a good place to start. Today everyone is connected, and using technology to your advantage will help you grow.

Philippine Business School aims to give you a solid foundation in analyzing volumes of data using Excel and maximizing these tools to innovate and become bigger. Call PBS today to know more about this exciting program and learn how you can avail a SCHOLARSHIP!

Editor's Note:

PICPA Dubai accepts publications by business entity. Kindly email sponsorship@picpauae.com or visit our website through this link [Publications Guidelines – PICPA UAE](#)

This Month in Finance History

22 July

1946: The Bretton Woods Agreement is signed in Mount Washington, N.H., pegging major foreign currencies to the U.S. dollar, fixing the gold price at \$35 per ounce, and laying the groundwork for the International Monetary Fund and the World Bank.

Source:

https://www.academia.edu/9768252/The_history_of_money_by_Jack_Weatherford

[Bretton Woods Agreement: An Overview](#)

Why Join A Professional Organization?

Benefits You Can Count

Membership in PICPA Dubai gives you access to the tools, information, and peer networks for career enhancement and add value to your organization. By joining the PICPA Dubai network, you can benefit from:

- ✓ **Continuing Education** – PICPA Dubai, in partnership with credible institutions and partners, provides world-class seminars and forums to update and educate its members with the current trends in the world of accounting and business finance. PICPA Dubai envisions to equip every member with the knowledge and skillsets to be globally competitive. Seminars have self-directed CPD units relevant to the renewal of PRC license.
- ✓ **Leadership Opportunities** - PICPA provides volunteering opportunities that shape servant leadership among its constituents. The opportunity is open to all members to take part in imbibing the mission and vision of the organization. Leadership in the PICPA Dubai Chapter may take a lot of challenges but it also provides excellent opportunity in learning from mentors, meeting esteemed individuals and brush shoulders with other servant leaders.
- ✓ **B2B Connect and Community** - Connect with accounting and finance community in the UAE! Members of PICPA Dubai, become part of a regionwide network of finance professionals with the various opportunities for social networking and gathering. Beyond that, www.picpauae.com is a virtual platform to connect with other members of the organization and chat about anything.
- ✓ **Professional Support** – PICPA Dubai assists aspiring CPAs for the Special Professional Licensure Board Examination (SPLBE) and provide the logistics and administrative support to ensure smooth preparation for the PRC examinations. This is another volunteering work where members are invited to join in and cheer our aspirants in their pursuits. PICPA Dubai chapter is working hard to add value to our constituents through partnership with other professional groups for an opportunity of value creation and added qualifications.
- ✓ **Corporate Social Responsibility** – Part of the PICPA membership is a monthly stipend extended to PICPA Dubai scholars. Currently, PICPA Dubai grants scholarships in the Philippines and pledge to support the scholars' education until they reach the pinnacle of success. Therefore, being a member does not only help yourself and the organization, members also indirectly contributes in helping ambitious children to get proper education.
- ✓ **Exclusive Access** - Another important reason to consider membership with PICPA Dubai is to take advantage of our career resources. This is a great way to find targeted job postings for your area of interest. Another awesome feature of the PICPAUAE.COM website is the platform connecting our members with potential employers and fetch the next career leap for them.
- ✓ **Value Added Benefits** –Members can enjoy discounted rates on conferences and events throughout the year and opportunity to attend free sub group meetings online and offline. With your help and your company's support, PICPA DUBAI membership card may be used to add value to your membership.

BE PART OF PICPA DUBAI AND SEE FOR YOURSELF!



PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
The National Organization of Certified Public Accountants in the Philippines

Be A PICPA Member

Enjoy the benefits and privileges..

Connect. Pursue. Achieve.

The Philippine Institute of Certified Public Accountants - Dubai Chapter is a professional organization recognized under the auspices of the Philippines Consulate in Dubai. The organization is composed of Filipino Certified Public Accountants (CPAs), Non-CPAs and other finance professionals in various industries in Dubai and Northern Emirates.

- Seminars**
Awareness on relevant news and updates involving the profession to strengthen professional competency and develop leadership potentials.
- Professional Network**
Meet and collaborate with different members in various industries and in public practice to get update on latest trends and practices
- Community Service**
Be involved in our social responsibility towards our fellow Filipinos in the UAE and in the Philippines.
- Support**
Assistance to aspiring CPAs for the Special Professional Licensure Board Examination through our dedicated partners.
- PICPA Exclusive Access**
Enjoy members-only access on tools and resources such as job postings, issues relating to the profession, newsletters and message board.

...And more!

JOIN US!



Register your membership for FY 2019-2020 and enjoy various exclusive benefits including one (1) FREE seminar inclusive of your membership fee.

Connect with us through:

-  www.picpauae.com
-  @MyPICPADubai
-  @PICPADubai

Featured PICPAn of the Month

Erniely Amorganda



Left Photo : Erns during the PICPA Dubai 3rd Annual General Assembly, Right Photo : PICPA Dubai CSR 2017 at POLO OWWA

Growing up without a father made me an independent person. I was not trained to ask advices from elders nor my friends. I make decisions on my own.

My life as only child was not really sad nor lonely. I grew up in the province with my cousins under my Lolo and Lola's home sweet home. Like most of us, childhood was the best part of my life, where I have played almost games that a child can play in 90's, and made me realize that since I was young, I am already a goal-oriented person. I am very competitive as a person, joining various competitions and compete with my classmates in every school year level to get the top spot.

My grit to achieve my goals continued until college life. I took Accountancy course not because I am genius in Math nor excel a lot. Ask me the reason, it was simply because I wanted to find high paying job after graduation. Indeed it came true with one exception, it is not a really high-paying job after college, expectation vs. reality. In reality, an experience is needed and a certification is a PLUS. I have failed my first attempt of the CPA Board due to lack of fire in my heart to get that three letters "C.P.A.". Until one day, I have felt that fire, I envied my colleagues who are CPAs, and sometimes you need to feel that envy to wake your heart's desires.

I had lots of struggles achieving the 3 letters attached to my name. Working while studying was the hardest time of my life -- working from 8-5 and studying from 6PM-12AM every single day. The stress kicked in on the last weeks before the BIG DAY (exam day). I was not able to study for a week due to tension headache and tooth ache. But then, when I cried, I called God's name then miracle happened, all the pains were gone. With God's blessings, I finally got the 3 letters attached to my name. I know most of you can relate to what I have had felt seeing your name in the list. It felt like winning the gold medal in the Olympics! However, the challenges didn't stop. As the cliché goes, when there's victory, there will be challenges. I started suffering from anxiety. I thought that after the achievement, I will be fine and my dreams will come true. I didn't know that darkness is ahead of me.

My anxiety started on 2012. But before it happened, I was the type of person who thinks negatively, impatient and perfectionist. On April 2015, my anxiety was triggered on the day before my flight to Dubai. I was not able to sleep, not because of excitement but due to the fear of flying for long hours. But as God always favors me, He didn't allow the evil to conquer me. I had landed safely to Dubai though the journey was not easy. My anxiety was again triggered on my first job with all the stress it entailed, and on top of it was the death of a loved one that made me more lonely and depressed. God never leaves me, I believe that I am special to God and He has bigger plans for me. He lifted me up again and taught me to be strong and faithful to Him. I quit my stressful job even without finding a new one. Second job was a blessing from God but I was attacked again by someone I loved. I got broken hearted and was miserable. I've kept everything with me until one day I have decided to stop it.

I've started attending religious activities, seeking more of God and started community services. I am thankful to be part of PICPA Dubai with the same vision of mine and that is serving others. Volunteering job is not easy but when you do it with a grateful heart, it is very rewarding and fulfilling.

What can you get from story? For me, knowing and trusting the Lord is very important in all areas of our lives. If we lift it up to Him, all things will be light. But it's not God alone, in every battle you need to do your part.

If you're suffering from mental illness/disorder, accept and love yourself. If not with my condition, I wouldn't love myself the way I loved myself before. Stop pleasing others, learn how to say NO.

If you're heart broken, feel the pain, cry until no more tears comes out, and get up. Heal your heart with God, attend retreats, and find your inner peace.

If you're stuck in a job you don't like, make a plan to get out, be financially ready and all things will follow.

Right now, I am with an answered prayer job, with a loving fiancée, supportive friends, serving PICPA Dubai and church ministries, advocate of mental illness awareness, counselor, still dealing with Anxiety but now a Fear Warrior and most of all I am God's beloved and powerful champion.

Signing off
Erns

Born : August 4, 1986

Hobby : Hanging out with friends

Interests : Travelling, Volunteering, Vlogging, Content Creation

Professional Employment : Finance Manager, Unicon Development-DMCC

Affiliations : I am currently heading PICPA Dubai CSR Committee and co-head of Communications & Publications Committee. I am also actively participating as volunteer with Dubai Cares.

Be our next Featured
PICPAn of the Month

The Journal will be featuring esteemed members of PICPA Dubai every month in its newsletter.

Tell us about yourself and why you think your story will inspire our members. Email us at

TheJournal@PICPAUAE.com

Please visit our website for the Publication Guidelines.

Want to be a **contributor?**

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Inspire 2,500++ PICPA Dubai members and be featured in our website, newsletters and social media channels!

We at Philippine Institute of Certified Public Accountants – Dubai aspire to publish high-quality content. To achieve this, the PICPA Dubai Committee on Communications and Publications reviews all submissions thoroughly and fairly where the organization's reputation in the industry is at stake. The process involves professional and ethical decisions before publishing to our readership and thus Publication Guidelines are set forth by PICPA Dubai Communications and Publications Committee as on 01 July 2019.

Read more about the guidelines [here](#).

The Gallery

Connect. Pursue. Achieve.

PICPAns, here are some of the photographs taken during the 3rd Annual General Assembly. Special thanks to our own PICPA Dubai Communications Committee in documenting the event, and a special acknowledgement to PICPA Dubai member Ronald Nunez for contributing his photographs.

See more of the photos by following our Facebook Page [@MyPICPADubai](https://www.facebook.com/MyPICPADubai)



Left to right : PICPA Dubai Chairman Lyndon Magsino, PICPA Dubai President Christine Filomeno, with H.E. Consul General Paul Raymond Cortes and FilPera CEO Nathan McFarlane



PICPA Dubai Officers, Members and Guests during the PICPA Dubai 3rd Annual General Assembly



PICPA Dubai members during the Connect, Pursue, Achieve activity.



Oath taking of PICPA Dubai Officers for the fiscal year 2019-2020.



Winners of fun activity "Hashtag Connect, Pursue, Achieve" receives their prizes courtesy of LBC.



PICPA Dubai members pledge their membership for the fiscal year 2019-2020.



PICPA Dubai officers (L-R) : Rochelle Gacula, Jors Virayo, Erns Amorganda, Cat Carino, Erwin Allipio, Hannie Jimenez and Micah



Winners of "Gentleman and Lady of the Night", Rafael Pacatang and Jonnah Cardenas. Prizes courtesy of PBS.



PICPA Dubai President Christine Filomeno awards PICPA Dubai Chairman Plaque of Appreciation in line with the "Overview of Strategic Finance".

Know Your Council



PICPA Dubai has formally transitioned to its new website WWW.PICPAUAE.COM last February 2019. This is in light with the recent developments in technology wherein the organisation, in partnership with an independent website developer, thrust forward in the creation of a channel easily accessible to its members.

Along with this technological improvement is an allocation of individual set of email addresses to connect the members directly to the current leadership.

The following email addresses are officially introduced dedicated accordingly to the officers and/or committee/s:

- Chairman – Chairman@picpauae.com
- President – President@picpauae.com
- Secretary – Secretary@picpauae.com
- Finance – Finance@picpauae.com
- Treasury – Treasury@picpauae.com
- Membership – Membership@picpauae.com
- Events & Education (CPD) – Events@picpauae.com
- Sponsorship – Sponsorship@picpauae.com
- Special Professional Licensing Examination – SPLBE@picpauae.com
- The Journal (Newsletter) – TheJournal@picpauae.com
- Communications, Media & Publications – Communications@picpauae.com

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**WATCH OUT
FOR OUR
NEXT ISSUE
ON AUGUST
2019!**