

"Quality public financial reporting for quality public service:
setting the scene"

*The Professional Accountancy Organization (PAO)
Perspective*



The Genesis

- ◆ A surveillance of the Accountancy Profession in the region by the World Bank in collaboration with the ICAC member bodies and other PAOs
- ◆ The World Bank Report: *‘Strengthening Financial Regimes and the Accountancy Profession and Practices in Selected Caribbean Countries’* – Published June 2015



The Commitment

- ◆ The ICAC strategic goal to support Capacity Building efforts of its member bodies that is foundational to Strengthening the Accountancy Profession in the region.
- ◆ Engaging IFAC, World Bank, other, stakeholders and development partners to explore the possibilities
- ◆ A regional initiative that includes *all* PAOs (ICAC members and non members)



The Initiative

- ◆ The ICAC to drive a global initiative with a regional focus
- ◆ Develop a program that will support Capacity Building of regional PAOs (adoption and implementation of International Standards & Best Practice at a national level)
- ◆ The foundation of Strengthening Financial Reporting & Accountability thereby increasing opportunities for investments and sustained economic growth
- ◆ Public Financial Reporting & Management a great place to start



The Journey

- ◆ Engage donor partners to support the initiative
- ◆ Seek buy in from stakeholder groups
- ◆ Share the Vision “The collaboration of Professional Accountancy Organizations + Public Financial Management Reform Leaders = Strengthened Financial Reporting & Accountability



The Launch

- ◆ We are here at a fully funded Regional Public Financial Management Reform & Professional Accountancy Organization Event
- ◆ Encourage meaningful discussion
- ◆ Share the results of the surveys
- ◆ Develop an Action Plan that will form the basis for bilateral discussions at the national level



Strength in Numbers

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN (ICAC)

The Recognized Accountancy Grouping for the Profession in the Caribbean

With a membership comprising national accountancy bodies and a network of approximately 3,700 accounting professionals across the Caribbean, the ICAC is the leading regional accountancy grouping dedicated to promoting internationally acceptable standards and best practices, thought leadership, research and continuing professional development. The strength of the ICAC's network is further enhanced by global affiliates.



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN (ICAC)

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