

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN

REGIONAL GOVERNANCE TASKFORCE

TERMS OF REFERENCE

(1) BACKGROUND

The ICAC Board had delegated to a Task Force, the responsibility to review and recommend to the Board suitable amendments to its Memorandum and Articles of Association.

The terms of reference are generally to review the existing Memorandum and Articles of Association of ICAC with the view of determining where there might be any weaknesses in the existing organizational structure of the organization and offering recommendations with the view of strengthening the regulatory and governance structure to ensure that ICAC fulfils its role as the leader of the profession within the Caribbean.

(2) TERMS OF REFERENCE

The ICAC Board recommended the following terms of reference for the Task force's consideration:-

1. To identify "best practice" governance structures for similar umbrella organisations to determine gaps or more evolved models for the ICAC.
2. To review the objects of ICAC as outlined in the Memorandum of Association
3. To consider the composition and role of the Board of Directors including the terms of reference for directors (such as roles, responsibilities, skill sets and delineation from national institutes) and the nomination process for directors.
4. To consider whether the term of office of Directors should be staggered to ensure that there is continuity on the Board.
5. To consider the level of representation that each institute should have. Currently one vote per member except for financial matters, in which case voting is based on number of members per institute.
6. To consider the administration of ICAC:
 - I. Review the existing operating policies of the ICAC to identify relevance, adequacy and level of compliance;
 - II. Review the location of the ICAC Secretariat, for example, should the administrative office move with the President or should the Secretariat be located in a single territory; and
 - III. Review the appropriate balance between the role and responsibilities of the Board vs. the role and responsibility of the CEO.

(3) MEMBERSHIP

Representations of the territorial institutions on the Taskforce are:-

Bahamas (BICA)	-	Jasmine Davis
Barbados (ICAB)	-	Andrew Braithwaite
Belize (ICA – Belize)	-	Shawn Mahler
Eastern Caribbean (OECS)	-	Frank Myers
Guyana (ICAG)	-	Ronald Alli
Jamaica (ICAJ)	-	Bruce Scott
Trinidad & Tobago (ICATT)	-	Anthony Pierre
Suriname (SUVA)	-	Robert van Trikt

Frank Myers and Ronald Alli were elected by the representatives as Co-Chair Persons at the first meeting of the Taskforce.