

CHANGING TIMES AT ICAC
Achievements & Strategic Focus of the ICAC

**DELIVERED AT THE CLOSING OF THE 28th ANNUAL CONFERENCE
SHERATON NASSAU BEACH RESORT, BAHAMAS
JUNE 24 – 26, 2010**

Distinguished Speakers, Delegates, Ladies and Gentlemen. . .
thank you for giving me the opportunity to briefly share with you the achievements of the ICAC over the last two years and to outline the organization's strategic focus as we embark on the next decade of *Reshaping the Accounting Profession in the Caribbean*.

Our deliberations over the last two days have brought into sharp focus the fact that the accounting profession should not only be responsive to the changes that are happening around us but that the profession should in fact be in the vanguard - leading the process towards meaningful change within the profession and the economies across the region.

The ICAC recognizes that it must reflect the change it wants to see within the profession and to this end, we have and will continue to implement meaningful initiatives in collaboration with our member institutes, affiliates and stakeholders in order to remain relevant as a regional umbrella organization.

With seven member institutes and a network of approximately 3,500 accounting professionals, the Institute has been playing an active role in advancing the interest and development of the profession through various key initiatives:

*1. The first is: **Enhancing the Value Proposition & Service to Our Members***

We recognize the need to provide value-added services to our member institutes and stakeholders, and therefore, the ICAC continues to:

- Encourage and enhance the professional development of members through our flagship event --- this annual Caribbean Conference of Accountants, provides a forum for professionals to examine critical issues that impact the profession globally. Each year we intend to broaden the scope and to add new initiatives to the annual conference.
- We also collaborate with regional institutes and affiliates to provide CPD training programmes, particularly, within the smaller territories where the need is greatest;

- We continue seek creative ways to utilize available technological resources to help meet the technical and research needs of our member Institutes, where the need exists.

2. Another initiative is: ***Promoting Standards & Best Practices in the Region***

- As you aware from the yesterday's session on "*Practice Monitoring in the Caribbean: Adopting Global Standards*", the ICAC/ACCA regional practice monitoring programme commenced in June 2008 in Barbados, Guyana and Trinidad and Tobago and the reports indicate that monitoring reviews within these territories have been progressing very well. In June 2009, the Bahamas and the Eastern Caribbean also took the decision to introduce the regional practice monitoring programme and formally signed the relevant contracts during the opening ceremony of our 27th Annual Caribbean Conference in Guyana. It is anticipated that Jamaica and Belize will sign on to the programme in the upcoming year.

- The importance of having a common set of recognised accounting qualifications was underscored from as far back as the early 1990s. As such, a list of harmonised qualifications for entry requirements into the regional accountancy profession was approved and accepted by all ICAC member institutes in 2005.
- The ICAC has also recognised the need for a formalised framework within which Caribbean Chartered Accountants can move and offer their services freely within the region ... and is now in the process of formalizing a reciprocity agreement that will make it possible for members of the profession in one ICAC member territory to practice in another.

3. In the area of *Regional Contribution & Advocacy* ...

There is no doubt that as a regional umbrella organization, the ICAC has a critical role to play both at the global and regional levels. We live in a world where the voices of many united in regional blocs, are often given more recognition and attention than that of any single person or entity ...

In keeping with its strategic mandate, the ICAC continues to strengthen its role and contribution in the regional marketplace through...:

- its representation as a trustee of the Caribbean Court of Justice Trust Fund
- its representation on the Board of the Caribbean Association of Industry and Commerce (CAIC).
- its representation of the accountancy profession in relation to the CARIFORUM-EC Economic Partnership Agreement which grants access to Caribbean services, firms and professionals in a range of sectors in the EU. The ICAC is presently in discussions with the CARICOM Secretariat's Office of Trade Negotiations concerning a project proposal for the accounting sector in preparation for the negotiation of Mutual Recognition Agreements (MRAs). The objective of the project proposal is to identify technical funding support to assist with developing a framework for the negotiation of MRAs for the profession under the EPA.

- The ICAC is also expanding its reach to bring potential bodies in the region that are in an embryonic stage of development under its umbrella and to assist in their development while allowing them access to the benefits of membership. This year, the Institute welcomed the Suriname Association of Accountants, a relatively new accountancy grouping, within the associate membership of the ICAC. We are also pleased to have had a delegation of approximately 11 members of the Suriname Association at this year's conference.
- As an acknowledged accountancy grouping of the IFAC, the ICAC vigorously promotes the activities of the international body within the region and has been actively participating in IFAC meetings and other international fora.

4. In the area of *Institutional Strengthening and Capacity Building*

- The ICAC has successfully completed an initiative aimed at modernizing its Articles of Association to ensure that it reflects our current mandate as well as best practice in

corporate governance. The amended Articles were approved at the ICAC's Annual General Meeting in June 2009.

- A Board Policy Manual was also formulated in 2009 to further improve board procedures and governance. This Policy Manual will serve as an important resource document for new and existing members of the ICAC Board.

5. Enhancing communication linkages:

In keeping with its strategic objectives to improve communication linkages with its member institutes, an ICAC Regional CEOs Forum was established during this year. The Forum, comprising CEOs of ICAC member institutes will be convened quarterly and, is intended to:

- Serve as an avenue to facilitate communication and the sharing of information between ICAC and its member institutes.
- Provide an avenue for greater collaboration and the building of relationships between ICAC and its institutes.

- Provide a forum for networking among CEOs of regional institutes; and

- Leverage the capabilities and resources available among member institutes to further regional initiatives for the benefit of the accounting profession.

The inaugural Regional CEOs Forum was convened on Monday, April 26, 2010 in Kingston, Jamaica and a follow-up meeting was held here at the Sheraton Nassau Beach Resort on Wednesday evening.

WAY FORWARD – ICAC Strategic Focus

The ICAC's strategic focus for the next 3-5 years which was formulated at a Strategic Planning Session held on February 26, 2010 and led by change management consultant, Barry Eligon, of Aegis Management Solutions, includes:

- **Branding**

Greater efforts will be made to ensure regional and international recognition through the increased involvement and contribution of the ICAC:

- By positioning the ICAC as lobbying/advocacy group within region;
- Through increased branding and marketing of the ICAC regionally and internationally;
- And by establishing the ICAC as a resource centre to provide research and technical support to member institutes.

- **Expansion**

- We will continue the push for broadening the ICAC's membership to embrace the non-English speaking Caribbean and to provide leadership to newly established accountancy bodies;

- Increase linkages with member institutes and affiliates and establish linkages with other strategic regional bodies such as CARICOM, UWI, among others;
- Efforts will also be made to increase the profitability of the ICAC conference and to embark on new projects and initiatives aimed at increasing the revenue base of the ICAC.

- In the area of **Governance**

The effort to improve the ICAC Governance Structure will be ongoing to facilitate:

- Strengthening of the ICAC's role as the regional voice for the accountancy profession;
- The development of opportunities to provide additional value-added services for members; as well as
- Institutional strengthening and building the capacity, that is, staffing and resources of the ICAC Secretariat.

Ladies and gentlemen ... our deliberations over the past few days have made it clear that while we live in an era of great change ... this is also a time of opportunities and possibilities; an exciting period for those who are not only willing to embrace change but to become change agents.

For the ICAC, I believe this is our time for change. Our continued success rests on our ability to adapt, to be innovative and to engender new ideas that can transform our relationships as professionals and guarantee our place in this ever evolving Caribbean region and the world.

Mahatma Ghandi once said, *“The difference between what we do and what we are capable of doing would suffice to solve most of the world’s problems.”* We may not be able to solve most of the world’s problems but I believe that the ICAC has an important role to play and that we **can** make a difference.

I thank you ...

Misha Lobban
CEO, ICAC