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J.E. (Betty) Brathwaite

PRESIDENT'S MESSAGE

A *Call to Action*
Our Annual Caribbean Conference continues to provide a forum for accounting and finance professionals in the region and beyond to discuss critical issues and share ideas and

best practices that will enhance their role and further develop the regional accountancy profession. We are therefore very pleased that the 2012 Caribbean Conference held in Antigua over the period June 21-23 was a great success attracting over 450 participants from the Caribbean, the United States, Canada and the United Kingdom.

On behalf of the ICAC, I heartily commend this year's host, The Institute of Chartered Accountants of the Eastern Caribbean - Antigua & Barbuda branch, led by Chairman Erwin Southwell, for organizing a high quality conference featuring expert speakers from the region and internationally as well as an exciting social events programme.

The conference theme, *Playing to Win - Bowling Over the Challenges*, brought into sharp focus the many obstacles that have impacted and continue to impact the Caribbean region and the accountancy profession. In our deliberations over the two days, we were reminded of the invaluable lessons from the region's exemplary sportsmen and the fact that if, like them, we are to overcome the challenges facing the accountancy profession, we must be prepared to employ effort, commitment and endurance to pursue and achieve success. The 2012 Conference was in a sense, a call to action for us to find effective strategies to help advance the accountancy profession and to further develop the economies of the region. As I stated in my address at the official opening of the conference on June 22, as accounting professionals who serve all sectors, we benefit

from a unique strategic position and so we must use this advantage to forge strong partnerships to influence decision-making and policy changes that will improve economic and social conditions in an effort to strengthen businesses and industries and bring about positive change at all levels in the region.

Highlights of the 2012 conference are carried on pages 10 and 11 of this newsletter. I take this opportunity to record, on behalf of ICAC, appreciation to our member institutes, affiliates and associate member for their support in encouraging a high level of delegate registrations from their respective territories. We look forward to the usual strong contingents from the region and overseas at next year's Caribbean Conference of Accountants which will be held in Barbados over the period June 27-29.

Forging Regional and International Linkages

We believe that forging strong regional and international linkages and sharing ideas and experiences can only serve to strengthen the ICAC and the accountancy profession in the region. We were therefore pleased to host jointly, with the International Federation of Accountants (IFAC), a consultative meeting of regional professional accountancy organisations (PAOs) on June 21, 2012 in Antigua. The meeting was held in conjunction with our Annual Caribbean Conference in Antigua and was attended by representatives of regional institutes as well as affiliate and associate member bodies.

The meeting facilitated the sharing of ideas and experiences as well as discussions on key issues and challenges facing the regional accountancy profession. In the past, these meetings have been very successful in helping to facilitate dialogue and to forge regional and international linkages and so the ICAC will continue to collaborate with IFAC and other stakeholders to host similar meetings in the future as we work together to further en-

hance and strengthen the regional profession.

ICAC Initiatives

I am pleased to report that a number of important initiatives were advanced at the 63rd ICAC Board of Directors Meeting which was held on June 20, in St. John's Antigua. The most significant was the Board's formal endorsement of the adoption of international standards by member bodies as we work to ensure the harmonization of standards for the regional accountancy profession. Most, if not all, of our member institutes have already adopted international standards, and we believe that the formal adoption of these existing standards by the ICAC Board affirms the profession's commitment to adhere to international standards and best practices. The ICAC recognizes that high-quality, internationally-recognised standards in auditing, accounting, ethics, and education are critical to enhancing credibility and transparency within the profession and will enhance investor confidence and contribute positively to the economic development of the region. Details on the standards formally endorsed by the ICAC Board are highlighted on Page 3 of this newsletter.

The ICAC Board also approved a policy proposal for mentoring and supporting the development of member bodies in the region. This is in keeping with the ICAC's mandate as an Acknowledged Accountancy Grouping of IFAC to proactively mentor and support the development of accountancy bodies in the Caribbean, where the need exists. The objective of the proposed mentoring programme is to encourage other regional professional accountancy organisations to become partners in supporting each other and to assist with the development of other PAOs with identified areas of need. In recent years, IFAC, as the global accountancy body, has been promoting mentoring among professional accountancy organisations as a valuable way of sharing resources, knowledge and expertise and member bodies around the world have been supporting in the development of other professional accountancy bodies through twinning arrangements and collaborative partnerships. We believe this mentoring programme will contribute positively to enhancing and strengthening the accountancy profession in the

Caribbean and it underscores ICAC's commitment to fulfilling its mandate as an acknowledged accountancy grouping.

CARICOM Professional Services Bill

Another important matter that is of significance to the regional accountancy profession is the CARICOM draft regional policy and regulatory framework for the Provision of Professional Services in CSME. Given the significance of professional services in the region, the CARICOM Secretariat has been hosting a series of national consultations with key stakeholders in Financial Services (including accountancy services), ICT, Professional Services, Tourism Services, Education Services, Health and Wellness Services, and Recreational, Cultural and Sporting Services in an effort to give stakeholders an opportunity to provide input and feedback on the draft policy. The proposed regulatory framework has requirements for the establishment of an independent regulator (A Council) under domestic legislation to regulate each profession within CARICOM. As set out in the Model Professional Bill 2011, it is being proposed that the Council will undertake licensing, registration and regulation of professional services sectors with a view to facilitating the free movement of professionals in the Caribbean Community.

In addition to the input being provided by member institutes during these national consultations, the ICAC has had initial discussions with the lead representative of the CARICOM Secretariat and will continue to have further dialogue to ensure that we provide input on this important regional policy document on behalf of the accountancy profession. We encourage you to actively engage and provide input in these national consultations and we will also keep you informed via this newsletter and other media on the discussions between the ICAC and the CARICOM Secretariat on draft regional policy and regulatory framework for the Provision of Professional Services in the Caribbean.

J.E. (Betty) Brathwaite
President



Andrew Brathwaite

Andrew Brathwaite Reappointed to SME Implementation Group

The ICAC congratulates Andrew Brathwaite, immediate Past President of the Institute of Chartered Accountants of Barbados (ICAB) and Alternate Director for Barbados on the ICAC Board, on being

reappointed to serve for another two years as a member of the SME Implementation Group (SMEIG) of the IFRS Foundation.

Mr. Brathwaite is the Principal of AFB Consulting Inc., an audit and financial consulting practice. A former Chairman of ICAB's Accounting and Auditing Standards Committee, he has written and presented several papers and training sessions throughout the Caribbean on financial reporting standards for SMEs.

The Trustees of the IFRS Foundation in a release on July 25, 2012 announced the reappointment of the current members of the SMEIG for another two-year term ending June 30, 2014. The SMEIG, an advisory body to the International Accounting

Standards Board (IASB), was established in 2010 to support the international adoption of the IFRS for Small and Medium-sized Entities (IFRS for SMEs) and to monitor its implementation. Members were given a renewable term of two years. During the last two years the main responsibility of the SMEIG has been to consider implementation questions raised by users of the IFRS for SMEs and to develop proposed non-mandatory guidance in the form of questions and answers (Q&As). More recently the SMEIG helped the IASB to develop the Request for Information which marks the first step in the IASB's initial comprehensive review of the IFRS for SMEs.

The first task of the SMEIG in its second term will be to review and discuss responses to the Request for Information and to develop recommendations to the IASB for possible modifications of the IFRS for SMEs.

More information about the SMEIG, including the terms of reference and operating procedures of the group, is available at <http://go.ifrs.org/smeig>.

BOARD OF DIRECTORS' MEETING

The following are highlights of the issues discussed at the ICAC's 63rd Board of Directors' Meeting held on Wednesday, June 20, 2012 at the Royal Antigua Beach Resort in St. John's, Antigua.

ICAC Board Endorses the Adoption of International Standards for the Region

The ICAC at its 63rd Board Meeting formally endorsed the adoption of international standards by its member institutes as part of efforts to harmonise standards regionally. This move affirms the regional accountancy profession's commitment to adhere to international standards and best practices. It also affirms ICAC's support for IFAC's Statements of Membership Obligations (SMOs) which member bodies globally are required to maintain compliance in serving the public's interest. The decision to endorse international standards for the region is also in keeping with the terms of the Affiliation Agreement entered into by ICAC and its member bodies in October 2009, which seek to establish and maintain harmonised standards within the regional accountancy profession.

The ICAC Board, at its meeting, resolved to formally endorse the adoption of the following international standards as regional standards by all its member bodies:

- International Standards on Auditing (ISAs) developed by the International Auditing and Assurance Standards Board (IAASB);
- International Education Standards (IESs) developed by the International Accounting Education Standards Board (IAESB);
- International Financial Reporting Standards (IFRSs) developed by the International Accounting Standards Board (IASB);
- International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs) developed by the IASB; and
- Code of Ethics for Professional Accountants developed by the International Ethics Standards Board for Accountants (IESBA).

The Board also resolved to encourage regional governments and authorities to adopt as a regional standard, International Public Sector Accounting Standards (IPSASs) developed by the International Public Sector Accounting Standards Board (IPSASB).

Member Body Development Initiatives

• *Suriname Association of Accountants (SUVA)*

ICATT continues to provide mentoring and development support to SUVA. This includes support in organizing and identifying trainers for a series of IFRS workshops to be held over the period June 2012 to December 2012 in Suriname. The workshops are being organized as part of the SUVA-IDB funded project.

• *The Institute of Chartered Accountants of Belize (ICA-Belize)*

In keeping with the ICAC's initiative to assist in further developing its smaller member bodies, a meeting was held with

the Council of the Institute of Chartered Accountants of Belize (ICA-Belize) on May 23, 2012 in Belize. The aim was to identify ways in which the ICAC can assist with the development of the Institute. The ICAC was represented at the meeting by Secretary & Technical Committee Chair, Anthony Pierre and CEO, Misha Lobban.

It was agreed that the ICAC will assist in facilitating a Strategic Planning Session to be hosted by ICA-Belize in August 2012. This session will seek to formulate strategies to strengthen the institutional capacity and governance framework of the Institute. Efforts will also be made to provide mentoring support to assist with the development of ICA-Belize in areas of need.

Regional Taxation Committee Established

A Regional Taxation Committee under the Chairmanship of Subert Gilbert, former Deputy Commissioner of the Inland Revenue of Trinidad and Tobago and former member of the Inter-American Centre of Tax Administration – Working Group on Benchmarking for Tax Administration, was established by the ICAC Board at its meeting in February 2012. The members of Regional Taxation Committee presented to the ICAC Board at its 63rd Meeting are:

- | | |
|----------------------|---|
| • Subert Gilbert | - Chairman and representative for Trinidad & Tobago |
| • Reece Chipman | - Representative for Bahamas |
| • H. Wayne Lovell | - Representative for Barbados |
| • Claude Burrell | - Representative for Belize |
| • Ronald Alli | - Representative for Guyana |
| • Ethlyn Norton-Coke | - Representative for Jamaica |

A representative for the Eastern Caribbean as well as the Caribbean Organisation of Tax Administrators (COTA) and the University of the West Indies (UWI) are to be confirmed.

The main objectives of the Committee are to consider, review, prepare where relevant and where appropriate present recommendations to the ICAC Board of Directors concerning the consequences of current or proposed legislative and government measures relating to matters of taxation and fiscal policies.

Regional Publicity Committee Reactivated

The ICAC Regional Publicity Committee has been reactivated with a new format and structure. The Committee was reconstituted in keeping with the ICAC's mandate to ensure broad-based participation on its regional committees. The Committee comprises the following representatives from regional institutes:

- | | |
|------------------------|--|
| • Raymond Campbell | - Committee Chair and representative for Jamaica |
| • Zelma Wilson | - Representative for Bahamas |
| • Rueben Blenman | - Representative for Barbados |
| • Dwight L. Hulse | - Representative for Belize |
| • Vishwamint Ramnarine | - Representative for Guyana |
| • Angela Lee Loy | - Representative for Trinidad |

ICAC Board of Directors Elected for 2012 - 2013

At a special meeting of the ICAC Board held immediately following its 24th Annual General Meeting on June 20, 2012 in St. John's, Antigua, the following Executive Officers were re-elected for the period June 2012 – June 2013:

- J.E. (Betty) Brathwaite – President, ICAC and Director (Barbados)
- Frank Myers – Vice-President, ICAC and Director (Eastern Caribbean)
- Archibald Campbell – Treasurer, ICAC and Director (Jamaica)
- Anthony Pierre – Secretary, ICAC and Director (Trinidad & Tobago)

The other members of the ICAC Board of Directors for the period 2012 – 2013 are:

- Zelma Wilson – Director (Bahamas)
- Shawn Mahler – Director (Belize)
- Khalil Alli – Director (Guyana)
- Julian Rolle – Alternate Director (Bahamas)
- Andrew Brathwaite – Alternate Director (Barbados)
- Claude Burrell – Alternate Director (Belize)
- Erwin Southwell – Alternate Director (Eastern Caribbean)
- Colin Thompson – Alternate Director (Guyana)
- Vintoria Bernard – Alternate Director (Jamaica)
- Derek Mohammed – Alternate Director (Trinidad & Tobago)

Schedule for ICAC Annual Conference for 2013-2020

The ICAC flagship event, the Caribbean Conference of Accountants, is hosted in June each year, on a rotating basis, by a member body of the ICAC. The Board of Directors at its 63rd Meeting held on June 20, 2012 in Antigua approved the following rotation schedule for the hosting of the Annual Caribbean Conference for the period 2013-2020.

- 2013 ICAC Conference – Barbados
- 2014 ICAC Conference – Suriname
- 2015 ICAC Conference – Belize
- 2016 ICAC Conference – Trinidad & Tobago
- 2017 ICAC Conference – Guyana
- 2018 ICAC Conference – Bahamas
- 2019 ICAC Conference – Jamaica
- 2020 ICAC Conference – ICAEC branch (St. Lucia or St. Kitts)

Note of Appreciation

The ICAC Board extends its appreciation to Reece Chipman for his invaluable contribution to the Institute during his tenure on the Board. He served as Director for Bahamas from June 2010 to June 2012.

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Association of Chartered Certified Accountants (ACCA)

The role of accountancy in building sustainable and global economic development

In April, ACCA informed the thirteenth session of the United Nations Conference on Trade and Development (UNCTAD) that high quality accounting, financial reporting and auditing could play a crucial role in improving economic performance around the world. UNCTAD's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) held an event on April 22, 2012 focusing on the role of the accountancy profession as part of the UNCTAD XIII quadrennial conference held in Doha, Qatar. The conference focussed on enhancing sustainable economic development. To coincide with the event, ACCA prepared a policy paper on the role of the accountancy profession in economic development.

ACCA revamps its practical experience module for accountancy students

A new online system for students to record their practical work experience gained in the accountancy and finance has been launched by ACCA, the global body for professional accountants. The new system succeeds the Trainee Development Matrix (TDM) and the Annual Return forms needed to pass the ACCA Qualification and was developed after consultation with students who used previous methods to keep track of their work experience.

ACCA/IMA survey: Global economy grew in first quarter of 2012

The latest edition of the Global Economic Conditions Survey, conducted by ACCA and the Institute of Management Accountants (IMA) suggests that the global economy recovered substantially in early 2012 and regained some of the dynamism it had lost over the last year. The survey findings, representing the views of about 2,200 professional accountants around the world, were welcomed by the two professional bodies. The share of respondents reporting confidence gains in their own organisations had nearly doubled from 16% in late 2011 to 29%, and while the majority (54%) still believed the global economy was deteriorating or stagnating, that figure was down from 73% in the previous quarter.

Business confidence in the Caribbean does not appear to have risen in early 2012, with the region underperforming the rest of the Americas. But the biggest winner in relative terms has been Jamaica, where confidence grew more than anywhere else in the region. The Bahamas, on the other hand, has underperformed compared to the rest of the region amidst pre-election uncertainty, ending 2011 with lower confidence levels and additionally gaining less confidence than other Caribbean countries in the first months of 2012. Although the employment outlook and general business conditions across the region appear to have improved, businesses are still under a lot of pressure and respondents have cited fewer new value-added opportunities.

Diversity Depends on the Right Leadership

Experts in London, Shanghai and Delhi convened for a series

of roundtables on diversity which underlined the importance of leaders who set the tone from the top in harnessing the strengths of diversity for business growth and innovation around the world. The outcome of these discussions is summarised in *'Driving Business Performance through Diversity'* published in April 2012. The three expert panels were organised by the Economic and Social Research Council (ESRC) and ACCA. They brought together chief executives, CFOs, entrepreneurs, renowned academics, HR directors and heads of diversity from organisations such as Credit Suisse, KPMG, the Equality and Human Rights Commission, Henkel China and Max India Foundation.

American Institute of Certified Public Accountants (AICPA)

AICPA Celebrates 125 Years of Representing CPA Profession

The AICPA has reached a remarkable milestone, as it has the distinction of celebrating 125 years. Throughout the year, the AICPA and its members will be celebrating this special anniversary and reflecting on the history of the CPA profession. For further details visit the AICPA 125th website: <http://www.aicpa.org/About/Pages/125.aspx>

AICPA Supports Financial Accounting Foundation's Creation of Private Company Council

The Financial Accounting Foundation (FAF) announced its decision to make process and structural improvements by creating the Private Company Council. The Private Company Council is based upon the body proposed last October by the FAF to set differences in U.S. generally accepted accounting principles (U.S. GAAP), where appropriate, for privately held companies. Learn more at <http://www.aicpa.org/press/pressreleases/2012/pages/aicpa-supports-faf-creation-of-private-company-council.aspx>

More Than 400 AICPA Leaders Meet with Lawmakers to Stress Need for Taxpayers' Financial Literacy

The need for greater transparency in government finances is a key message that more than 400 representatives of the American Institute of CPAs (AICPA) and members of its governing council brought to Capitol Hill in May 2012. Their aim was to promote better public understanding of the federal government's fiscal health. Learn more at <http://www.aicpa.org/press/pressreleases/2012/pages/cpas-underscore-importance-of-transparency-in-fiscal-matters-in-capitol-hill-meetings.aspx>

Certified General Accountants Association of Canada (CGA-Canada)

Unification of the Accounting Profession in Canada

In January 2012, the national CA, CMA and CGA bodies issued *A Framework for Uniting the Canadian Accounting Profession* under the new Canadian Chartered Professional Accountant (CPA) designation. Following that, most of the provincial bodies, boards and councils of the three accounting bodies engaged members and stakeholders in discussing the framework. Discussions in some provinces moved forward more quickly than

others. For example, on April 13, 2012, it was announced that unification in Ontario was delayed because deliberations had not advanced sufficiently on several significant issues. In late May, a number of provincial CGA associations as well as CGA-Canada and CMA Ontario announced that they were withdrawing from unification discussions.

Free Self-Assessment tool for foreign-educated accountants seeking a Canadian qualification

Foreign-educated accountants now have a free, online self-assessment tool that will give them a preliminary evaluation of their education, an important first step in becoming a Certified General Accountant (CGA). The “Accountants Coming to Canada” website and self-assessment tool should make it easier for internationally educated accounting professionals and graduates to discover how to earn a Canadian accounting designation. While the tool already contains details of interest to members of two dozen professional bodies and over 100 post-secondary institutions, CGA-Canada will continue evaluating and adding many more foreign accounting programmes over the next year. For further information visit www.accountantstocanada.org

CGA Canada Launches “Need an Accountant Website:

www.needanaccountant.org

The website is the first searchable, national directory of CGA public practice professionals and offers a convenient, comprehensive and free online service to easily locate certified general accountants (CGAs) in communities across Canada by services offered and industry sector.

Research:

The following recent reports and surveys are available on the CGA Canada website: www.cga-canada.org:

- Planning for Retirement- There is no substitute.
- Does Canada have a problem with Occupational Fraud?
- Survey on Tax Time Behaviour.
- Investment in Machinery and Equipment is Essential to Canada’s Future.
- Regulating Sustainability Reporting- Is a Mandatory Approach better than a Voluntary One?

Certified Management Accountants (Canada) and the CMA Caribbean partner

Canada’s first unified CPA body is established in the province of Quebec

The Chartered Professional Accountants Act of Quebec came into effect on May 16, 2012 unifying the three Quebec accounting bodies (CA, CMA, and CGA) under the CPA banner. With the creation of the *Ordre des CPA du Québec* (CPA Quebec), one in five professional accountants in Canada is now a CPA.

CA and CMA bodies reaffirm commitment to unification

With the recent withdrawal of CGA from the unification discussions, both CMA Canada and the Canadian Institute of Chartered Accountants of Canada independently reaffirmed their commitment to unification. At leadership meetings held in Toronto (Ontario) and Vancouver (British Columbia), national and provincial leaders of the CA and CMA organizations evaluated recent developments in Quebec, strong member and government support, and the international accounting landscape and concluded that a stronger, Canadian accounting profession continues to be in the best interests of all stakeholders. Recognizing the importance of moving the profession forward in

Canada, one CGA Canada provincial body, namely CGA Alberta, continues to be in merger discussions with CMA in that province.

CMA in the Caribbean –Update

CMA Caribbean launched its full suite of CMA accreditation programmes in Jamaica last year September, joining Barbados’ and Trinidad’s UWI campuses. To ensure full reach to all territories in the region, CMA is in active discussions with the University of the West Indies (UWI) Open Campus to focus on future programme offerings that will ensure a distance/in-class blended model for programmes across the entire region, through their 47 sites.

An expedited/online option for individuals wishing to complete the Executive CMA programme in the Caribbean was recently introduced, and many qualified business leaders from the region will be participating as part of the June cohort.

CMA is proud to be a Gold Sponsor of the ICAC Caribbean Conference once again this year. Further to this, CMA was delighted to host several of our members for the annual CMA conference held in Halifax, Nova Scotia on May 31-June 1.

Institute of Chartered Accountants in England and Wales (ICAEW)

The ICAEW AGM was held on June 12, 2012 followed by the election of Mark Spofforth as President. Mark has his own practice and served until recently as the UK representative on the International Education Accounting Standards Board.

ICAEW shares technical excellence worldwide with a series of international thought leadership roadshows. More information can be found at: www.icaew.com/thoughtleadership and www.icaew.com/faculties

Crisis without a legacy? ICAEW is holding four policy summits this year in London, Washington DC, Brussels and Hong Kong to explore the concepts of Benevolent Globalisation, Responsible Finance and International Government. These follow a similar series last year which is summarised at: <http://www.icaew.com/~media/Files/About-ICAEW/What-we-do/Policy/international-development/crisis-without-a-legacy-2010-2011-combined-synopsis.aspx>

ICAEW Online Training Programmes

ICAEW Corporate Finance Qualification:
<http://www.icaew.com/en/qualifications-and-programmes/cfqualification>

ICAEW International Standards on Auditing (ISAs) programme:
<http://www.icaew.com/en/qualifications-and-programmes/icaew-isas-programme>

IFRS Certificate:
<http://www.icaew.com/en/qualifications-and-programmes/financial-reporting-learning-programmes/ifrs-learning-and-assessment-programme>

IFRS for SMEs learning and assessment programme:
<http://www.icaew.com/en/qualifications-and-programmes/financial-reporting-learning-programmes/ifrs-for-smes>

HIGHLIGHTS

CAC & IFAC Host Meeting of Professional Accountancy Organisations (PAOs)

The ICAC in collaboration with IFAC hosted a consultative meeting with the leadership of professional accountancy organisations (PAOs) in the Caribbean on Thursday, June 21, 2012 at the Grand Royal Antiguan Resort in Antigua.

The meeting, which was attended by Presidents, Chief Executives and other representatives of regional accountancy organisations, affiliate and associate member bodies, focussed on the common challenges facing the profession in the Caribbean and key success factors as well as the role of ICAC and IFAC in supporting the development of regional PAOs. The meeting provided the ICAC and IFAC with an opportunity to meet di-

tors as well as opportunities for collaboration among PAOs in the region. The group identified the following areas as opportunities for collaboration among PAOs:

- Sharing of information;
- Development of taxation training and exams;
- Arbitration (investigative body) to avoid conflicts of interest;
- Database of experts for CPD training within the region;
- Collaboration in best practices and in developing Rules, Regulations and Bylaws for PAOs; and
- Recruiting a “Regional Champion” to promote the profession.



IFAC Deputy President Warren Allen (2nd from right) shares a light moment with (from left to right) Anthony Pierre, ICAC Secretary; Subert Gilbert, General Manager, ICATT; Misha Lobban, ICAC CEO and Joseph Bryson, IFAC Technical Manager.

rectly with representatives of regional accountancy organisations and facilitated meaningful dialogue and the sharing of experiences among participants.

Following presentations from ICAC President, Betty Brathwaite; IFAC Deputy President, Warren Allen and World Bank representative, M. Mozammel Hoque, there was a group discussion in which participants addressed challenges and key success fac-



Representatives of PAOs from the Caribbean, Canada, USA & UK who participated in the meeting of regional PAOs hosted by ICAC and IFAC held in Antigua.

Regarding ICAC’s and IFAC’s roles, the group agreed on the concept that ICAC could work to assist PAOs holding themselves up to the standards and benchmarks set by IFAC. The group also communicated a desire to see ICAC as a lobbying body to governments and a platform for collaborating and developing strategies to address common challenges being experienced by PAOs.

HIGHLIGHTS

ICAC Regional CEOs Forum Focuses on Mentoring of PAOs

The 6th ICAC Regional CEOs meeting was held via teleconference on April 17, 2012. Participants included Misha Lobban, ICAC CEO; Reginald Farley, Executive Director, ICAB; Tanya Rahming, Executive Officer, BICA; Subert Gilbert, General Manager, ICATT and John Waite, Executive Director, ICAJ. The meeting facilitated the sharing of information on the initiatives being undertaken by each regional institute for the 2012 calendar year as well as discussions on ongoing ICAC projects/activities.

A follow-up face-to-face Regional CEOs Forum was held on Thursday, June 21 at the Grand Royal Antiguan Beach Resort in Antigua, in conjunction with the ICAC’s 30th Annual Caribbean Conference. The 7th CEOs Forum was attended by Presidents and CEOs/Executive Directors of ICAC member bodies in the region. The highlight of the meeting was a presentation on mentoring and working with professional accountancy

organisations (PAOs), which was conducted by Joseph Bryson, IFAC’s Technical Manager for Member Body Development. This was followed by an interactive session which facilitated discussion among participants on the opportunities and dynamics of mentoring relationships in the region.

The discussion and presentation was timely and relevant in light of IFAC’s ongoing efforts to encourage mentoring among PAOs as a valuable way of sharing resources, knowledge and expertise and to support the development of less established professional accountancy bodies. The session helped to increase awareness of mentoring as an effective form of collaboration between PAOs and how it can be used as a mechanism to support the development of PAOs in the Caribbean.

Regional CPD Seminar Events

• Joint BICA/ICAC/CGA-Caribbean CPD Seminar

BICA in collaboration with ICAC and CGA-Caribbean hosted a one day seminar on *Financial & Accounting Scandals – Red Flags and Lessons Learned* on March 28, 2012 at the British Colonial Hilton Hotel, Nassau, Bahamas.

The presenter was Karen Horcher, CFA, CGA and President of Hedge RHO Management Inc., Vancouver B.C. Canada. Ms. Horcher, who has written several books on risk and treasurer management, focused in her presentation on the real reasons why major corporations like Enron, Worldcom and others collapsed and what actions business professionals in the Bahamas should take as preventative measures. She also explored past scandals arising from reporting irregularities, fraud and market crisis, red flags and lessons learned. The seminar attracted 69 participants.

• Joint ICAEC-St Lucia branch/ICAC/ACCA CPD Seminar

ICAEC-St. Lucia branch in partnership with ICAC and ACCA hosted a CPD Seminar on *Audit Principles & Procedures Made Simple* on April 27, 2012 at the Rex St. Lucian Hotel in St. Lucia. The seminar was attended by persons involved in external as well as internal audit. The presenter was Dr. Kenneth Henry, FCCA, CISA CPA, CGFM, Assistant Professor for School of Accounting at Florida International University (FIU).

The seminar presentations focused on the demand for audit and assurance services; types of audits; types of reports; different approaches for presentation of audit findings; audit programme and the audit process.

• Joint ICA-Belize/ICAC/ACCA CPD Seminar

Another successful joint CPD event was held on May 23, 2012 at the Best Western Biltmore Plaza in Belize. The joint seminar on *Accounting & Auditing – Financial Instruments and Going Concern* was hosted by ICA-Belize in partnership with ICAC and ACCA. The presenter was Nagin Lad, Registered Auditor and Principal, Nagin Lad Accountancy College Limited. The seminar topics covered were:

- Accounting and reporting financial instruments (IFRS 9 Update) – with emphasis on impairment accounting.
- Audit of financial instruments.
- Audit going concern assumptions in current economic conditions.

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“Must Read” Research

In the “twenty’s” decade, many people called Good to Great by Jim Collins the new century’s best business book. Supported by five years spent pouring over more than 30 years data, Collins provided page after page of insights into how a mediocre company can become great. Now, Collins, in collaboration with Harvard professor Morten T. Hansen, may provide this decade’s best business book, Great by Choice. Supported by eight years of research, Great by Choice examines seven companies in turbulent industries that outperformed the U.S. stock market by at least ten-fold (10x) for a 30 year period. This book is a “must read” for anyone who wants to keep up on the latest management thinking.

Ten Fold Performance

As we would expect, the list includes some biotechnology and computer companies. However, a bigger surprise is that Southwest Airlines’ performance blows them all away, beating market performance by 63 times and more than tripling Intel’s stock performance.

How could an airline thrive in such turbulent times? Collins and Hansen conclude it was not innovation; Southwest directly and deliberately copied Pacific Southwest Airlines (PSA). Yet PSA eventually merged into U.S. Airways while Southwest thrived. How did they do it? The research concludes the difference was discipline.

Management Myths

Great by Choice dispels several entrenched management myths:

Myth: Successful leaders in a turbulent world are bold risk-takers.

Reality: Even the best leaders could not predict the future and avoided bold risks. They were more disciplined, more empiri-

cal and more worried about how future events could hurt them.

Myth: Innovations distinguish ten-fold (10x) companies.

Reality: Ten-fold (10x) companies were often less innovative than their lesser performing peers.

Myth: A threat-filled world favors the speedy.

Reality: Fast decisions and fast action can kill you faster. Ten-fold (10x) leaders knew when to go fast and when not to.

Myth: Radical change in your environment requires radical change inside the company.

Reality: Ten-fold (10x) companies believed most changes in their environment were just noise. These companies studied issues carefully before making changes.

Myth: Great companies have a lot more good luck.

Reality: The ten-fold (10x) companies did not have unusual amounts of good luck. However, they were much better prepared for bad luck than their peers.

SMaC Recipe

The ten-fold (10x) companies developed what the authors call a SMaC recipe. SMaC stands for Specific, Methodical and Consistent. Like the core values which Collins and Jerry Porras found visionary companies had in their Built to Last research, SMaC recipes are standard operating procedures. Unlike core values, the 10x companies sometimes changed their SMaC recipes. However, they changed them far less than their mediocre-performing peers.

Important Research

Collins and Hansen gained many new insights into business behavior, building on Collins previous research. The sum of all business knowledge is rapidly growing. Will you choose to keep up by reading Great by Choice?

REGIONAL EVENTS...cont’d from pg. 8

CGA CARIBBEAN SPONSORS LEADERSHIP CAYMAN 2012

Leadership Cayman (LC) is an interactive, six-month experience designed to promote and enhance community leadership through an in-depth introduction to social, economic, business and political issues in the Cayman Islands. LC class members interact with diverse, high-level community leaders and decision-makers by attending a series of seminars and retreats in fields ranging from business, government, education, media, social services, criminal justice, diversity, the arts and more. Through these interactions, members learn about their personal leadership styles and gain invaluable understanding of how our community works.

This year’s Government Seminar for Leadership Cayman was sponsored by CGA Caribbean. The seminar provided participants with an understanding of the significant challenges such as the development of a more professional public service, de-

veloping a better governance framework, and delivering services with the austerity measures imposed, facing public sector management and the initiatives underway to address them. The key speakers were: His Excellency The Governor, Duncan Taylor; Mr. Franz Manderson, Deputy Governor; Mr. Alastair Swarbrick, Auditor General and Ms. Deborah Bodden, Manager, Commissions Secretariat. The conference was also represented by the Vice-President of CGA Caribbean, Mr.



Llewellyn Gill and CGA Caribbean’s CEO, Mr. Graham Clarke who spoke to the participants about the CGA program in the Caribbean Region.

Source: Adapted from - <http://www.caymanchamber.ky/leadershipcayman/media/Press%20Releases/2012/PR9.pdf>

2012 ICAC Caribbean Conference of Accountants held in Antigua

Over 400 accountants, finance professionals and business leaders from the Caribbean gathered in St. John's, Antigua over the period June 21-23, 2012 for the Institute of Chartered Accountants of the Caribbean's (ICAC's) 30th Caribbean Conference of Accountants.

The 2012 conference, which was hosted by the Institute of Chartered Accountants of the Eastern Caribbean – Antigua and Barbuda branch, took place at the Grand Royal Antiguan Beach Resort. The conference theme, **“Playing to Win – Bowling over the Challenges”**, examined the challenges facing the accountancy profession and the strategies to effectively overcome them. The theme was formulated in acknowledgement of the Caribbean's rich cricketing tradition and the West Indies cricket icons who have exemplified a spirit of endurance and determination in their quest to succeed. It was anticipated that conference participants would learn positive lessons from the approach and attitude of these sportsmen and develop effective strategies to overcome the many challenges impacting the accounting profession and the business environment within the Caribbean region.

The opening session of the conference was addressed by the Hon. Harold Lovell, Minister of Finance and the Economy (Antigua & Barbuda); Warren Allen, Deputy President, IFAC;

Sir K. Dwight Venner, Governor, Eastern Caribbean Central Bank and Betty Brathwaite, ICAC President.

Other presentations on day one of the conference were:

- **Strategy for the Development of the Accountancy Profession in the Caribbean** by Mozammel Hoque, Senior Financial Management Specialist, The World Bank
- **Regulatory changes with the banking and financial sector – Is enough being done?** by Aubyn Hill, Chief Executive Officer, Corporate Strategies Limited, Jamaica
- **“Anti-money Laundering and Terrorist Financing - the changing role of the accountant”** led by a panel comprising Michelle Martin, President, Compliance Aid and Lt. Col. Edward H. Coft, Director, The Office of National Drug and Money Laundering Control Policy, Antigua.
- **Staying fit and healthy - a challenge amidst the other challenges** by Dr. Leslie Walwyn, Medical Officer, Medical Benefits Scheme, Antigua
- **Fraud - the new schemes, red flags and cost implications for the Caribbean** by Terry LeBlanc, Chairman, CGA-Canada
- **The Auditing profession - independence, quality and reforming the regulations as proposed by the European**



Opening Ceremony: The Hon. Harold Lovell, Minister of Finance and the Economy, Antigua & Barbuda (right) addresses delegates during the opening ceremony of the 30th Caribbean Conference of Accountants.



Distinguished Speakers: Senior Financial Management Specialist at the World Bank, M. Mozammel Hoque (right) makes a point to the Governor of the Eastern Caribbean Central Bank, Honourable Sir K. Dwight Venner (second from right). Also sharing in the discussion are ICAC President, Betty Brathwaite (left) and the IFAC Deputy President, Warren Allen (second left).



Leadership in Action: Delegates go through a practical exercise during the presentation on **“Effective Leadership in Turbulent Times – making tough decisions”** by Shirlene Nibbs, Managing Director, Nibbs & Associates, Antigua.



A Chat with a West Indies Cricket Icon: Delegates gather around West Indies cricket icon and Inductee in the International Cricket Hall of Fame Curtley Ambrose, to request his autograph following his captivating presentation on the strategies he and fellow cricketers used to Bowl over the Challenges when they served as members of the West Indies team.

Commission by Brendan Murtagh, Past President, Association of Chartered Certified Accountants (ACCA)

- **Deploying the New Ball: Strategic Management Accounting and the Challenges of 21st Century Governance** by Dr. Gaynor Emily Dick-Forde, Head Special Projects, UWI Open Campus, Trinidad

After a full day of presentations and panel discussions, delegates and spouses partied and socialized at the President's Dinner held at the Grand Royal Antigua Beach Resort Ball Room. Entertainment was provided by one of Antigua's popular cultural bands along with stellar performances by artistes such as George Bridgwater, Lacu Samuel & Kutting Edge Band and Sir McLean Emanuel – King Short Shirt.

The technical session on Saturday, June 23rd included the following presentations:

- **“Effective Leadership in Turbulent Times – making tough decisions”** by Shirlene Nibbs, Managing Director, Nibbs and Associates, Antigua.
- **“FATCA – like it or not it's here...,”** presented by Lawrence Lewis, Partner, Deloitte (The Bahamas)
- **“The faltering tourism industry within the Caribbean - How do we turn it around?”** delivered by Edmund Bartlett,

Former Minister of Tourism, Jamaica

- **“Developments in IFRS for SMEs – where are we headed”**, presented by Andrew Brathwaite, Principal, AFB Consulting, Barbados
- **“Bowling over the Challenges – a chat with Curtley Ambrose,”** former West Indies cricketer and inductee in the International Cricket Hall of Fame.

A wrap-up summary of the issues discussed during the two-day technical session was delivered by Dr. John Harris, Program Chair, School of Business at Centennial College, Toronto, Canada. This was followed by a promotional launch of the 31st Caribbean Conference of Accountants to be held in June 2013 in Barbados.

In her closing address, ICAC President, Betty Brathwaite, thanked the delegates for their support in making the 30th Caribbean Conference a success. She also commended Conference Host and Chairman of ICAEC-Antigua & Barbuda branch, Erwin Southwell, and his team for planning and executing a superb conference.

The Bowlers Ball Closing Fete held later that evening at the Copper and Lumber, Nelson's Dockyard was the perfect culmination to a fulfilling and successful 2012 Conference.



Dancing up a Storm: Lincoln Stanislaus (Blade), one of Antigua's popular entertainers, had delegates and spouses dancing energetically during his outstanding performance at the President's Dinner.



Luca Samuel and Kutting Edge band entertains during the President's Dinner.



President's Dinner: Delegates socialize while enjoying the beautiful ambience created for the President's Dinner held in the ballroom of the Grand Royal Antigua Beach Resort.



Delegates and spouses are entertained by Antigua & Barbuda's Steel Band during the Welcome Cocktail Reception held on the beach at the Grand Royal Antigua Beach Resort on Thursday, June 21.



Fiery Challenge: ICAC President, Betty Brathwaite is coaxed by the Fire Dancer to test her limbo skills with the fiery pole.



The Fire Dancer captivates delegates and spouses with his amazing performance during the Cocktail Reception.



Hard Working Team: Members of the 2012 Conference Planning Committee (left to right): Cassandra P. Simon (Public Relations); Campbell M. Coates (Transportation); Hordley E. Forbes (Technical); Erwin Southwell (Conference Chair); Neil M. Coates (Finance); Sharon Mathew-Edwards (Registration); La Verne Francis-Brown (Social Events) and Marlon Higgins (Accommodation).

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The Bahamas Institute of Chartered Accountants

Continuing Professional Education Seminars

The Bahamas Institute of Chartered Accountants (BICA) partnered with the Institute of Chartered Accountants of the Caribbean (ICAC) and the Certified General Accountants Association of the Caribbean (CGA-Caribbean) to host a seminar on *Financial & Accounting Scandals – Red Flags & Lessons Learned* on March 28, 2012 in Nassau. Seminar presenter was Ms. Karen Horcher, CFA, CGA, Management Consultant and Trainer in Treasury and Risk Management.

Job Fair/Career Day

BICA's Student Education Committee participated in the Annual College of the Bahamas Careers/Job Fair held on March 8 under the theme, *Developing Yourself Today for Exciting Career Opportunities Tomorrow*. The main objective of the job fair was to provide a forum for students to learn about career opportunities available in The Bahamas.

National Development

Council Members of BICA held meetings with various regulatory bodies, namely, the Compliance Commission, Securities Commission, Insurance Commission and Central Bank of the Bahamas to discuss key issues affecting the financial services industry in The Bahamas. A representative from the BICA Council also attended a Consultative Meeting with the Ministry of Finance on the proposed action needed arising from The Bahamas Phase 1 Peer Review (OECD) by the Global Forum.

The Institute was also invited by the former Attorney General John Delaney to be a part of a Consultative Committee on the proposed reforms and revision to the laws relating to the liquidation of companies. A focus group was formed by the Institute under the leadership of the President, Julian Rolle to review the draft bills and submit suggested amendments to the Attorney General's Office.

Education & Community Development Initiatives

The Y.A.C.H.T Club Mentoring Program at the College of the Bahamas held its first meeting for the semester on March 10, which was attended by over 25 students. The four-week programme is designed so that students can meet accounting professionals, explore careers in accounting, receive tips on interviewing and resume writing, and receiving mentoring from accounting professionals. The key component of the club is the mentoring, which allows students to have direct access to professionals who can advise them on career choices. The programme culminated with a "Mix N Mingle" at the British Colonial Hilton Hotel where students met and interacted with BICA Council members.

On May 18, 2012 the Institute signed a Memorandum of Understanding with the College of the Bahamas to continue its partnership with the College for the provision of financial aid to deserving Bahamians. The signing of the Memorandum of Un-

derstanding signified a renewal of BICA's pledge for the provision of annual funding toward a scholarship of excellence in the field of accounting and an award to assist with the purchase of text books.

During May, BICA announced its sponsorship of Special Olympics Bahamas - an organization dedicated to facilitating equal athletic competition opportunities to individuals who have intellectual disabilities, in an effort to ensure "that they are able to participate as productive and respected members of society at large."

30th Annual ICAC Conference

Members of BICA attended the 30th Annual ICAC Caribbean Conference of Accountants held in Antigua from June 21-23, 2012. During the conference, members of the BICA Council met with the ICAC Board of Directors and participated in ICAC meetings at which representatives of IFAC and the World Bank made presentations.

Newly-elected Council for 2012-2013

The Institute held its 21st Annual General Meeting on June 27, 2012 at the British Colonial Hilton Hotel at which the following persons were elected to Council for the period 2012-2013:

- Jasmine Davis - President
- Zelma Wilson - 1st Vice President
- Reece Chipman - 2nd Vice President
- Darnell Osborne - Secretary
- Basil Ingraham - Assistant Secretary
- Lisa Gibson-Woodside - Treasurer
- Brent Dean - Assistant Treasurer
- Julian Rolle - Immediate Past President
- Lawrence Lewis
- Tiffany Norris-Pileher
- Dominic Williams
- Pedro Delaney
- Disa Campbell
- Tyrone Neely
- Candice Murton

Institute of Chartered Accountants of Barbados

Annual General Meeting

The Institute of Chartered Accountants of Barbados (ICAB) held its Annual General Meeting on May 24, 2012. Prior to the AGM members were presented with the 2011 Annual Report which highlighted ICAB's stewardship during the past year. At AGM, a new Council was elected for the year 2012-2012 as follows:

- David Simpson - President
- J. Roger Arthur - Vice President
- Rueben Blenman - Treasurer
- Felton Burton - Secretary
- Andrew Brathwaite - Immediate Past President
- Karol Ashby
- J. Betty Brathwaite
- Winsmore Humphrey
- Colin Daniel
- Patrick Hinkson
- William Layne
- Philmore Thorne
- Bruce McClean
- Hanif Patel
- Dennis Shemeluck

ICAC 2013 Conference

In order to begin planning for the hosting of the 31st ICAC Caribbean Conference of Accountants which is set for June 27-29, 2013, Council approved the establishment of a nine member planning committee chaired by Council member Rueben Blenman. In addition to the Conference Planning Committee, the following sub-committees have been created to plan and implement specific activities such as Finance; Speakers; Sponsorship; Marketing & Promotions; Transportation/Meet and Greet; Registration; Entertainment and IT Support.

A conference coordinator was appointed in April 2012 to provide professional support from the inception of the planning phase through to the successful execution of the conference.

Policy Advocacy

Social partnership

ICAB continued its programme of active engagement in matters of national interest through its involvement in the social partnership. The social partners met with the Prime Minister of Barbados to discuss the way forward for the Barbados economy and presentations were made by the Government, the Trade Unions and the Private Sector. The Prime Minister announced the formation of the Barbados Action Team and its three working groups/task forces, focusing on efficiency, growth, and social issues (protecting the vulnerable). Immediate Past President, Andrew Brathwaite was chosen by the private sector as one of its nominees for the Barbados Action Team and he currently serves on the Growth Task Force.

Pre-Budget Meeting

ICAB met with the Minister of Finance on May 14, to discuss its recommendations on tax and economic policy for inclusion in the Government Financial Statement and Budgetary Proposals. Several of ICAB's recommendations to the Minister of Finance were reflected in the Minister's presentation of the

budget on June 26, 2012.

Prevention of Corruption Bill

ICAB made a presentation to the Joint Select Committee of Parliament on the Prevention of Corruption Bill. The meeting was held in the Senate Chamber on June 20 and ICAB was represented by the Vice President and the Executive Director.

Student Outreach

ASA Week of Activities

The UWI Accounting Students Association (ASA) celebrated its week of activities during the period March 25-30 and ICAB was involved in the celebrations which included:

- A Church Service at Western Light Church;
- Presentations by Betty Brathwaite, ACCA International Assembly representative and President of ICAC, and Senator the Hon. Maxine McClean, on opportunities offered by CARICOM/CSME, and the importance of the International Business Sector;
- Professional Designation Showcase; and
- An Etiquette Workshop.

Other Student Activities

The 2012 ICAB Scholarship was presented on April 3, 2012 during the UWI Scholarship Presentation Ceremony. As part of Social Sciences Faculty Week at the UWI, a Career Expo was held on March 14, 2012, at which ICAB participated. ICAB also promoted the accounting profession at the annual Ernst & Young Mock Interviews held at the UWI, Cave Hill Campus on April 4, 2012.

ICAC CEOs Forum

On April 17, 2012, ICAC held its first CEOs Forum for the year. The meeting was conducted via teleconference and was attended by representatives from ICAC, ICATT, ICAB, ICAJ, and BICA. The CEOs were briefed on ICAC initiatives for 2012 and each institute provided an outline of its key programmes for 2012 with a particular focus on areas for cooperation among institutes.

CPD Activities

During the period March 1 – June 30, 2012 the following CPD activities were held:

- An IFRS Seminar at the Lloyd Erskine Sandiford Conference Centre on March 27.
- On April 16, the ACCA with administrative support from ICAB hosted an Audit Roundtable which featured a presentation from Dean Wescott, President of ACCA.
- On April 26, ICAB facilitated a seminar by Areef Ali Associates on the topic, *Secrets & Techniques in Forensic Document Examination*.
- On May 24, ICAB held its annual Tax Update Seminar which focused on VAT and Income Tax.
- On June 6, 2012, ICAB held an International Public Sector Accounting Standards (IPSAS) seminar with Ron Salole, Member of the International Public Sector Standards Board.

Institute of Chartered Accountants of Belize

Activities for the first quarter of 2012 for the Institute of Chartered Accountants of Belize (ICA-Belize) focused on institutional strengthening through the re-activation of various sub-committees which were inactive due to lack of member participation and support. The reactivated sub-committees include:

- Legal and Taxation Committee
- Public Relations Committee
- Investigations Committee

Sub-committee charters are in progress and will be finalized before the end of August 2012.

Membership

Three new members joined the Institute during the period January to May 2012. ICA-Belize published its membership status in a press release on April 23, 2012.

Continuing Professional Development

On May 24, 2012, ICA-Belize hosted a successful Audit and Accounting CPD Seminar. This was facilitated by experienced practitioner, Nagin Lad, and covered the topics, Audit and Accounting of Financial Instruments and Going Concern Assumptions. The seminar was a joint initiative with ICAC and ACCA.

Operational Matters

- ICA-Belize renewed its Joint Scheme Agreement with ACCA Belize in May 2012.
- ICA-Belize is in the process of developing a strategic plan and will seek for guidance and training from member territories with the assistance of ICAC in order to ensure that the plan meets the objective of growth and sustainability.
- The Annual General Meeting of the Institute of Chartered Accountants of Belize is scheduled to be held on Thursday, July 19, 2012 at 48 Baymen Business Lounge.

Institute of Chartered Accountants of the Eastern Caribbean

IFRS Train the Trainers Workshop

During April 30 – May 4, 2012 over 70 members from all branches of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) participated in a “Train the Trainers” Workshop on International Financial Reporting Standards (IFRS). The workshop was held at the headquarters of the Eastern Caribbean Central Bank (ECCB) in St. Kitts. The workshop, which is part of a World Bank sponsored project, was held in partnership with the ICAEC, the IFRS Foundation and the Eastern Caribbean Central Bank (ECCB). It was designed to develop the capacity of participants to provide training in the use of IFRS. The workshop was presented by Darrell Scott, Andrew Wells and Andrew Hyland of the IFRS Foundation/ International Accounting Standards Board (IASB). It is anticipated that the trainers will engage in the delivery of training in IFRS in their respective territories.

The three core deliverables of the World Bank sponsored project scheduled for completion before 2013 are:

- The development of a cadre of competent trainers in the OECS to conduct IFRS Training;
- The creation of a long-term business plan that ensures the financial viability of an independent and sustainable ICAEC; and
- The designing of an Operations Manual describing a quality assurance model of Accounting and Auditing Practices for the OECS.

Government Consultations

In March 2012, the ICAEC Antigua & Barbuda branch met with representatives from the IMF and CARTAC, who were on island to undertake a review of the technical assistance being provided to Customs and Inland Revenue under a project funded by the European Union. The aim of this review was to ascertain through discussions with various stakeholders how the tax reforms at the Inland Revenue Department were impacting the business community.

The Antigua & Barbuda branch was also part of the grouping of professional organizations in Antigua that took the lead role in consultations between government and the private sector on the proposed changes in relation to the taxing of allowances and benefits. As a result of the recommendations made by the grouping of professional organizations, a significant number of changes were made to the original proposal from the Inland Revenue Department. The final document which became effective April 2, 2012 was considered more favourable than the original proposal which contemplated increasing personal income tax on the middle class by as much as 50%. The final document increased personal income taxes by less than 20% for most tax payers.

The ICAEC St. Lucia branch responded to an invitation from a Government appointed task force that was set up to address the decline in St. Lucia’s “doing business rating” (report at <http://www.doingbusiness.org>), by soliciting comments from its members. The theme discussions focused on the topic, “**Laws, Policies and Procedures which currently impede the ease of doing business in Saint Lucia**”. The findings along with recommendations were submitted to the Task Force on March 9, 2012 and focused on the following areas:

- Starting a Business
- Registering Property
- Getting Credit
- Paying Taxes
- Resolving Insolvency

The findings and recommendations were well received by the Task Force.

Continuing Professional Development

On May 14, the ICAEC Grenada branch held a joint one-day CPD seminar in collaboration with Certified General Accountants (CGA) on the topic, *Leveraging Business Analytics for Smarter Decisions and Better Results*. The presenter was Mr.

Sam Cheung, FCGA, Business Excellence Decision Support Director for Nestle GLOBE Center Americas (AMS).

On April 21, accountants in Dominica attended a four (4) hour session on International Financial Reporting Standards (An Overview and IFRS for SMEs). The session was facilitated by the four Chartered Accountants from the ICAEC Dominica Branch who attended a week long IFRS Train the Trainers Workshop held in 2011 at the Eastern Caribbean Central Bank (ECCB) headquarters in St. Kitts.

On April 27, the St. Lucia branch held a joint one-day CPD in collaboration with ACCA and ICAC on **Principles & Pro-**

cedures Made Simple. The workshop was facilitated by Dr. Kenneth Henry, Clinical Associate Professor at Florida International University (FIU), and attracted persons involved in external as well as internal auditing.

A General Meeting of the St. Kitts branch was held in March 2012, during which it was agreed that a number of committees would guide the activities of the Branch. Among the committees established were:

- a. The Education & Professional Develop Committee (covering CPD)
- b. The Technical Committee
- c. Membership and Public Relations Committee

Institute of Chartered Accountants of Guyana

Annual General Meeting

The Institute of Chartered Accountants of Guyana (ICAG) held its Annual General Meeting on March 29 and the following persons were elected to Council for 2012-2013.

- | | |
|-------------------------|------------------|
| • Colin Thompson | - President |
| • Chandradat Chintamani | - Vice President |
| • Vishwamint Ramnarine | - Secretary |
| • Gobardhan Resaul | - Treasurer |
| • Ronald Alli | - Member |
| • Rameshwar Lal | - Member |
| • Harryram Parmesar | - Member |
| • Khemraj Goberdhan | - Member |

Practice Monitoring Programme

The second round of practice monitoring reviews is continuing.

At the conclusion of this round, ICAG is expecting reports on the outcome of firm visits. A regulatory committee is presently being formed to receive and action these reports.

Continued Professional Development

ICAG in collaboration with ACCA hosted a seminar on Forensic Examination on May 4 at Regency Suites/Hotel. The seminar was facilitated by Dr. Kenneth Henry, a Clinical Associate Professor at Florida International University (FIU). He is also a Fellow of the Association of Chartered Certified Accountants (FCCA) as well as a Certified Public Accountant (CPA).

The seminar examined Forensic and Investigative Accounting; Fraud Examination – Why People Commit Fraud; Trade Base Money Laundering: International Cooperation & Best Practices and Identity Theft – An Overview.

Institute of Chartered Accountants of Jamaica

Professional Development Clubs

The Institute of Chartered Accountants of Jamaica (ICAJ) has established two new professional development clubs, the Toastmasters and Writers' Clubs which are aimed at developing its members, students and other stakeholders in skills such as public speaking and writing, while providing them with networking opportunities. The Toastmasters Club was successfully launched on March 15 followed by the Writers' Club on March 20.

Continuing Professional Development Seminars

A seminar on *Jamaica's Fiscal & Economic Challenges: the Way Forward* was held on March 24, at the ICAJ Secretariat. The topics discussed were Challenges with the key IMF Issues; Lessons from the European Debt Management Process; and Alternative Financing for a newly Elected Government.

ICAJ and ACCA hosted a joint seminar on *Forensic Audit and Fraud Prevention* on May 19, at the Jamaica Pegasus Hotel in Kingston. The presenters provided participants with guidance relating to the detection and prevention of fraud. The topics included Information Security, Cloud Computing & Privacy Issues, Forensic Audit, Electronic Fraud & Cyber Crimes and the Legal Implications/Perspectives.

A Taxation Seminar entitled, *Beyond the Budget 2012/2013*, was hosted at the Knutsford Court Hotel in Kingston on June 7. The topics covered were Government's Fiscal Policy relating to the 2012/2013 Budget; The Revenue's Perspective; and Tax Changes and Implementation.

Student Development

The ICAJ participated in a Career Expo at the Wolmer's Boys School in Kingston on March 23 and at the Northern Caribbean University in Manchester on March 29, where we engaged with both students and their parents.

Community Outreach Activities

Over the years, ICAJ has been involved in projects at the Elsie Bemand Home for Girls and more recently, the Sunbeam Boys Home. An Easter Treat was held on April 8 at the Sunbeam Boys Home and a Labour Day beautification project was undertaken on May 23 at the Elsie Bemand Girls Home.

Annual General Meeting

The Institute's 47th Annual General Meeting is scheduled for July 17, 2012, commencing at 5:30p.m. at the ICAJ Secretariat, 8 Ruthven Road, Kingston 10.

Institute of Chartered Accountants of Trinidad & Tobago

Stakeholder Focus

On March 6, the Executive Committee of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) met with the Inspector of Financial Institutions and a team representing the Central Bank of Trinidad and Tobago (CBTT) to discuss the Financial Obligation Regulations and the need for a closer working relationship between the CBTT and ICATT. It was agreed in principle that both organizations should meet periodically to discuss and implement matters of mutual interest. Other key items discussed included the development of an Anti-Money Laundering Template Report and External Audit Report in compliance with the requirements of Financial Obligation Regulations.

As a follow-up to a mission conducted by the World Bank in September 2011 to prepare a Report of Standards of Compliance (ROSC) on the level of compliance with International Accounting and Auditing Standards in Trinidad and Tobago, ICATT partnered with the Ministry of Finance and the World Bank to present the findings of the preliminary report to various stakeholders in March 2012. The findings were also presented to stakeholders for comments on June 18.

In April 2012, ACCA hosted an Audit Roundtable under the theme, *The critical role of Auditing in enhancing Sustainability & Competitiveness*, that featured industry leaders speaking on relevant topics. ICATT facilitated one session.

ICATT continues to engage in negotiations with the Tax Appeal Board of Trinidad and Tobago to introduce Alternative Dispute Resolution (ADR) to address the backlog of matters to be considered by the Board and the implications of tax appeal issues that are not being resolved. This process began in April 2011.

Annual General Meeting & Members' Induction Ceremony

On March 28, ICATT hosted its 42nd Annual General Meeting at the Courtyard By Marriott, Invader's Bay in Port of Spain. The Council Members elected for the 2012/2013 term are as follows:

- Derek Mohammed - President
- Anthony Pierre - Immediate Past President
- Rudranand Maharaj - Vice President
- Amarjit Chadee - 2nd Vice President
- Nicole Joseph
- David Raggay
- Peter Gittens
- Kyle Rudden
- Sean Ramirez
- Marlene Murray
- Mohan Mahabir-Singh

Earl Wilson retired from Council. On April 18, Jennifer Frederick and Neville Sandy were appointed to fill the casual vacancies on Council until the next Annual General Meeting of the Institute.

Following the AGM, ICATT hosted a recognition ceremony for 38 new members who joined the Institute between November 2011 and March 2012.

Membership

For the period January to June 2012, ICATT recorded growth of 35 new members and two Members not in Practice (MNP). The In-

stitute continues to engage in dialogue with our members through e-surveys and seminar evaluations to keep abreast of their needs.

Operational Matters

ICATT is engaged in the process of updating its website to better service its stakeholders. New features will include an e-commerce facility. This exercise is expected to be completed by the end of the second quarter of 2012.

ICATT has secured a weekly column in Trinidad's daily newspaper, *The Newsday*, where feature articles written by members and profiles of the Institute will be published.

Continuing Professional Development

In March 2012, ICATT hosted its annual two-day Taxation Workshop facilitated by Rupert Gooding, Chartered Accountant, Tax Consultant & Attorney-at-Law. A repeat session was held in April 2012.

ICATT also hosted a successful seminar in March on best practice for *Public Sector Reporting* as guided by the International Federation of Accountants. The seminar was facilitated by Ron Salole, a member of the International Public Sector Accounting Standards Board. Several key members of the Auditor General's Office of Trinidad and Tobago and the Ministry of Finance attended. From all reports, these stakeholders are making arrangements to formally adopt these standards. This session was repeated in June 2012 in Tobago.

In April 2012, ICATT conducted a workshop on *Presentation Skills* and on May 15, the Institute in collaboration with CGA Caribbean hosted a successful workshop on *Leveraging Business Analytics for Smarter Decisions and Better Results* which was facilitated by Sam Cheung of Nestle Globe Center of the Americas.

On May 29, ICATT hosted a half day seminar on *Regional Tax Treaties and Tax Information Exchange Agreements & OECD Standards* that examined the Peer Review Report, Phase 1- Legal & Regulatory Framework - Trinidad and Tobago, put forward by the Global Forum on Transparency & Exchange of Information for Tax Purposes & its Implications. The featured presenter was Ben Arrindell of CIDEL Barbados who has extensive experience in International Taxation from the Caribbean perspective. Participants also heard from representatives of the Board of Inland Revenue as well as a tax advisor of Ernst & Young Caribbean.

Annual International Finance & Accounting Conference

ICATT is presently engaged in planning for its annual International Finance and Accounting Conference to be held on October 9 & 10, at the HYATT Regency in Port of Spain. For details visit www.icatt.org.



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CReCER TO BE HELD IN OCTOBER 2012 IN NICARAGUA

The Colegio de Contadores Públicos de Nicaragua, along with the World Bank, the Inter-American Development Bank, the Global Public Policy Committee, and The International Federation of Accountants (IFAC), with the support of the Inter-American Accounting Association, will co-host CReCER 2012, *Quality Financial Information for Regional Economic Development*, October 29–31, 2012, in Managua, Nicaragua, at the Crowne Plaza Convention Center. The conference will include sessions on implementation of International Public Sector Accounting Standards, the auditor's report, integrated reporting, updating education curriculum, and adoption and enforcement of ethics in Latin America. For more information, please see <http://crecer2012.org>.

2012 EDITIONS OF THE HANDBOOKS FROM IAASB, IESBA, AND IPSASB AVAILABLE

IFAC has announced the availability of the 2012 editions of the following handbooks:

2012 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements

The 2012 edition includes two new standards: ISAE 3410—*Assurance Engagements on Greenhouse Gas Statements* and ISAE 3420—*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. It also includes IAPN 1000—*Special Considerations in Auditing Financial Instruments*, and revised versions of the Preface, ISA 315—*Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*, ISA 610—*Using the Work of Internal Auditors and conforming amendments to other ISAs as a result of this revision*, and ISRS 4410 (Revised)—*Compilation Engagements*. It can be ordered at: <https://www.ifac.org/publications-resources/2012-handbook-international-quality-control-auditing-review-other-assurance-a>

2012 Handbook of the Code of Ethics for Professional Accountants

The 2012 edition includes a new introduction and editorial amendments. It can be ordered at: <https://www.ifac.org/publications-resources/2012-handbook-code-ethics-professional-accountants>

2012 Handbook of International Public Sector Accounting Pronouncements

The 2012 edition includes a new standard: IPSAS 32, *Service Concession Arrangements: Grantor*. IPSAS 32 is effective for annual financial statements covering periods beginning on or after January 1, 2014. The 2012 handbook also incorporates the amendments made as a result of the IPSASB's 2011 Improvements Project, as well as a revised *Terms of Reference and Preface to International Public Sector Accounting Standards*. The IPSASB handbook is currently available and can be ordered at <https://www.ifac.org/publications-resources/2012-handbook-international-public-sector-accounting-pronouncements>

IFAC ANNOUNCES APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Fayezul (Fayez) Choudhury has been selected as the new CEO of IFAC. He succeeds current CEO Ian Ball, whose contract expires in February 2013.

Mr. Choudhury was previously with the World Bank, where his last two assignments were as Vice President, Corporate Finance and Risk Management; and Controller and Vice President, Strategic Planning and Resource Management.

He was a member of the Public Interest Oversight Board (PIOB) from its formation in 2005 until 2010. The PIOB was established to ensure that international auditing and assurance, ethics, and education standards for the accountancy profession are set in a transparent manner that reflects the public interest. Mr. Choudhury also chaired the Global Steering Committee of the International Forum for Accountancy Development and was a member of the Standards Advisory Council of the International Accounting Standards Board. He served as a member of the Iraq Advisory and Monitoring Board established by the Security Council of the United Nations. He has a MA (Hons.) in Engineering Science and Economics from the University of Oxford. He is also a Fellow of the Institute of Chartered Accountants of England and Wales.

IPSASB PUBLISHES CONSULTATION PAPER ON 2013–2014 WORK PROGRAM

The International Public Sector Accounting Standards Board (IPSASB) on July 3 released for comment the *Consultation Paper, Consultation on IPSASB Work Program 2013–2014*. This is the first public consultation by the IPSASB on its work programme. It signals the IPSASB's intent to continue this practice and consult publicly on future work programmes. To access the Consultation Paper or to submit a comment, please visit the IPSASB website at: <http://www.ifac.org/public-sector>. Comments on the Consultation Paper are requested by October 31, 2012. The IPSASB encourages IFAC members, associates, and regional accountancy bodies to promote the availability of this Consultation Paper to their members and employees.

IFAC OPENS DEBATE ON PUBLIC INTEREST: ISSUES POLICY POSITION PAPER

On June 29, IFAC issued Position Paper 5, *A Definition of the Public Interest*. A hallmark of the accountancy profession is its obligation to act in the public interest but it is not always apparent what this means, and how accountants can determine whether they are meeting this expectation. IFAC, by developing this position paper, is seeking to advance its understanding of this important issue. The paper, which presents a practical definition of the public interest, was developed in the context of IFAC's mission, to enable IFAC to assess the extent to which its actions and decisions are made in the public interest. The development of the position paper included a public consultation process. Comments and feedback received from a range of stakeholders in the accountancy profession, regulatory community, and academia were considered, and incorporated into the final paper. IFAC welcomes comments on this paper to: PubInt@ifac.org



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