

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN EDUCATION & JOINT SEMINARS COMMITTEE

Introduction

The Institute of Chartered Accountants of the Caribbean (ICAC) is formally recognised by the International Federation of Accountants (IFAC) as the “Acknowledged Accountancy Grouping” for the Caribbean.

Since its establishment in October 1988, the ICAC has provided a forum for the advancement of the accountancy profession in the Caribbean. Today, with seven member bodies (national accounting institutes) and a network of approximately 3,700 accountancy professionals, the ICAC is the recognised accountancy body for the Caribbean, dedicated to advancing the interest of accountants within the Caribbean through the promotion of internationally acceptable standards and best practices, thought leadership, research and continuing professional development.

As part of its institutional framework, a Committee system exists to facilitate the promotion and implementation of the goals and objectives of the ICAC. The Committee system is structured on a regional basis and has been established for the functional areas of Education & Joint Seminars, Membership, Technical, Taxation and Publicity.

Objectives – Education & Joint Seminars Committee

The main objectives of the Education & Joint Seminars Committee are:

- a. To develop, in collaboration with Member Institutes, Continuing Professional Development (CPD) initiatives aimed at broadening the continuing professional development of members within the region. The Committee also seeks to facilitate and encourage the provision of training and development opportunities in collaboration with accredited regional and international bodies;
- b. Assist Member Institutes with development of a vetting process for the accreditation/approval of presenters at events for which CPDs awarded;
- c. Assist Member Institutes with the implementation/adoption of the International Federation of Accountants (IFAC) SMO 2 International Education Standards as revised in 2012;
- d. Explore e-learning opportunities (online courses/seminars, webinars, streaming);
- e. Raise awareness of the Education & Joint Seminar Committee among ICAC Member Bodies

Committee Structure

The Education & Joint Seminar Committee is comprised of the Chairman (proposed by the ICAC President and ratified by the ICAC Board annually).

In an effort to ensure broad-based representation, the Education & Joint Seminar Committee comprises one nominated representative from each ICAC member body (regional accountancy institute).

Education/Joint Seminars Committee	
<i>Territory</i>	<i>Member Body Representative</i>
Bahamas	Jasmine Davis (Chair)
Barbados	Rueben Blenman
Belize	Reynaldo Magna
Eastern Caribbean	TBA
Guyana	Shelliza Yusuf
Jamaica	Eric Scott
Trinidad	Stacy-Ann Golding
Suriname	Jerrel Santoe

Meetings & Reporting Requirements

The Committee meets at least quarterly during the ICAC administrative year primarily by teleconference. However, if there are substantive matters to be discussed, additional or alternative meetings may be called as required.

Three (3) committee members shall constitute a quorum, one of whom must be the Education & Joint Seminar Committee Chair or his/her designate. The Committee will meet at least quarterly and decision-making will be by simple majority.

The Committee Chair provides regular updates on activities undertaken by the Committee to the ICAC President and Board and make recommendations as necessary.

Committee Focus

Among the key areas of focus of the Committee for 2014-2015 are:

- a) Encourage the implementation/adoption of IFAC SMO 2 – International Education Standards for Professional Accountants and Other Pronouncements issued by IAESB by ICAC Member Institutes (*See Appendix 1 for the requirements of IFAC SMO2*);
- b) Identify and implement Educational/ Training Opportunities (eg e-learning, portal, workshops, joint seminars, streaming etc.) to support the efforts of Member Institutes in meeting the Continuing Professional Development Training needs of members in the region;
- c) Identify and implement strategies to raise awareness of the Education & Joint Seminar Committee;

Appendix 1

STATEMENT OF MEMBERSHIP OBLIGATIONS 2

INTERNATIONAL EDUCATION STANDARDS FOR PROFESSIONAL ACCOUNTANTS

AND OTHER PRONOUNCEMENTS ISSUED BY IAESB

Obligation

1. In accordance with the IFAC Constitution, paragraph 2.3.b., IFAC member bodies are required to comply with the Statements of Membership Obligations (SMOs).

Scope

2. This SMO is issued by the IFAC Board and sets out requirements for IFAC member bodies with respect to international standards issued by the International Accounting Education Standards Board (IAESB), an independent standard-setting body supported by IFAC.¹ To understand and address the requirements, it is necessary to consider the entire text of the SMO.
3. International standards issued by the IAESB comprise International Education Standards (IESs). The IAESB also issues International Education Practice Statements (IEPSs) and International Education Information Papers (IEIPs), which provide guidance and assistance to IFAC member bodies in implementing international standards, and promote good practice.
4. A description of, and the authority attached to, IESs, IEPSs, and IEIPs are contained in the *Framework for International Education Statements* issued by the IAESB.

Applicability Framework

5. IFAC recognizes that its member bodies operate under different national legal and regulatory frameworks, and are comprised of professionals working in different sectors of the accountancy profession. Accordingly, IFAC member bodies in different jurisdictions may have different degrees of responsibility for meeting the requirements in this SMO.
6. Without prejudice to the existence of more complex national frameworks, IFAC member bodies may have:
 - (a) direct responsibility for the area covered by this SMO. The mandate, explicitly given to the IFAC member body or otherwise implied through general consensus,² specifies that it is responsible for adopting and implementing professional accountancy education standards and guidance;

¹ The IAESB's Terms of Reference (TOR) provide additional and up-to-date information regarding this independent standard-setting body. The IAESB's TOR are available on the IFAC website.

² In accordance with the IFAC Bylaws, paragraph 2.1, in the case of general consensus, evidence must exist that the IFAC member body has the support of the public and other key stakeholders.

- (b) no responsibility for the area covered by this SMO. The IFAC member body has no mandate, explicitly given or otherwise implied through general consensus,³ for any responsibility for adopting and implementing professional accountancy education standards and guidance as government, regulators, or other appointed authorities have direct responsibility for the area covered by this SMO; or
- (c) shared responsibility with government, regulators, educational institutions, or other appointed authorities. The mandate, explicitly given to the IFAC member body or otherwise implied through general consensus,⁴ specifies that it has some responsibility for the area relating to this SMO.

Direct Responsibility

- 7. Where IFAC member bodies have direct responsibility they shall implement all the requirements of this SMO.
- 8. In exceptional circumstances, an IFAC member body may depart from a requirement of this SMO if doing so is determined by the member body to be in the public interest. If this is the case, the IFAC member body shall justify and publicly document the departure. Any IFAC member body that (a) fails to follow the requirements of this SMO and (b) does not document satisfactorily why it has departed from it, may be suspended or removed from membership.

No Responsibility

- 9. Where IFAC member bodies have no responsibility for this area they shall use their best endeavors to:
 - (a) encourage those responsible for the requirements to follow this SMO in implementing them; and
 - (b) assist in the implementation where appropriate.
- 10. An IFAC member body will have been considered to have used its best endeavors if it could not reasonably do more than it has done and is doing to meet the requirements of this SMO.

Shared Responsibility

- 11. Where IFAC member bodies have shared responsibility for this area they shall:
 - (a) implement those requirements for which they have direct responsibility in accordance with paragraphs 7 and 8; and
 - (b) take actions specified in paragraphs 9 and 10 for those requirements where they have no responsibility.

Requirements and Application Guidance

- 12. In accordance with the applicability framework, IFAC member bodies shall identify and undertake actions to have the international standards issued by the IAESB adopted and implemented in their jurisdictions.
 - (a) *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions,⁵ including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and

³ Ibid.

⁴ Ibid.

⁵ As stated in the *IFAC Strategic Plan for 2011-2014*, which is available on the IFAC website.

promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

- (b) *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.
- 13. In jurisdictions where English is not an official or widely used language, and where international standards have not been translated, IFAC member bodies shall assess their priorities and challenges and consider whether there is a need for translation of these standards to ensure their proper adoption and implementation. Where such a need exists, IFAC member bodies shall use their best endeavors to have a process established, or otherwise support a process to provide for the timely, accurate, and complete translation of international standards and, to the extent practicable, of related exposure drafts.⁶
- 14. IFAC member bodies shall notify their members of all new, proposed, and revised international standards and other pronouncements issued by the IAESB.
- 15. IFAC member bodies are encouraged to comment on IAESB exposure drafts.

IFAC Compliance Assessment

- 16. In assessing compliance with this SMO, IFAC will give due consideration to the applicability framework and the best endeavors concept, as well as to the differing national environments, stages of development, and other relevant environmental factors.
- 17. IFAC will take into account the relevance of individual SMO requirements to each IFAC member body in assessing its level of compliance. This recognizes that some IFAC member bodies and their members operate in different sectors of the profession, and that some SMOs may not apply to them in their entirety.
- 18. In addressing the requirements of this SMO, IFAC member bodies need to consider priorities, processes, and challenges specific to their jurisdiction and constituency. Consequently, they shall develop an action plan, obtain internal agreement on a timetable for achieving compliance, and demonstrate progress against the plan. If not, they shall satisfactorily justify why they have not done so or they may be suspended or removed from membership for non-compliance.

Effective Date

- 19. This SMO is effective as of January 1st, 2013 and was last amended as of November 2012.

⁶ Translations, if any, shall be made in line with the IFAC Policy Statement, *Policy for Translating and Reproducing Standards Issued by the International Federation of Accountants*, available on the IFAC website.