

Institute of Chartered Accountants of the Caribbean

2005: WE HARMONIZE

Belize

Regulation of the Profession

- ✿ Regulatory Environment
- ✿ Objectives of Regulation
- ✿ Benefits of Regulation
- ✿ Mechanisms of Regulation
- ✿ Harmonization of Regulation
- ✿ Future Issues for Regulators

Regulatory Environment

- ✿ Self regulatory profession
- ✿ External regulation
- ✿ Significant changes
 - SOX, PCAOB, CPAB
 - International impact
 - Public oversight
- ✿ Where will the pendulum settle

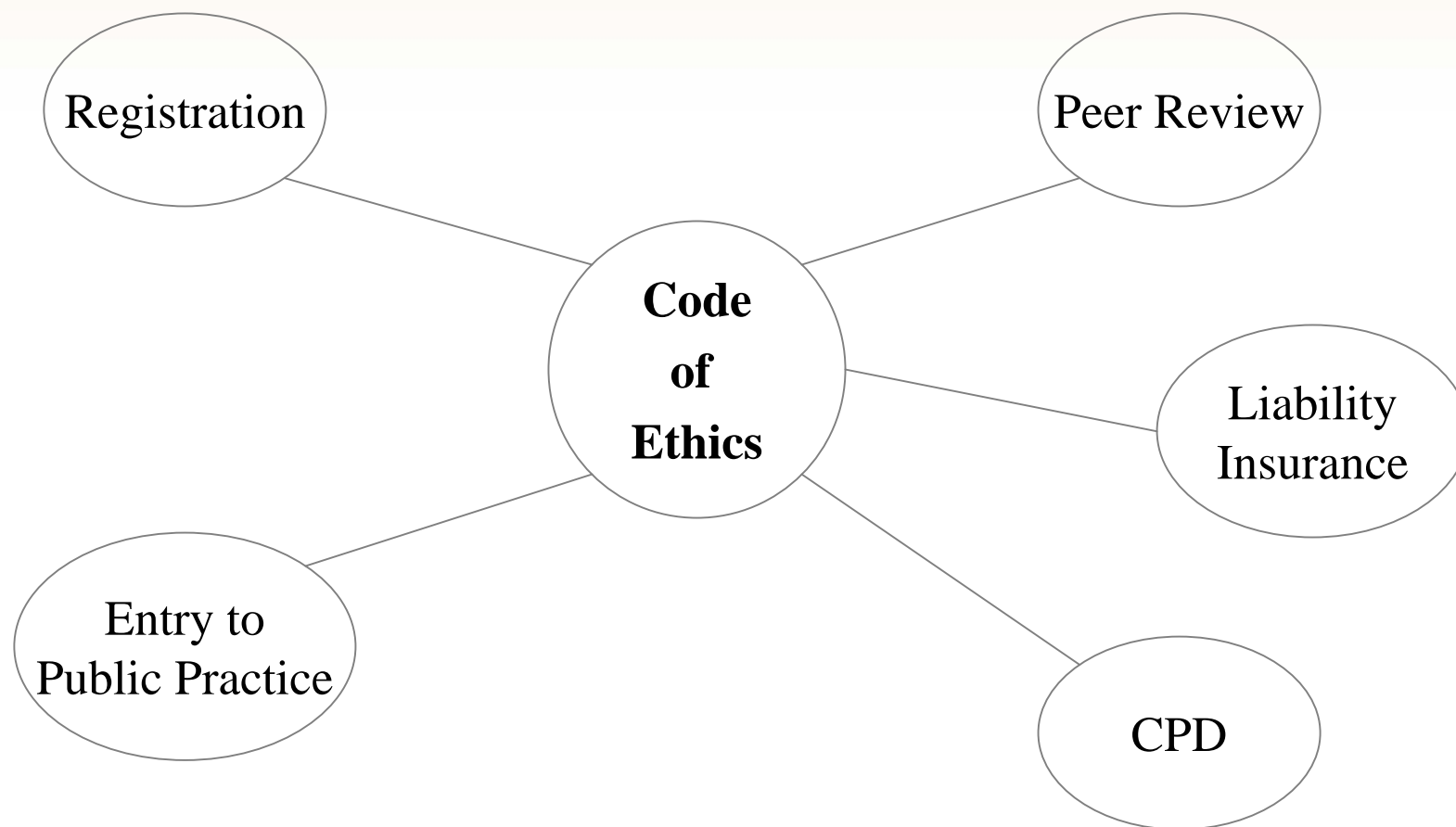
Objectives of Regulation

- Protection of the Public
 - Investors, lenders and creditors
 - Employees and pensioners
 - Public at large
- Protection of the Profession
- Protection of the Brand –competitive position

Benefits of Regulation

- Bad apples
- Seen by some as simply additional burden
- Opportunity to learn and grow as a professional
- IFAC SMPTF survey identified “professional loneliness” as a problem for SMPs

Mechanisms of Regulation



Harmonization of Regulation

- ✿ Experience in Canada
- ✿ Benefits
 - Cost effective
 - Combining existing expertise
 - Easier to access international expertise
 - Reform occurring at regional level
- ✿ Challenges
 - Different needs of participants
 - Different levels of development
 - Legal structure

Future Issues in Regulation

- Regulation can provide a degree of protection
- Wrongdoers will find ways to beat the system
- Protection is everyone's issue

Future Issues in Regulation



Thank you