

**Opening Remarks for  
the President of the ICAC to address  
the 28<sup>th</sup> Annual Caribbean Conference of the ICAC,  
Nassau, Bahamas  
June 24-16, 2010**

**Theme: “Responding to change – Reshaping the Accounting Profession in the Caribbean”**

- Chairman
- Honourable Zhivargo Laing, Minister of State in the Ministry of Finance, The Bahamas
- Honourable Owen Arthur, Former Prime Minister of Barbados
- **Other officials**
- Presidents of ICAC member institutes
- Affiliate representatives
- Presenters
- Fellow Accountants; Members of the Media; Ladies and Gentlemen.....

Good morning.... and welcome to the 28th Annual Caribbean Conference of the Institute of Chartered Accountants of the Caribbean (ICAC).

This promises to be a successful and rewarding conference for us and I am confident that the beautiful setting here in the Bahamas... the

territory of over 700 islands and cays ... as well as the warm hospitality of our host, The Bahamas Institute of Chartered Accountants (BICA), will make this a very memorable conference for us all.

Colleagues, Ladies and Gentlemen ...this forum presents more than an opportunity for socialization, although we **will** have the opportunity to socialize and network with our colleagues from the Caribbean, the US, UK and Canada. This conference presents an opportunity for collaboration; a coming together of like minds not only to review the year that has just past ...but to revise the principles that unite us as professionals, as we chart the way forward.

The theme for this year's conference ... ***Responding to Change – Reshaping the Accounting Profession in the Caribbean*** ... clearly indicates an awareness that we live and work in a rapidly changing world. It also acknowledges that for us, it cannot be business as usual.

As practitioners who play very critical roles in the information and knowledge sectors, we have a responsibility to ensure that we are change agents ... leading the charge, first, in terms of how we assess, shape and execute our function as accounting professionals ... and also in how we respond to the needs of our clients.

In these economically challenging times, it is imperative that we break out of the conventional mold and dismiss the perception that many have of accountants as “numbers crunchers.” While the ICAC encourages members of the profession to improve our skills and overall acumen in our chosen field, a critical goal of this regional umbrella organization is to help reinforce the key roles of accountants in business.

As professionals, we must carefully and conscientiously assess our clients’ financial standing and provide the information that will assist those clients to make sound economic decisions since our approach to our work has implications for how businesses develop across the region ... and the creation of employment opportunities for thousands who seek to enter the job market.

For this conference and beyond ... our primary aim must be to formulate initiatives geared at enabling us to provide the type of support that will generate confidence in financial reporting; assist our clients to inspire confidence in their operations, attract investors, achieve growth, create more jobs and ultimately contribute to the economies and overall development of the region.

Colleagues, Ladies and Gentlemen ... this is not a simple undertaking, especially when we consider the implications of operating within a

globalised economy. From the melt-down on Wall Street in the United States of America to the environmental catastrophe caused by the recent oil spill in the Gulf of Mexico; the slowing down of the economy in Japan to the near bankruptcy of some economies in Europe ... all of these factors have an impact on how we live and do business across the Caribbean.

The region has also had its fair share of economic and financial difficulties ... which have served to highlight the need for greater vigilance concerning the establishment of international standards, acceptable performance, compliance and accountability.

The challenges being faced by the international and regional economies are real ... and as accounting professionals, we too must be engaged in exploring ways to survive these uncertain times; including becoming even more proactive ... formulating new strategies to strengthen both our individual and organizational capacities, while increasing the value that we bring to our clients.

The key strategy is to remain relevant, to grasp every opportunity for growth ...both personally and professionally ...and harness those technologies that can improve capacity and productivity as we seek to satisfy our clients' needs.

The ICAC has made great strides over the years in critical areas such as the promotion of harmonized accounting and auditing standards; the promotion of best practices through regularization of accrediting bodies and entry qualifications for the region; the expansion of the reach of the ICAC within and beyond the region through our affiliation with international organizations like the International Federation of Accountants (IFAC).

As an “acknowledged regional grouping” of IFAC, a designation held by only three other regional groupings in the world, the ICAC has been actively supporting the goals and objectives of this international body and continues to actively participate in IFAC meetings and other international fora.

Regionally, we continue to increase our role and make a contribution through various joint initiatives with our member institutes and affiliates and through our representation on regional bodies such as the Board of Trustees of the Caribbean Court of Justice Trust Fund as well as the Board of the Caribbean Association of Industry and Commerce (CAIC).

We also continue to promote improvements to and enhancements in the quality assurance review systems within the accountancy profession

through the regional practice monitoring programme, which is being implemented in ICAC member territories in collaboration with ACCA.

At the same time, however, there is still much work to be done. We must continue, for example, to seek to expand the reach of the ICAC beyond the English-speaking Caribbean, so that we can avail ourselves of the many opportunities that no doubt exist for networking, growth and expansion into other territories.

The obvious benefits in achieving the effective free flow of goods, services, skills and capital throughout the region ... which the Caribbean Single Market and Economy (CSME) promises ... also demand that we remain constant in our efforts to lobby for a common regulatory framework for CSME member countries, so that chartered accountants and other professionals can move freely throughout the region.

Our level of activity and involvement obviously demonstrates that we are making strides but we cannot rest on past achievements. We must continuously strive to re-shape and modernize our organization to survive and thrive in this ever changing world. We must adapt to change but more importantly we must co-ordinate our efforts towards meaningful change for the profession.

It is in this context therefore, colleagues ... that I invite us to approach our deliberations over the next few days. From *examining the global financial crisis and the role of financial institutions in the Caribbean*; to *the need for the consolidation of SMEs; reshaping the accounting profession in the Caribbean* to *responding to change through risk management ... and corporate governance*; to the panel discussion on *practice monitoring ...*

All areas and issues must be critically analyzed and strategies formulated, with a view toward modernizing, the practices and procedures of the accountancy profession and to strengthen our role in the development of the Caribbean region.

And colleagues, as an example of being the agents of change of which we speak ... this year's conference is ICAC's first attempt to **go green** and we thank the Bahamas Institute of Chartered Accountants for their efforts to demonstrate an awareness of the need to protect and preserve the environment by providing a paperless registration process for delegates and for using recycled paper for the printing of conference material ... and for providing delegates with an eco-friendly reusable, recyclable conference bag.

I promised at the beginning of this delivery that there would be plenty of time for socialising ... and there will be since we have an exciting and entertaining programme planned for delegates and their spouses over the three-days here in the Bahamas. I am sure we all enjoyed the welcome reception last evening for which we must give thanks to the Bahamas Institute and the Ministry of Tourism.

Later this evening, we can look forward to the ICAC President's dinner, which promises to be another outstanding and enjoyable affair ... and tomorrow there will be a lyme at the Arawak Cay followed by a tour of the world famous Atlantis on Paradise Island.

On behalf of the ICAC, I thank and commend the Bahamas Institute of Chartered Accountants, led by President Reece Chipman and members of the 2010 conference planning committee ... for the excellent job done. I also thank our sponsors for their invaluable support.

Finally, colleagues ... while we realize and acknowledge that we can neither solve all the financial and economic problems of the region, nor resolves all the issues that confront the ICAC over the next few years ... our focus must nevertheless be to advance the development of the accountancy profession in the region.



If our region is to become stronger economically, there must be a shifting and re-shaping of our perspective. As accounting professionals, we too must strive to create an environment where there is greater emphasis on instituting sound policies that promote growth, and sound principles and practices to sustain it. An environment in which there is greater emphasis on wealth creation rather than poverty reduction. We **must** see ourselves as integral to that process.

There is no doubt that the challenges are many... but it is also true that the possibilities are endless. Let us make this a time of meaningful exchange and a platform for change.

I thank you...

**Harryram Parmesar**  
**ICAC President**  
**June 25, 2010**