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Status of the Accountancy Profession in the Caribbean: Findings

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PAO Capacity Building Workshop

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Approach

- Self assessment
- Responses required for the three pillars of the framework
- Identification of challenges - at least one in each pillar
- Review of World Bank *Strengthening Financial Reporting Regimes and the Accountancy Profession and Practices in Selected Caribbean Countries*

Challenges: PAO Sustainability and Relevance

- Financial and operational capacity
- Communication and branding
- Membership
- Technical capacity
- Positioning and relationship with government

Challenges: Standards and Enforcement

- National professional accountancy qualification
- Pre-qualification education requirements
- Administration of professional accountancy qualification examinations
- CPD and compliance with CPD requirements

Challenges: Standards and Enforcement

- Dissemination of the standards
- Implementation of the standards
- Public awareness of functioning of the I&D mechanisms
- Investigation and discipline
- Quality Assurance
- Fit for purpose oversight

IFAC Resources

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PAO Capacity Building Series

The accountancy profession is most successful and sustainable with the support of healthy national and regional professional accountancy organizations (PAOs) that have robust, effective relationships with their national and regional stakeholders, including government and regulators.

However, many PAOs can benefit from support along the journey to success and sustainability. They may have gaps in knowledge that, when filled in, will enable them to cement their role as the cornerstone of the accountancy profession and a contributor to economic growth globally.

The IFAC PAO Capacity Building Series can help PAOs identify the missing pieces and fit them all together.

The PAO Capacity Building Series

Finding your Voice: PAOs, Advocacy & Public Policy

Curated resources to establish a robust PAO

- Resources to create a PAO that is **sustainable** over the long term
- Resources to create a PAO that is **relevant** over the long term
- Resources to support adoption and implementation of **standards and enforcement**

Additional resources

- Establishing and Developing a Professional Accountancy Body: Capacity Development (p.130-136)*
- Maturity Model for the Development of Professional Accountancy Organisations*

