

# QAR: OUR WAY TO SUSTAINABLE FUTURE

Presented by:

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# OBJECTIVE

The discussion aims to provide an overview of the long-term benefits of QAR to the different stakeholders.



# QAR PROGRAMS PERCEIVED BENEFITS:



1. Quality and  
Excellence Culture



2. Public Trust



3. Continuous  
Improvements  
among CPAs



4. Globally  
Compliant



5. Feedback  
Mechanism

# QAR PROGRAMS PERCEIVED BENEFITS:

## 01 QUALITY AND EXCELLENCE

- a. Culture of quality will be embedded to CPA Firms and Individual practitioners
- b. Strengthens discipline within the practice of public accountancy



# QAR PROGRAMS PERCEIVED BENEFITS:

## 02 PUBLIC TRUST

- a. Enhances public trust and confidence and reliance on the work of auditors
- b. Leads to acceptance and retention of client who values and recognizes quality and professionalism



# QAR PROGRAMS PERCEIVED BENEFITS:

## 02 PUBLIC TRUST

- c. Reduces risks of audit failures and possibility of penalty and sanctions; enhances firm's reputation



# QAR PROGRAMS PERCEIVED BENEFITS:

## 03 CONTINUOUS IMPROVEMENTS AMONG CPAs

- a. Promotes self-assessment within CPA Firm and providing remedial actions in cases of correcting deficiencies
- b. Encourages CPA Firms and Individual practitioners to have continuing effort to improve practice



# QAR PROGRAMS PERCEIVED BENEFITS:

## 03 CONTINUOUS IMPROVEMENTS AMONG CPAs

- c. Fosters a culture of Continuing Professional Development
- d. For professional organizations like PICPA and ACPAPP to be guided as to what should be the CPD Seminar offerings for public practitioners





# QAR PROGRAMS PERCEIVED BENEFITS:

## 04 GLOBALLY COMPLIANT

- a. Ensures compliance with International Standards (ISAs, IASs/IFRSs, International Code of Ethics, ISQC, ISQM)
- b. For PICPA to be compliant with IFAC SMP No. 1 – Quality Assurance



# QAR PROGRAMS PERCEIVED BENEFITS:

## 05 FEEDBACK MECHANISM FOR REGULATORS

- a. Aids in evaluating the practice of public accountability
- b. Can be used by the regulatory bodies to identify areas for improvement and corrective actions



# QAR IS NOT ONLY IN THE PHILIPPINES

- a. The UK has been implementing their QAR program since the 1990s
- b. IFAC requires its member organizations to have a QAR Program
- c. In the ASEAN, even Vietnam and Cambodia have already their QAR Program.



# A BALANCED-APPROACH

There is a balanced approach between achieving the objectives and understanding the situation of individual practitioners.



# CONTACT US:

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**Thank You**

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