



ICAC Newsletter

Institute of Chartered Accountants of the Caribbean

January - April 2015

Inside This Issue

HIGHLIGHTS

- ICAC Participates in IFAC CEs Forum & Board Meeting
- In Honour of International Women's Day, March 8, 2015
- 2015 CReCER Conference
- Regional Events Highlights
- 33rd Annual ICAC Caribbean Conference, June 25 - 27, 2015
- Caricom Double Taxation Seminar, June 25, 2015

Page 3-9

TECHNICAL ARTICLE:

The Importance of Revising the International Education Standards

Page 12-13

IN BRIEF:

- ICAC Affiliate news

Page 14-16

GLOBAL NEWS:

Global Accountancy Update

Page 17

NEWS:

Territorial Updates

Page 18-23

.....

Produced by:
The ICAC Secretariat
6 Lockett Avenue, Kingston 4,
Jamaica
Tel: (876) 922-3223
Fax: (876) 948-6610
Email: icac@cwjamaica.com
Website: www.icac.org.jm
Contact: Misha Lobban Clarke, CEO

Designed by: Loumat Media



Frank V. Myers

President's Message

The period January to March 2015 has been very eventful for the region with a change of government in St. Kitts & Nevis, the continued turmoil caused by the fall in the world market price of oil, and impending elections in the twin island republic of Trinidad & Tobago. It has also been eventful for the ICAC as our regional committees - Membership, Taxation, Publicity, Education & Joint Seminars and Governance - are now very active, stretching the limits of our small secretariat staff, who have responded admirably to the demands placed on them. We have also been actively focusing on implementing the strategic goals of the ICAC as well as various regional initiatives.

Representation at International Fora

In keeping with the mandate of the Board, we continued where we left off in 2014 to ensure that the ICAC was represented at international fora and meetings during the first quarter of the year. Our Chief Executive Officer, Misha Lobban Clarke attended the IFAC Annual Chief Executives Forum held in New York from March 2-3 and, as President, I represented the ICAC at the IFAC Council meeting on March 5-6.

Together, we also participated in meetings with the CEO of the Confederation of Asian & Pacific Accountants (CAPA) and with the executive and technical staff of IFAC. Discussions with the former centered on the governance arrangements with CAPA, this being relevant to the ICAC's review of its governance structure. We also had discussions with Alta Prinsloo,

Chief Executive of IFAC and Mario Abela, IFAC's Research & Development Leader regarding an initiative to partner with both IFAC and the World Bank to promote the use of IPSAS by the governments of our region. This meeting was preceded by separate discussions with Joseph Kizito of the World Bank. All this follows a statement by the CEO of IFAC, Fayez Choudhury, regarding the undeniable benefits of transparency and accountability that the implementation of IPSAS would bring to governments, with resulting economic benefits to the citizens of the region.

We also met with IFAC staff - Sylvia Tsen, Senior Director, Quality and Member Relations; Joseph Bryson, Head of Quality and Membership and Manuel Arias, Analyst, Quality and Membership to discuss IFAC's role in our upcoming annual Caribbean Conference of Accountants. The joint ICAC and IFAC PAO sessions held annually in conjunction with our Caribbean Conference of Accountants have proven to be of immense value to our member bodies and will be continued at this year's conference.

The ICAC President has been invited to chair a panel discussion entitled, "Proportionate Application of ISA's and ISQC1" during the 8th CReCER (Accounting and Accountability for Regional Economic Growth) Conference to be held over the period May 5-8 in Quito, Ecuador. This conference brings together accounting professional and business leaders from Latin America and is sponsored by the IFAC, World Bank, and the IADB. The ICAC Vice President and Director for the Bahamas, Jasmine Davis will also attend this year's CReCER conference.

Continued on page 2



The ICAC has also been invited to participate in the 3rd Africa Congress of Accountants (ACOA2015) being hosted jointly by the Pan African Federation of Accountants (PAFA) and the Mauritius Institute of Professional Accountants (MIPA) from May 11- 14, 2015 in Mauritius. The theme of the Congress is, **Africa rising - Partnering for Results**, and the ICAC has been invited to be a part of the panel focussing on the topic, **“Regional Cooperation/Mutual Recognition Agreements”**. The ICAC will be represented by Director Anthony Pierre. The Congress is expected to attract some 1,500 delegates from Africa as well as representatives from IFAC, the World Bank, African Development Bank and other African and global accountancy bodies.

Board Retreat

The Board held a retreat in Port of Spain, Trinidad on February 27, 2015 prior to the 71st ICAC Board Meeting on February 28. The retreat themed, **“Developing a High Performance ICAC Board”**, set the tone for a discussion on improvements to the corporate governance systems of the ICAC. Facilitated by a consultant from Syntegra Change Architects Limited (Syntegra) based in Trinidad, the retreat was well-received by members of the Board, who agreed that there is need to strengthen the governance structure of the Board and the ICAC.

The Board at its meeting on February 28 approved a proposal from Syntegra to undertake a corporate governance review consultancy project. This will involve a review of the ICAC Board and an evaluation of the Board's skills matrix as well as the existing governance systems to determine how to strengthen the Board's performance and ensure that the right skills, perspectives, processes, knowledge, and culture are present and maintained throughout the Board's regular renewal process. The consultancy will result in a roadmap for Corporate Governance reform and an improved Board that is aligned with international benchmarks and best practices. The consultants have already commenced work and a progress report will be provided at the ICAC Board Meeting in June in Trinidad.

Practice Monitoring

We commend the practice monitoring committee for a very efficient and transparent process, under the direction of Director Andrew Brathwaite, that culminated in the selection of the ACCA to be the provider of practice monitoring services to our members on our behalf from January 1, 2016. Earlier, an interim one year contract had been signed to facilitate all ICAC member bodies beginning practice monitoring reviews at the same time under this new contract. We look forward to the commencement of monitoring in the Bahamas and Belize, which have both undertaken preparatory work to facilitate the introduction of practice monitoring effective January 1, 2016.

Membership Initiatives

One of our mandates arising from our recognition by IFAC as an Acknowledged Accountancy Grouping is to seek to expand the membership of the ICAC. During this coming year, we expect to satisfy that requirement with the acceptance into membership of at least one new accountancy body. I am happy to report that following the ICAC Caribbean Conference held in Suriname in June last year, the Dutch Caribbean Association of Accountants (DCAA) expressed an interest in joining the ICAC. The ICAC Membership Committee is currently considering the application submitted by DCAA.

The ICAC has also received correspondence from the Association of Accounting Technicians (AAT) which has expressed an interest in affiliate membership within ICAC. AAT is a full member of IFAC, and was established in 1980 by the senior bodies in the UK, namely the Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountant of England and Wales (ICAEW), Chartered Institute of Public Finance Accountants (CIPFA), Chartered Institute of Management Accountants (CIMA) and the Institute of Chartered Accountants of Scotland (ICAS). The ICAC CEO and I met with the AAT Chief Executive, Mark Farrar on March 3 in New York during the IFAC Meetings to learn more about the organization and to discuss common interests between our respective organisations. The discussions were positive and we are happy to note that AAT has confirmed that representatives from that body will be attending the ICAC's 33rd Caribbean Conference of Accountants to be held in Trinidad in June. Discussions regarding AAT's membership in ICAC are ongoing.

The ICAC also met on March 27 with the CEO of the Cayman Island Society of Professional Accountants (CISPA) to discuss possible opportunities for both organizations to work together.

ICAC Annual Conference

As you are all aware, our 33rd Annual Caribbean Conference of Accountants is scheduled for June 25 to 27 in Port of Spain, Trinidad. It will be hosted by the Institute of Chartered Accountants of Trinidad & Tobago (ICATT), which deserves special commendation for not only staging the conference outside of the normal cycle, but also deferring its annual Accounting and Finance Conference that should have been held in October 2015 to assist in ensuring the financial success of our annual conference. This demonstration of the ICATT's commitment to ICAC must not be taken lightly and I am sure that I speak for all the members of the board when I express heartfelt thanks to ICATT President, Pria Narinesingh, the Council and members.

A very interesting series of presentations await you centred on the theme, **“Get Your Game On: Building and Innovating Caribbean Businesses”**, and I am sure that you will all be very satisfied with the calibre of the speakers who will lead discussions on this important theme.

I wish to thank all the sponsors who have already committed to support the conference. Without their contribution and that of other parties that are considering sponsorship, it would be extremely challenging for the ICATT to maintain the usual high standard of the conference. Let us not allow the hard work of the conference planning committee under the chairmanship of Director Anthony Pierre to go unrewarded. I therefore urge you to register online via the conference website at <http://2015conference.icac.org.jm/>. I look forward to welcoming you in large numbers to Port of Spain, Trinidad where we will do it **“Like ah boss”**.

Frank V. Myers
President, ICAC

ICAC Participates in IFAC Chief Executives' Forum and Board Meeting

The International Federation of Accountants (IFAC) hosted its annual Chief Executives' (CEs) Forum over the period March 2-3, 2015 in New York under the theme, **"Shaping A Future Ready IFAC."**

The annual forum which is in its 13th year, was attended by over 60 participants including Chief Executives of IFAC member bodies, regional organizations and acknowledged accountancy groupings, members of IFAC Planning and Finance Committee and Chairs of IFAC Committees. The ICAC was represented at the meeting by its CEO, Misha Lobban Clarke.

This year's forum focused on obtaining participants' input to assist the IFAC Board in the development of the Strategic Plan for 2016-2018. Participants also discussed the regulatory landscape, explored areas of keys focus for IFAC and provided input on macro trends affecting the environment in which the profession and IFAC operates.

Guest speaker at the forum was, Dr. James Canton, CEO and Chairman of the Institute for Global Futures. A global futurist, social scientist, author, and business

advisor, Dr. Canton shared his views on future trends that will shape global business. He stated that we are living in an era of accelerated, disruptive change - combining shifts in technology, population, and politics. He also described the marketplace of the future as innovation driven, always on, hypercompetitive, mobile, and global-connected.

IFAC's Board meeting followed the CEs Strategic Forum on March 5-6, 2015. The Board meeting was also structured to continue discussions aimed at developing IFAC's 2016-2018 Strategic Plan. ICAC President, Frank Myers, represented the ICAC at this meeting.

Both the Board and the Chief Executives discussed the Strategy Review Survey which sought to obtain the views of IFAC Members on: The mission, vision and comparative advantage of IFAC along with the importance of IFAC's existing activities as well as some suggested shifts in emphasis and priorities in light of emerging trends.

In Honour of International Women's Day - March 8, 2015

In recognition of International Women's Day celebrated globally on March 8, the ICAC takes the opportunity to salute its female past presidents - Angela Lee Loy, CA, FCCA and Joan (Betty) Brathwaite, FCA, FCCA.



Angela Lee Loy has the distinction of being elected the first female President of the regional accountancy body. She served as President of the ICAC for the period 2007-2009 and was a member of the ICAC Board from 2003 - 2010. She is also the first female President of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT).

Angela is the Chairman of Aegis Business Solutions Limited, one of the first companies in Trinidad and

Tobago to primarily focus on business outsourcing and advisory services to SME's and foreign investors. She is also the Chairman of Eve Anderson Recruitment Limited, Trinidad & Tobago's longest standing recruitment agency that has expanded into headhunting and human resource support services. She is currently the president of the Trinidad and Tobago Coalition of Services Industries (TTCSI). Her experience spans over forty years' in Auditing and Business Advisory Services with Aegis and PricewaterhouseCoopers (PwC).

In 2002, Angela was inducted into the International Association of Business Leaders and in 2004, she was selected as an honoured member of the Who's Who of Professionals in Trinidad & Tobago. In 2008 she received The Association of Chartered Certified Accountants (ACCA) Achievement Award for the Americas for her contribution to the accountancy profession and to business and society.

Angela has served as Chairman of Trinidad and Tobago's National AIDS Coordinating Committee (NACC) and is Chairman of several NGOs including Music Literacy Trust and The Social Justice Foundation. In addition, she is a Non-Executive Director on several Boards as well as on their Audit Committees, of which two of those companies are public companies. She is widely recognised for her wide-ranging professional achievements and continues to play an integral role in the development of the NGO sector.



Betty Brathwaite served as President of ICAC from June 2011 – June 2013. She is the second female to be elected President in the 26-year history of the ICAC. She has been playing a key role in the development of the regional accountancy body since she was first appointed to the Board in June 2001, and has chaired the

ICAC's Membership Committee, the Task Force with responsibility for the review and amendment of the ICAC's Articles of Association, and the ICAC's sub-committee appointed to formulate a Reciprocity Agreement to facilitate the free movement of accountancy professionals within the region.

She currently serves as an ex officio member of the ICAC Board. She is also a past President of the Institute of Chartered Accountants of Barbados (ICAB) and continues to serve as a Member of the

ICAB Council. She recently demitted her role as the Association of Certified Chartered Accountants (ACCA) International Assembly representative for Barbados and is herself a Fellow for the Association of Certified Chartered Accountants (FCCA). She has also served as Vice-President of the Barbados Coalition of Service Industries.

Betty is the Managing Partner with Deloitte & Touche, Barbados. She is Deloitte's first female Managing Partner within its Caribbean and Bermuda Cluster (CBC). She has been a partner with Deloitte since it was created in December 2004. In addition to her role as Managing Partner, she led the firm's audit practice but relinquished this role in September 2014. Prior to this, she also led the delivery of tax and corporate services to the firm's clients. She has served as the Director of Independence and Ethics for the firm and also maintains responsibility for information technology and brand compliance for the firm. She is duly credited for having led the Systems, Application and Products (SAP) implementation for the Firm.

Betty currently sits as a member of the Board of Directors of DCB Holdings Ltd, the entity which has oversight of Deloitte offices in the Caribbean and Bermuda (CBC) countries (Bahamas, Barbados, Bermuda, BVI, Cayman Islands and Trinidad & Tobago). She was a member of the Partners Advisory Group for the establishment of the inaugural Deloitte Americas Senior Managers School (SMS) and is part of the original faculty of the SMS.



In honor of International Women's Day, IFAC President, Olivia Kirtley (seated centre) was joined by the female leadership of IFAC and some of its member bodies who gathered for a photograph at the IFAC offices in New York in March. According to a post on IFAC's Facebook page, women lead approximately 28% of IFAC member bodies and associates as head of these organizations.

Also seated are ACCA CEO, Helen Brand (at left) and Rachel Grimes, IFAC Deputy President (at right). Standing at left (first row) is ICAC CEO, Misha Lobban Clarke.

ICAC President to Address 2015 CReCER Conference in Quito, Ecuador

ICAC President, Frank Myers, will be among the speakers at the 2015 CReCER (Accounting and Accountability for Regional Economic Growth) Conference to be held over the period May 5-8 in Quito, Ecuador. He will address the session on **“Proportionate Application of ISAs and ISQC1”** on May 7.

The 8th staging of the CReCER Conference themed, **“Preserving Economic Gains and Investing in the Future - Promoting Growth through Improved Financial Accountability,”** will focus on two cross-cutting areas: (i) the urgent need to address current professional accountancy capacity constraints, and (ii) the present opportunity to harness the benefits of structured partnerships. This year's event is being hosted by the Ecuadorian Ministry of Finance and the Supreme Audit Institution, the World Bank Group, the International Federation of Accountants, the Inter-American Development Bank, the Inter-American Accounting Association and the Global Public Policy Committee.*

The conference will feature a **Policymakers Forum** on May 5 - 6, 2015 for senior-level government officials and key representatives from the public

and private sectors, to be followed by a 2-day **Practitioners Summit** on May 6-8, 2015 that is open to the public and intended for accountants, auditors, and technicians. The forum addresses critical policy issues that impact the pace and sustainability of the transparency, governance, and accountability reform agenda in Latin American Countries by facilitating candid policy dialogue among the invited stakeholders and speakers. The summit will bring together accounting and auditing professionals interested in gaining knowledge and building capacity to effectively implement and comply with international accounting and auditing standards and government regulations in both the private and public sectors. It provides attendees with the opportunity to hear about the latest trends and technical updates from international and regional experts.

Information on registration and further details on CReCER 2015 is available at <http://crecer2015ecuador.org/>.

**The Global Public Policy Committee is the global forum of representatives from the six largest international accounting networks – BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG and PwC.*

Regional Events Highlights

Leadership Seminar Held in St Kitts

The Institute of Chartered Accountants of the Eastern Caribbean, St Kitts Branch in partnership with the ACCA hosted a professional networking event for its membership on February 4 at the St Kitts Marriott Resort. Themed, **“Effective leadership skills & governance”**, the workshop was facilitated by Dr. Lennox Sealy, who heads the consulting firm Lennox H. Sealy & Associates in Trinidad.

Over 40 accounting and business professionals obtained valuable training as it relates to leadership challenges in the financial services sector, governance strategy and management, corporate responsibility and financial stewardship and accountability.

ACCA and UWI Hold Talks On Leadership

On March 19 2015, ACCA partnered with UWI St. Augustine to host a panel discussion on Leadership. The event was attended by students from different faculties studying a range of subjects including Accounting, Business, Education and Public Administration. Speakers included Christine Sahadeo, Deputy Dean of the University; Darryl White, Managing Director of RBC Royal Bank (Trinidad and Tobago Ltd); David Lewis, Managing Director Label House and Brenda Lee Tang, Head of ACCA Caribbean. The presentations generated much discussion and included issues such as entrepreneurship, the ethical dilemma, repositioning economies through strategic leadership, primal leadership and emotional intelligence. This was the first partnership of many that will underpin ACCA's undergraduate programme with the University and which will be formalized by an MOU.

Over 700 Delegates to Gather in Trinidad for the 33rd ICAC Caribbean Conference

Approximately 700 accountants, auditors and finance professionals from the Caribbean, United Kingdom, United States and Canada will gather in Trinidad and Tobago for the ICAC's 33rd Annual Caribbean Conference to be held at the HYATT Regency Hotel & Conference Centre from June 25 - 27 2015. The conference will be hosted by the Institute of Chartered Accountants of Trinidad & Tobago (ICATT).

This year's theme: **Get Your Game On - Building and Sustaining Caribbean Businesses,** is a call to the region's professionals to ready themselves for the challenge of growing viable enterprises at a time when island economies struggle to emerge from the contagion of the 2008 financial collapse. While traditional businesses will remain bread and butter, quantum leaps can only be derived from

innovative, out of the box approaches that build on the unique competitive advantage of our island," states ICATT President, Pria Narinesingh, during the official media launch of the conference which was held on February 27, 2015 at the HYATT Regency Hotel.

ICAC President, Frank Myers, in his address at the launch stated, "still reeling from the effects of the global meltdown of some six years ago, our region is following the rest of the world in terms of its recovery. But this is the time for us to address the challenges that await us and how we should position ourselves to go forward into a world changed by that financial crisis. In this fast changing environment, it is essential that we are aware of new thinking and requirements.



Media Launch of 33rd ICAC Caribbean Conference:

Standing (L - R): Derek Mohammed, Lead Audit Partner, Deloitte; Misha Lobban Clarke, CEO, ICAC; Frank V. Myers, President ICAC; Anthony Pierre, Council Member, ICATT & Conference Chair; Kerry-Ann Chevalier, Assurance Director, PwC and Christopher Hornby, Audit & Tax Partner, KPMG.

Sitting (L - R): Brenda Lee Tang, Head of ACCA Caribbean; Pria Narinesingh, President ICATT & Assurance Partner, Ernst & Young; Nancy Foran, Vice President, CPA – Canada and Esther Le Gendre, GM, ICATT.

"The upside is that there is an opportunity for the profession to be part of the region's recovery efforts. The exclusion of chartered accountants from deliberations on regional economic issues has been a concern. Even now, when it is well-recognised that the private sector must be the engine of growth for our economies, chartered accountants do not seem to be an automatic go-to when these discussions arise. Yet we are the group of professionals that have the best understanding of commercial activity given our daily interaction with the private sector," the ICAC President added.

According to Conference Chair, Anthony Pierre, a Director of the ICAC and member of the ICATT Council, "the conference theme speaks to the need for Caribbean island states to innovate in the way we do business and conduct our economic and financial affairs as we surge to uniquely define who we are in a globalised world. How successful we are in this pilgrimage will depend to a large extent on the resolve of our captains of industry and commerce. As trusted professional advisers, accountants will find themselves playing a greater and non-traditional role in the new paradigm. We will need to innovate and re-think our service proposition to employers, clients and society at large."

The Caribbean Conference of Accountants, the premier annual event on the ICAC Calendar, will continue the trend of providing a forum for finance professionals and business leaders to examine and discuss changes in the global economy and the effects on the Caribbean along with recent developments in accounting standards and procedures and how these affect the profession.

Attending the official media launch of the conference were Platinum level conference sponsors - ACCA, Ernst and Young, Deloitte, KPMG, PwC - and Gold Sponsor, CPA-Canada. The sponsors were represented by Brenda Lee Tang - Head, ACCA Caribbean; Pria Narinesingh, Partner - Assurance Services, Ernst & Young; Derek Mohammed, Audit Partner - Deloitte; Christopher Hornby, Audit and Tax Partner, KPMG and Kerry-Ann Chevalier, Assurance Director, PwC.

Additional sponsors are: Grant Thornton (Platinum), KCL Capital Market Brokers Limited and PKF Chartered Accountants & Business Advisors (Bronze) and Aegis Business Solutions, American Institute of Certified Public Accountants (AICPA), Atlantic LNG Company of Trinidad and Tobago, Caribbean Airlines Limited and Massy United Insurance Limited (Other Sponsors).

33rd ICAC Caribbean Conference Information

CONFERENCE EVENTS SCHEDULE

Tuesday, June 23, 2015

ICAC/IFAC Regional PAO Meeting Hyatt Point Fortin Room

Wednesday, June 24, 2015

ICAC Board Meeting Hyatt Point Fortin Room

Thursday, June 25, 2015

Arrival & Registration of Delegates

ICAC AGM & Special Meeting Hyatt Ruby Room

ICAC Annual Taxation Seminar Hyatt Regency VI Ballroom

Welcome & Cocktail Reception Hyatt Lime Lounge

Friday, June 26, 2015

Conference Opening Ceremony Hyatt Regency Ballroom

Conference Sessions - Day 1 Hyatt Regency

President's Dinner Hyatt Regency Ballroom

Saturday, June 27, 2015

Conference Sessions - Day 2 Hyatt Regency Ballroom

Conference Closing Ceremony Hyatt Regency Ballroom

Farewell Party Cruise
The Harbourmaster
(Boarding at Hyatt Waterfront)

REGISTRATION FEES (incl. VAT):

US \$595 - Members*

US\$ 650 - Non Members

US\$ 575 - Group Rate**

US \$325 – Spouses

(Cost includes participation in all social events)

**Members include ICAC member bodies - (regional institutes), associates and affiliates (ACCA, AICPA, ICAEW, CPA-Canada).*

***Group rate applies to a minimum 5 persons from the same organization.*

To register, log on to

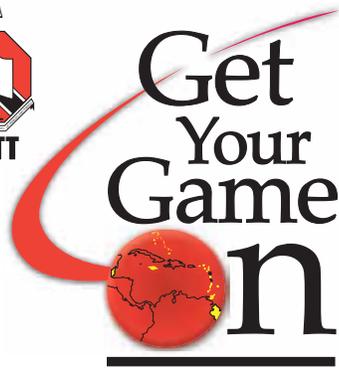
<http://2015conference.icac.org.jm>

Closing Date for Registration:

June 12, 2015

CONFERENCE HOTEL AND ACCOMMODATION

Accommodation for conference delegates is available at the Hyatt Regency Hotel and Radisson Trinidad. For reservation at the Hyatt Hotel visit: https://resweb.passkey.com/Resweb.do?mode=welcome_ei_new&eventID=13780698 and for Radisson Hotel visit www.radisson.com/icatt.



The Institute of Chartered Accountants of the Caribbean

33rd Annual Caribbean Conference of Accountants

Building and Innovating Caribbean Businesses

June 25th - 27, 2015

HYATT Regency Hotel & Conference Centre

CAL - OFFICIAL AIRLINE OF THE ICAC 33RD ANNUAL CARIBBEAN CONFERENCE

Sponsor, Caribbean Airlines Limited (CAL) is extending a **10% Discount** to all participants travelling to Trinidad during the period 20th – 30th June, 2015 for the ICAC 33rd Annual Caribbean Conference.

Delegates travelling from Miami, Fort Lauderdale, New York, Kingston, Barbados, St. Lucia, Grenada, St. Maarten, Guyana, Suriname, Bahamas and London can take advantage of the special rates. The account code assigned for the conference is **ICAC15** and only registered participants quoting the code are eligible for the **10% Discount**.

Please note that the discount will apply to G type fares and higher in economy class and C type fares and higher in Business Class. Discount will not apply to already discounted fares, which include fare categories X, U, S and Z.

Reservations can only be booked through the Caribbean Airlines reservation call center or a local ticket office where available. Contact CAL at:

- **London** + 44 870 774 7336 / + 44 845 362 4225
- **Jamaica** 1 888 359 2475 (Local) / 1 800 523 5585 (International)
- **Canada / North America / St. Maarten** 800 920 4225
- **Caribbean / Guyana** 800 744 2225
- **Suriname** 597 520034 / 520035

Visit the Conference Website: <http://2015conference.icac.org.jm>

Caribbean Airlines

the warmth of the islands



CAL - Official Airline of the ICAC 33rd Annual Caribbean Conference of Accountants

CARICOM Double Taxation in the Current Regional Economic Environment

The Institute of Chartered Accountants of the Caribbean will be hosting its first Taxation Seminar on Thursday, June 25, 2015 on the topic, "**CARICOM Double Taxation Agreement & Applicability in the Current Regional Economic Environment**," at the Hyatt Regency Hotel, Port of Spain, Trinidad. The seminar is being hosted by the ICAC Taxation Committee in conjunction with the 33rd ICAC Caribbean Conference of Accountants to be held over the period June 25-27, 2015 at the Hyatt Regency Hotel in Trinidad and Tobago.

The seminar will focus on:

- The CARICOM Double Taxation Agreement (CDTA)
 - Purpose and Objective
 - CDTA model vs other models
 - Overview of Selected Articles
- The administrative and regulatory perspective
- Some grey areas: A Legal Perspective on the CDTA
- Feedback on Concerns and Challenges (Branch profits, taxation at source re Capital exporting countries, Taxation at Source e.g. management fees with no alternative, Professional Fees, Head Office expenses allocated, Applicable withholding tax rate)

- Opportunities created? - Caribbean Business Sector Perspective
- Reports and Recommendations from Working Groups

Seminar speakers will include Tax experts from across the region, representatives from the CARICOM Secretariat and the Caribbean Business sector.

It is anticipated that the discussions emanating from the workshop will provide participants with a better understanding of the Tax Agreement, its aims and objectives and strengths and weaknesses as well as its applicability in the current economic environment within the region.

REGISTRATION FEE (VAT Incl.)

- Conference Participants - **US \$150**
- Members (Not attending conference) - **US \$190**
- Non-Members (Not attending conference) - **US \$210**

REGISTRATION DEADLINE: Friday, June 12, 2015

For additional information on the seminar visit:
<http://2015conference.icac.org.jm/>

A world-leading qualification.
Getting it right.



ICAEW promotes, develops and supports over 144,000 chartered accountants worldwide.



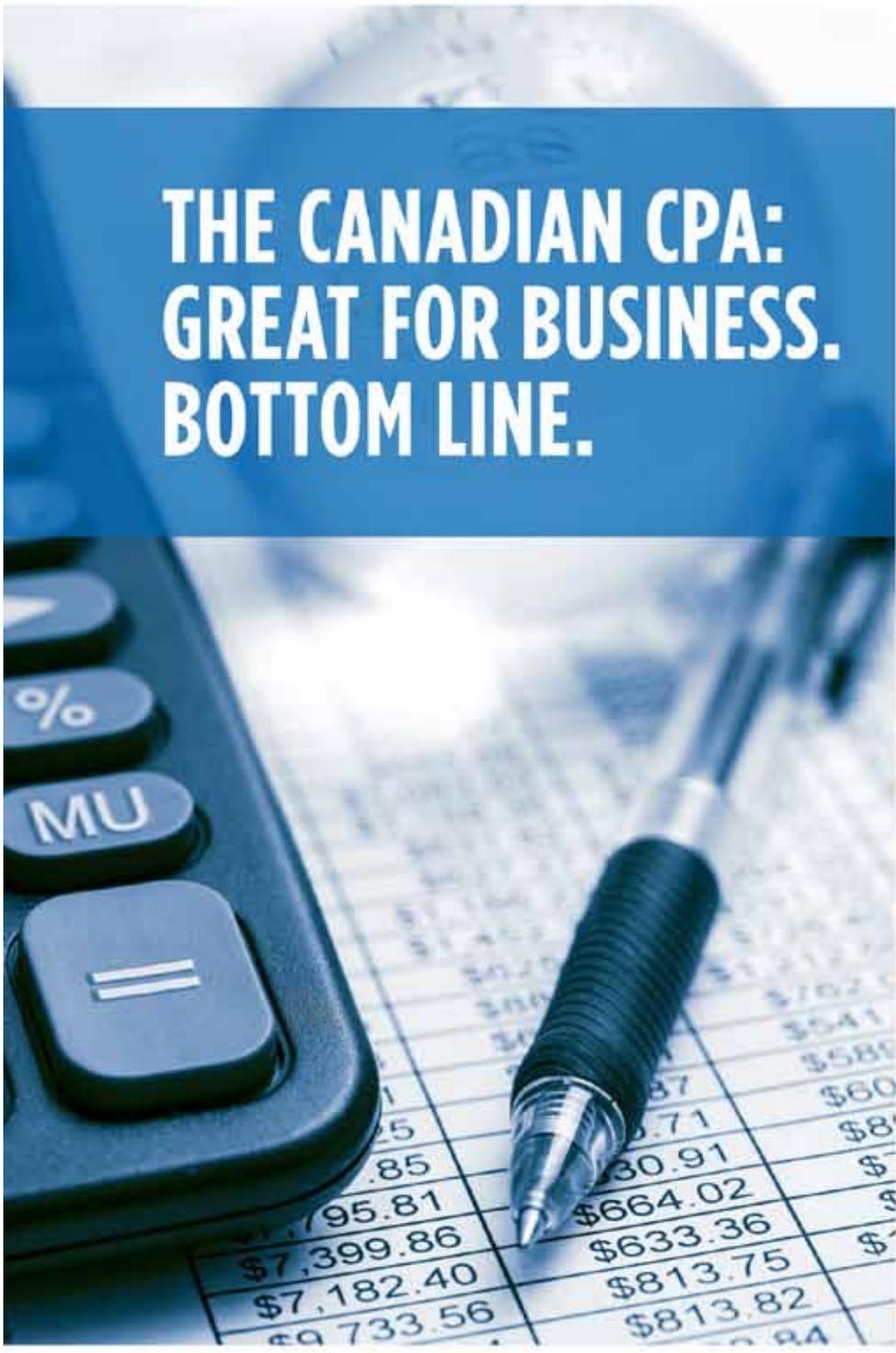
Think Ahead

ACCA

Build a better future

ACCA members are
underpinning economic
and business growth
the world over.

Think ahead at
accaglobal.com/Caribbean



THE CANADIAN CPA: GREAT FOR BUSINESS. BOTTOM LINE.

The Canadian Chartered Professional Accountant (CPA) designation is one of the most prestigious in the world, with over 190,000 members working at the very highest levels of business in all types of organizations around the globe.

The CPA certification program is designed to serve the needs of industry, public practice, non-profit and government alike. It meets or exceeds all global accounting requirements and sets the new standard for accounting.

When you hire a CPA, you can rest assured that you're bringing in a professional who can deliver the financial proficiency and strategic vision that will help your organization succeed, at home and abroad.

The Importance of Revising the International Education Standards



By Peter Wolnizer, Immediate Past Chair, International Accounting Education Standards Board

Recognizing the trend toward global convergence and the increasing mobility of professional accountants, the International Accounting Education Standards Board's™ (IAESB™) project to revise and redraft the suite of

eight International Education Standards™ (IESs™) will clarify the obligations of IFAC member bodies and other interested stakeholders involved with the education, development, and assessment of professional accountancy education.

Additionally, the suite of revised IESs is expected to contribute to other desirable outcomes, including the reduction in international differences in the requirements to qualify and work as a professional accountant; the facilitation of the global mobility of professional accountants; and the provision of international benchmarks against which IFAC member bodies can measure themselves.

The IESs improve the consistency and clarity by articulating the nature of professional competence in terms of technical competence, professional skills, and professional values, ethics, and attitudes. They delineate the competence areas required to perform a role as a professional accountant. In addition, they set the essential learning outcomes required to meet the public's expectations of the professional competence to be demonstrated by a professional accountant and audit engagement partner.

And, ultimately, the revised IESs aim to raise the level of confidence and trust of stakeholders in the work of professional accountants.

Initial Professional Development (IPD)

The revised IESs have benefited from a wide-ranging consultation that accords with rigorous due process, including oversight by the Public

Interest Oversight Board (PIOB). The revised IESs not only protect the public interest by setting entry requirements for professional accounting education programmes, but also elevate the standard required of professional accounting education programmes by delineating 18 competence areas and 82 learning outcomes required of the aspiring professional accountant. They go beyond knowledge of principles, standards, concepts, facts, and procedures; they require the integration and application of technical competence, professional skills; and professional values, ethics, and attitudes.

The IAESB's revision project has ensured that professional accounting education programmes will be in sync with cutting-edge advances in accounting education that are being incorporated into top-tier accounting programmes in universities across the USA, Europe, and Australia. In addition, the revised IESs set clear requirements for IFAC member bodies and other PAOs on entry to professional accounting education programmes (i.e., IES 1), content of professional accounting education (i.e., IESs 2, 3, & 4), practical experience (i.e., IES 5), and assessment (i.e., IES 6). These education standards lay the foundation for further learning and development in which professional accountants are required through continuing professional development (CPD) and one of the specializations of accountancy, auditing, to develop and maintain their professional competence.

Continuing Professional Development (CPD)

The revision project has also extended to the redrafting of IES 7 on CPD so as to improve its clarity. IES 7, *Continuing Professional Development (Redrafted)*, continues to require that all professional accountants undertake CPD, regardless of sector or size of the organization in which they work. CPD plays an important part in enabling professional accountants to develop and maintain a level of professional competence that is relevant to their role. All professional accountants have an obligation of due care to their clients,

employers and other relevant stakeholders – and are expected to demonstrate their ability to competently discharge this responsibility.

IES 7 also requires measuring CPD, which can be achieved by three alternative approaches: output-based (professional competence demonstrated by way of outcomes); input-based (professional competence established by the amount of learning activity); and a combination approach (professional competence achieved by combining elements of input- and output-based approaches). This type of requirement provides the member body with flexibility in measuring CPD activity.

In addition, IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)*, prescribes the professional competence that professional accountants are required to develop and maintain when performing the role of an engagement partner responsible for audits of financial statements. IES 8 is primarily aimed at IFAC member bodies, but recognizes the shared responsibilities of engagement partners, public accounting firms, and regulators as part of the system of quality control for engagement teams performing audits of financial statements. This standard will also be of interest to employers, regulators, government authorities, educational organizations, and any other stakeholders who support the learning and development of professional accountants.

The IAESB recognizes that continuing professional development develops and maintains competence of professional accountants performing the role of

engagement partner. Accordingly, the IAESB has specified learning outcomes that engagement partners must achieve to demonstrate competence in areas relating to technical competence, professional skills, and professional values, ethics, and attitudes.

As the career of an engagement partner progresses, practical experience also becomes increasingly important in maintaining and further developing the necessary depth and breadth of professional competence.

Supporting Adoption and Implementation

Following the approval of the revised IES 8, the IAESB will focus its work on supporting the adoption and implementation of the revised IESs.

In completing my term as IAESB Chair on December 31, 2014, I leave the Education Board to move ahead on the next three-year work programme, which combines completing the current projects and introducing new projects that will support the adoption and implementation of the IESs, and preparing to conduct a review of the impact of the revised IESs.

I am confident that new IAESB Chair, Chris Austin, will successfully lead the IAESB work programme, as it aims to accelerate and enhance the required capacity and capability of IFAC member bodies and other professional accountancy organizations to implement these revised IESs in an effective and efficient manner.

This article originally appeared on the IFAC Global Knowledge Gateway: www.ifac.org/Gateway. Visit the Gateway to find additional content on a variety of topics related to the accountancy profession.

Copyright January 2015 by the International Federation of Accountants (IFAC). All rights reserved. Used with permission of IFAC. Contact permissions@ifac.org for permission to reproduce, store, or transmit this document.

ICAC Affiliate News

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



Senior public servant becomes president of global accountancy body

Senior public servant, Northern Ireland's Director of Safer Communities, Anthony Harbinson, has been elected President of ACCA. Harbinson, who is responsible for the resourcing, policy and legislative framework for reducing offending, policing and community safety, was elected ACCA President for 2014 - 2015 at ACCA's annual general meeting on September 18, 2014.

ACCA launches new certificate in IPSAS

ACCA has launched a certificate in IPSAS to give finance professionals working in the sector, or wanting to work in the sector, stronger and more relevant financial reporting skills. The ACCA Cert IPSAS has been specifically developed for public sector organisations to train their staff so they can meet the challenges of implementing IPSAS - the global accruals-based accounting standards used for the preparation of general purpose financial statements by governments and other public sector entities.

ACCA and University of London launch Masters Programme

ACCA and the University of London have agreed to offer a ground-breaking Masters degree programme to be made available to ACCA students and members around the world. This marks the first time an accountancy body has joined with a university to enable students across the globe to gain a Masters' degree and a professional accountancy qualification at the same time.

Continuing financial disruption keeps expectations low in the Caribbean

Business confidence in the Caribbean fell to a multi-year low in the third quarter of 2014, according to the largest regular survey of finance professionals around the world. The Global Economic Conditions Survey (GECS) for the third quarter of 2014, carried out jointly by ACCA and IMA found that 50% of respondents

in the region reported a loss of confidence, up from 27% in the second quarter, with only 18% reporting confidence gains, down from 23% previously.

2024 holds environmental concerns for young accountants

Deterioration of natural resources, a global population explosion and financial market instability will be the main impacts on the global business environment in the next 10 years, says recently published research from ACCA. Conducted to mark the 10th anniversary of the Prince of Wales Accounting for Sustainability Project (A4S) and on behalf of the of A4S Project, ACCA surveyed more than 4,500 ACCA students who were asked their opinions as finance professionals of the future, about how global macro sustainability trends will impact businesses and the role of accountants in countering these pressures and challenges.

How to get an organisation's corporate culture right

A new report from ACCA and the Economic and Social Research Council (ESRC) seeks to describe the critical role that a boardroom plays in setting the ethical compass of its organisation. The findings assert that boards are critical in defining their company's culture, which can help to avoid the sort of dysfunctional behaviour that causes accidents, destroys values and creates financial and reputational loss. Called **Culture and Channelling Corporate Behaviour**, the report, which is based on a series of roundtable discussions and survey of ACCA members, advises that when assessing their organisation's culture, boards should ask themselves three fundamental questions, which are seen as basic good corporate governance:

- What are the goals and purposes of the organisation?
- What sort of behaviours does it wish to encourage and discourage?
- How is the tone at the top set out and conveyed through the organisation?

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



Five succession challenges for US CPA firms to tackle

About half of all U.S. CPA firms will likely lose at least one partner or principal to retirement in the next five years, the AICPA learned as part of a worldwide survey conducted in May 2014 by the Global Accounting Alliance (GAA), which is made up of 11 of the world's leading accounting institutes. As

U.S. firms look to fill the gaps retiring Baby Boomers are leaving, they must tackle five major challenges. Read more at: <http://www.journalofaccountancy.com/Issues/2014/Nov/GAA-succession-challenges.htm>

AICPA grows relationship with Colombian Institute

The AICPA has expanded its relationship with the Instituto Nacional de Contadores Públicos of Colombia. This comes as accountants in the South American nation prepare for a move to IFRS. Read more at: <http://www.aicpa.org/Press>

World Congress of Accountants

As the lead sponsor of the World Congress of Accountants 2014, the AICPA and CIMA launched a series of reports that explore some of the biggest issues facing businesses today. A description of and link to each report are below:

- **New ways of working: managing the open workforce:** Organizations are increasingly finding themselves managing an open workforce—one in which talent and resources are spread across a complex mix of in-house teams, freelancers, contractors and external business partners. Businesses globally must adapt to harness the opportunity and stay ahead—and finance will play a pivotal role in this transition. For the complete article visit: <http://www.cgma.org/Resources>

- **Integrated Thinking: The next step in Integrated Reporting:** Traditional Reporting has not kept pace with the seismic shifts across today's complex economic environment. CGMAs play a major role helping organizations implement <IR> and benefit from the competitive advantage that it can create. Read more at: <http://www.cgma.org/Resources>

- **Big data: readying business for the big data revolution:** The volume, variety and velocity of data available to businesses today is increasing at an incredible rate. Management accountants work with IT professionals, data scientists and business managers to ensure data is used to inform decisions, improve performance and help develop new strategies. Read this article at: <http://www.cgma.org/Resources>

- **Ethical Performance: Driving value from an ethical culture:** For businesses around the world, maintaining a constant focus on ethical performance is vital for success. CGMAs play a key role in supporting leadership and other colleagues in setting, communicating and embedding an ethical performance culture. Read more at: <http://www.cgma.org/Resources>

How to Build an Effective Audit Committee

Changing demands are being placed on the audit committee. A popular session at the World Congress of Accountants in Rome in November 2014 explored how to ensure committee members have the right blend of skills to effectively safeguard stakeholders. This article can be found at: <http://www.cgma.org/Magazine>

CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA



CPA Programme Delivery in the Caribbean

The new Canadian CPA certification programme has been designed to serve the needs of industry, public practice, not-for-profit organizations, and government alike. The programme meets or exceeds all international standards for education, assessment, and practical experience, and satisfies the requirements of the leading global accounting bodies, thus allowing for full global mobility.

The CPA certification process requires:

- Academic prerequisites, including an undergraduate degree and specific subject area coverage;
- Completion of the CPA Professional Education Programme (PEP), a nationally-developed, regionally delivered, graduate-level programme delivered part-time over two years;
- A period of qualifying, relevant, progressive, practical experience that is approved by the CPA profession; and
- Evaluations throughout, including a multi-day Common Final Examination (CFE).

The CPA Prerequisite Education Program (CPA PREP) is designed for students who are missing some or all of the CPA prerequisite courses that would otherwise have been available only through university (or equivalent). The programme is divided into fourteen modules, with students being required to complete only the modules they are missing. It's offered by distance-delivery, and includes videos and other electronic resources (quizzes, self-study problems, and reference materials), as well as a moderated student forum and a weekly live webinar tutorial.

The CPA Professional Education Programme (CPA PEP) is a 24-month, post-graduate level programme consisting of six modules – core and elective, regular evaluations, and a practical-experience requirement. The programme is offered through a mix of self-study, online and in-person sessions.

All legacy programmes have entered their final stage, with the Canadian CA, CGA and CMA programmes concluding by September 2015. CPA Canada has provided a transition path for all candidates who are unable to complete their studies by September 2015, with many students having already begun their bridging into the CPA programme(s). For details on

this, interested persons should consult their CA, CGA or CMA legacy office, or the CPA Canada website at www.cpacanada.ca/en/become-a-cpa.

Federal government red tape reduction applauded

Chartered Professional Accountants of Canada (CPA Canada) is encouraged by the federal government's latest update showing continued progress in the effort to reduce the red tape burden faced by Canadian business owners. The government's second Annual Scorecard Report outlines the reforms taken to confront red tape and allow business owners to spend more time focusing on strengthening and growing their operations.

The Canada Revenue Agency and CPA Canada have a framework agreement in place. Both organizations are working collectively on issues of mutual interest, including red tape reduction.

CPA Canada and its members: Helping Canadians improve financial literacy

In the latest CPA Canada Business Monitor (Q4 2014), a majority of business leaders surveyed in December 2014 expressed concern about Canadians' personal debt levels. The federal government shares the

sentiment that there is a pressing need for consumers to reduce debt. To help equip Canadians with the necessary knowledge to make responsible money decisions, the federal government appointed Jane Rooney as Canada's first financial literacy leader. The appointment took place in April 2014 and the position is tied to the Financial Consumer Agency of Canada (FCAC).

As trusted financial experts, CPAs are involved at many levels, providing Canadians with unbiased, objective financial advice. "As front line professionals who interact with Canadians directly, CPAs can play a big role by sharing programs and resources Canadians can use to improve money management skills," says Rooney.

Right now, there are thousands of professional accountants registered, trained and prepared to conduct free financial seminars in communities across the country through CPA Canada's Community Connect programme. Canada's accounting profession is playing an active role in the development and implementation of a national strategy for financial literacy.

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES



ICAEW International Accounting and Auditing

The ICAEW International Accounting & Auditing (IAA) is a new online service with resources to support national implementation of international standards on accounting, auditing and ethics. It enables professional accountancy bodies to develop local technical knowledge to be better positioned in their local regulatory market. www.icaew.com/iaa

UK is "global leader" in IFRS for SMEs

The UK has been hailed as a global and regional leader in developing and adapting IFRS for SMEs. The UK government had worked hard to consult SMEs properly before full implementation, making sure that SMEs would be able to understand the process when the time comes. For more visit: <http://economia.icaew.com/news/november-2014>

IFS green budget report

ICAEW has contributed research on the Whole-of-Government Accounts and written a balance-sheet analysis of the UK's public finances for the 2015 IFS Green Budget, widely recognised as the leading independent authority on key issues facing the Chancellor. Key issues include the evolution of the public finances and risks for the future; an analysis of what has been happening to earnings and

the labour market; tax and spending options; an economic outlook on public services. Read more at: <http://icaew.idlive.co.uk/One-news/News/ICAEW-sponsors-and-contributes-to-major-Green-Budget-report>

ICAEW draws up plans for assurance on bank capital

ICAEW is developing a framework for assurance on bank capital measures in response to increased concern over banks' capital positions. Iain Coke, head of ICAEW's financial services faculty, said the Institute is concerned that capital measures are not reliable enough, undermining trust in banks and the financial system. Read more at: <http://www.ion.icaew.com/MoorgatePlace/post/ICAEW-draws-up-plans-for-assurance-on-banks--capital>

Corporate Governance Codes

ICAEW's newest thought leadership publication, Dialogue in Corporate Governance presents five questions arising from changes in capital markets and how they affect the foundations of existing corporate governance frameworks. For more visit: <http://www.icaew.com/en/technical/corporate-governance/dialogue-in-corporate-governance/five-questions-new-challenges>

Global Accountancy Updates

IPSASB WELCOMES GOVERNANCE REVIEW GROUP RECOMMENDATIONS

The International Public Sector Accounting Standards Board (IPSASB) welcomes the IPSASB Governance Review Group's final recommendations on the future governance of the IPSASB. The recommendations include the establishment of a governance body—the Public Interest Committee—to ensure that the public interest is served by the IPSASB's standard-setting activities, as well as the establishment of an IPSASB Consultative Advisory Group.

The Review Group was formed to assess the IPSASB's governance arrangements and to make recommendations to strengthen these processes and structures. It is chaired by the International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD), and the World Bank. Members are representatives from the Financial Stability Board (FSB), International Organization of Securities Commissions (IOSCO), and International Organization of Supreme Audit Institutions (INTOSAI).

IAASB ISSUES FINAL STANDARDS TO IMPROVE AUDITOR'S REPORT

The International Auditing and Assurance Standards Board (IAASB) released its new and revised Auditor Reporting standards, designed to significantly enhance auditor's reports for investors and other users of financial statements.

The most notable enhancement is the new requirement for auditors of listed entities' financial statements to communicate "Key Audit Matters", that is, matters that the auditor views as most significant, with an explanation of how they were addressed in the audit. The IAASB has also taken steps to increase the auditor's focus on going concerns matters, including disclosures in the financial statements, and add more transparency in the auditor's report about the auditor's work.

Information about the enhancements to auditor reporting and the ISAs that are affected can be found at: www.ifac.org/publications-resources. The new and revised Auditor Reporting standards will be effective for audits of financial statements for periods ending on or after December 15, 2016.

IPSASB PUBLISHES STANDARD ON FIRST-TIME ADOPTION OF ACCRUAL BASIS IPSASs

The International Public Sector Accounting Standards Board (IPSASB) has published a new International

Public Sector Accounting Standard (IPSAS), *IPSAS 33, First-time Adoption of Accrual Basis IPSASs*. IPSAS 33 grants transitional exemptions to entities adopting accrual basis IPSASs for the first time, providing a major tool to help entities along their journey to implement IPSASs.

IPSAS 33 allows first-time adopters three years to recognize specified assets and liabilities. This provision allows sufficient time to develop reliable models for recognizing and measuring assets and liabilities during the transition period. This new standard addresses situations when reliable historical cost information about assets and liabilities is not available. It also addresses the presentation of comparative information in transitional IPSAS financial statements and an entity's first IPSAS-compliant financial statements.

IAASB'S REVISED STANDARD ISA 720 ENHANCES AUDITOR FOCUS ON ANNUAL REPORTS

The International Auditing and Assurance Standards Board (IAASB) released the International Standard on Auditing (ISA) 720 (Revised) on April 8, 2015. The revisions aim to clarify and increase the auditor's involvement with "other information"—defined in the standard as financial and non-financial information, other than the audited financial statements, that is included in the entities' annual reports.

The standard also includes new requirements related to auditor reporting on other information that complement the changes arising from the IAASB's new and revised Auditor Reporting standards, issued earlier this year. Concurrent with those standards, ISA 720 (Revised) will be effective for audits of financial statements for periods ending on or after December 15, 2016.

IPSASB PUBLISHES RECOMMENDED PRACTICE GUIDELINE ON REPORTING SERVICE PERFORMANCE INFORMATION

The International Public Sector Accounting Standards Board (IPSASB) has published Recommended Practice Guideline 3 (RPG 3), *Reporting Service Performance Information*. RPG 3 provides good practice guidelines on reporting service performance information. Development of this RPG reflects the IPSASB's commitment to addressing public sector-specific reporting issues, including those that relate to information additional to the financial statements.

Territorial Reports

BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



Accountants' Week

On November 9-15, 2014, the Bahamas Institute of Chartered Accountants (BICA) held its annual Accountants' Week, which began with a Sunday morning mass at St. Agnes Anglican Parish church. The seminars were formally opened by the Prime Minister of the Commonwealth of the Bahamas, Mr. Perry G. Christie on November 11. The event was a full day of VAT presentations from members of the Ministry of Finance's VAT Unit, including a presentation by the Financial Secretary of the Ministry of Finance, Mr. John Rolle. Presentation topics included Professional Services; Flat Rate and Cash Scheme; Education, Charities and Non-profits; Financial and Insurance Services; Retail and Wholesale; and Healthcare and Medical Services.

The theme for the seminar held on November 12, 2014 was **'Regulatory and Legislative Changes Impacting Accountants and The Community'**. Speakers included Mrs. Wendy Craigg, Governor of the Central Bank of the Bahamas, who presented on the New Credit Bureau; Members of the Constitutional Commission, who presented a Constitutional Reform Overview; Robert Sands, Senior Vice President of External Affairs at Baha Mar, who gave a Progress Report on the Baha Mar Development; and the Hon. Obediah Wilchcombe, Minister of Tourism, who presented an Overview of the Gaming Bill.

On November 13, the Technical Update was conducted by Chris Brundrett and Paul Griscom of KPMG. The last day of the seminars was held on November 14, and focused on Small and Medium Enterprises (SMEs). Speakers included the Hon. Michael Halkitis, Minister of State for Finance; Mrs. Arinthia Komolafe, Managing Director, the Bahamas Development Bank; Mr. Kendrick Christie, Partner, Grant Thornton; Mr. Peter Rutherford, Assistant General Manager, Bahamas Electricity Corporation; Mr. Lynden Maycock, Principal, Accounting Outsource Services Ltd.; Mr. Reece Chipman, Principal, SMS Chartered Accountants; and members of BICA's Small and Medium Practice (SMP) Committee. The week of events ended on Saturday, November 15, 2014 with a Fun Run/Walk/ Push.



Prime Minister Perry G. Christie speaks at the Opening Ceremony for Accountants' Week 2014

4th Annual Fraud, Ethics & Compliance Seminar

BICA partnered with The Association of Certified Fraud Examiners (ACFE) Bahamas Chapter to facilitate the 4th Annual Fraud, Ethics and Compliance Seminar, on December 11, 2014 at The British Colonial Hilton Hotel. The speakers were Mr. Ellison Greenslade, Commissioner of the Royal Bahamas Police Force; Mr. Pretino Albury, who presented on 'Business and Ethics- Forging a Bond'; Mr. Kendrick Christie, who addressed the topic, 'The Role of The Forensic Accountant'; Mr. Reno Miller, who spoke on 'The Impact of Cyber Crime on The Bahamas'; Ms. Jasmine Davis, who presented on 'Compliance and Penalty Considerations of VAT'; Mr. Gaylord Taylor, who explained the finer points of 'Conducting an Effective Interview during a Fraud Investigation'; and Mr. Edmund Rahming, who presented on 'Surviving Cross Examinations as a Forensic Accountant'.

Continuing Professional Development

On January 22, 2015, BICA held its first seminar for the year, under the theme: **"Progressive Changes Impacting Accountants and The Nation"**. The speakers at the seminar included Ms. LaToya Greene, who presented on 'The Bahamas Institute of Chartered Accountants Bill, 2014'; Dr. Nicola Virgill-Rolle, who addressed the topic, 'The Foreign Account Tax Compliance Agreement Bill, 2014'; Ms. Aliya Allen, who provided insights into 'The Future of Offshore Banking'; Mr. Lawrence Lewis, who spoke on 'Hotel and Gaming- Related Entities'; and Mr. Robert Pantzer and Ms. Samantha Rolle, who presented a National Development Plan.

The Institute held its second seminar for the calendar year on February 12, 2015 at The Melia Nassau Beach Hotel. The seminar focused on Value Added Tax (VAT) with presentations by Mr. John Rolle on Implementation Issues and Resolutions; Mrs. Jane Adams, on Pricing Impact and Promotional Adjustments, Contract Language and Tax Clauses; Mr. Timothy Adderley, who explained VAT Return Filing; and Mr. Tony Scriven, who presented on Customs Duties, Exemptions, Processing, and Foreign Invoices.

International Business and Finance Summit 2015

On February 5-8, 2015, The Bahamas Financial Services Board held its annual International Business and Finance Summit, under the theme **“Creating a New Legacy”**. The summit which was held at The Grand Lucayan Resort in Freeport, Grand Bahama, was attended by members of BICA's Executive Council, who were kept abreast of developments within the financial services industry.



Members of BICA's Executive Council at The IBFS Conference in Freeport, Grand Bahama.

Staff Training

Over the period February 25-26, 2015, Shavardo Thompson, CEO of BICA, attended training sessions at The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) in Port of Spain, Trinidad. While there, he learnt about a variety of topics, including External Relationship Management; Member Services; Image Management; Secretariat Management; and Corporate Social Responsibility.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS



Accountants Week

The Institute of Chartered Accountants of Barbados (ICAB) held its Accountant's Week, including its 40th Anniversary Celebrations, over the period November 2-8, 2014. The following is a summary of the activities:

- *Church Service*

The Church Service was held at the Church of Christ the King on November 2, 2014 and was attended by 25 members. ICAB donated \$500 towards the church's building fund.

- *Special Newspaper Feature*

A four-page feature was published in the Sunday Sun Newspaper on November 2, 2014. The content focused on the history of ICAB and issues facing the profession.

- *Press Conference*

A press conference was held on November 3, 2014 at ICAB's office. Representing ICAB were President Roger Arthur, Vice President Andrew Brathwaite and Past President David Simpson. The matters discussed were the 3rd quarter economic report of the Central Bank of Barbados; the results of an ICAB Economic Policy & Confidence Survey and ICAB's Annual Conference and 40th Anniversary Celebrations.

Public Forum

The ICAB annual public forum was held on November 4, 2014. It provided a valuable opportunity for members and the public to engage in discussion on

the important topic of tax reform. This was the first public discussion on the IMF tax reform proposals and was attended by an estimated 130 persons. There was extensive coverage by the news media thus allowing the wider public to benefit from the presentation and discussion.

ICAB Annual Conference 2014

The annual conference was held on November 7, 2014 at the Lloyd Erskine Sandiford Conference Centre under the theme, **“Celebrating our Past, Securing our Future: 40 years of ICAB Service to Barbados”**. It was attended by 287 delegates along with 14 presenters.

40th Anniversary Awards Reception

Life Memberships were approved by the Council to be presented to Presidents of ICAB during its first decade and a former President of the Barbados Association of Professional Accountants who was instrumental in the formation of ICAB. The recipients were:

- Owen Douglas
- Ken Hewitt, CBE - 1974-1976
- David Shorey - 1977-1979
- Harry Tryhane - 1979-1981
- Patrick Toppin - 1981-1983 and 1990-1993
- Joyce Dear - 1983-1985

Special Awards were also presented to ICAB members. The event was attended by an estimated 150 persons.

Policy/Advocacy

Sub-committee of Social Partners

ICAB attended the Sub-committee of Social Partners meetings on October 31, 2014 and January 30, 2015. The main agenda items were Update on the economy – Central Bank of Barbados; Private Sector Growth Strategies; Update on the Ebola Virus Disease – Ministry of Health and Drafting of Protocol Seven of the Social Partnership

Government Financial Statement & Budgetary Proposals (Budget)

At the invitation of the Ministry of Finance, ICAB met with Hon. Christopher Sinckler MP, Minister of Finance to make recommendations for the 2014 Budget. A formal submission was made to the Ministry of Finance which included comments on the IMF Tax Reform Report.

The Minister of Finance presented a Ministerial Statement in Parliament on December 16, 2014 and announced that the expected Government Financial Statement & Budgetary Proposals would be deferred until after March 2015. The Ministerial Statement provided a useful status report on the implementation and impact of policies previously presented. It was also an indication that the major policy changes under consideration, such as comprehensive tax reform and reforms in state owned enterprises, have been deferred until the Budget in 2015. ICAB issued a press release outlining its comments on the ministerial Statement. Additionally, ICAB's Vice President participated in a live radio discussion (along with other private sector leaders).

Meeting with IMF

During his courtesy visit to the Caribbean region on November 20, 2014, ICAB joined with other member associations of the Barbados Private Sector Association to meet with Mr. Serge Dupont, the newly-appointed IMF Executive Director for Canada, Ireland and 10 Caribbean countries, including Barbados. The meeting focused on an exchange of views concerning the Barbados economy.

Barbados Country Strategy

On October 17, 2014, ICAB met with Ian Durant, Deputy Director of Economics at the Caribbean Development Bank. The CDB is preparing a new Country Strategy for Barbados and requested ICAB's input on the institutional and regulatory impediments to doing business in Barbados and governance issues in the public sector.

Taxation

The Taxation Committee met with the Revenue Commissioner and senior management of the

newly formed Barbados Revenue Authority (BRA) to discuss an update on the first six months of BRA operations, issues and challenges faced by members in doing business with the BRA; how ICAB can assist the BRA and future initiatives.

The Tax Committee also convened a meeting of tax experts and private sector leaders to review the recently released report by IMF Tax Consultants which contained wide ranging recommendations for reform of the Barbados tax system. The meeting was held on October 31, 2014.

ICAB Strategic Plan 2015 - 2018

At its January 2015 meeting, Council approved the ICAB Strategic Plan and the Action Plan for the period 2015 – 2018. The strategic plan presents ICAB's vision, mission, strategic objectives, key goals, action programmes and a strategy implementation map.

Communication with Members

ICAB's goal of keeping members informed of its work on their behalf, was given a boost with the circulation of the Council Brief. This one page bulletin is circulated to members after each Council meeting. The first issue was emailed in October to provide insight for members on the work of Council and its committees. This, along with the Quarterly publication of the newsletter (ICAB Chronicle) and the website, will serve to strengthen ICAB's communication with members.

ICAB also strengthened its social media presence by creating a Facebook Page and a Twitter feed. The ICAB Facebook group continues to function as an effective discussion forum for members.

Continuing Professional Development

During the period November 2014 – January 2015, the following CPD activities were undertaken:

1. A public forum on the topic, **"Reform of the Barbados Tax System – What is the IMF telling us, What should we do?"** was held on November 4, 2014 at the Savannah Hotel.
2. On November 7, 2014, ICAB's Annual Conference was held at the Lloyd Erskine Sandiford Centre under the theme, **"Celebrating our Past, Securing our Future – 40 years of ICAB's service to Barbados"**.
3. A breakfast seminar on, **"Ethics and the Management of Company Assets"**, was held at the Hilton on November 20, 2014.
4. On December 04, 2014, a free members' seminar was held on the topic, **"Barbados Real Estate Outlook 2015"** at the Radisson Hotel.

5. A seminar was held at the Hilton Hotel on the topic **"IFRS 15"** on December 08, 2014.

6. A seminar on **"Journeying into the 4th Estate"** was held at the Courtyard Marriott on December 16, 2014.

Presentation of Certificates

A ceremony was held at Radisson Hotel on December 04, 2014 at which certificates were presented to 23 new members, 3 practising

members and 27 fellowships. The ceremony was followed by the annual Christmas Cocktail Reception which was attended by 120 members.

National Careers Showcase

The Student & Members Services Committee promoted ICAB and the accounting profession at the National Careers Showcase at the UWI Cave Hill Campus on January 15- 16, 2015.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BELIZE



Institutional Strengthening

The Institute of Chartered Accountants of Belize (ICA-Belize) continues to pursue updates of its Bye-Laws, Continued Professional Development Guidelines and Strategic Plan for implementation in May 2015. The updates are collaborative efforts by sub-committees and the executive committee aimed at strengthening the Institute practices.

Practice Monitoring

Practice monitoring education is ongoing with the anticipation for the commencement of practice monitoring in 2016.

Continuing Professional Development

The CPD Committee of ICA-Belize accredited two seminars: FACTA and Anti-money Laundering Seminar hosted by the Belize International Financial Services Association on February 19, 2015 and Fraud and Ethics in Business Seminar organized by the Belize Chamber of Commerce held on February 25, 2015. The accreditation will allow members to earn CPD credits for attending these industry specific topics. ICA-Belize is developing linkages with the business sector and related organizations for the purpose of arranging joint seminars and other CPD training opportunities for members.

ICAC 2016 Conference

The Conference Planning Committee was reactivated by ICA-Belize Council on November 25, 2014. The Conference Chairperson, Ms. Shawn Mahler has contacted the Event Organizer who assisted with the planning of the 2005 ICAC Conference. A meeting with the conference planning committee was held in February 2015 and the promotional launch of the 2016 conference will take place at the 33rd ICAC Caribbean Conference in Trinidad in June 2015.

Anniversary Events

ICA-Belize observed its 30th anniversary on November 1, 2014. A luncheon was held on December 12, 2014 at The Smokey Mermaid Restaurant in Belize City. Mr. Clinton Castillo, one of ICA-Belize's founding members and a retiree, gave the opening address covering the foundation and objectives of the Institute and the importance of the Institute moving forward. The event was well attended by retired members, general members and student members.

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA



Joint Workshop

A workshop on "International Financial Reporting Standards and International Standards on Auditing was jointly hosted by ACCA/ICAC /ICAG on December 1-2, 2014. The presenter was Graham Fairclough, FCA, FCCA, who was very competent updating participant on the selected IFRS and ISA topics.

Practice Monitoring

The final visits by ACCA of the six year audit monitoring programme (2009 – 2014) concluded in the final quarter of 2014 in Guyana.

Guyana completed this first programme with a

satisfactory outcome rating of 75%. A one-year extension to the programme has been signed with ACCA pending the outcome of a tender process for audit monitoring services affective January1, 2016.

Students' Recognition Ceremony

ICAG hosted its Students' Recognition Ceremony at the Regency Suites on November 22, 2014 for those who successfully completed the Certified Accounting Technician (CAT) and Association of Chartered Certified Accountants (ACCA) examinations. The ceremony hosted students from the last four examination sessions: December 2012, June 2013, December 2013 and June 2014.

Certificates were presented to each graduate and those who attained special awards. The top achievers from each of the sittings were:

Top Affiliate (each session):

- December 2012: Michael Partab
- June 2013: Ashme Devi Singh
- December 2013: Rajiv Pravindra Nandalal
- June 2014: Amanda Nanda Basdeo

Top Caribbean Affiliates (Best Overall Performance)

- December 2012: Michael Partab
- December 2013: Rajiv Pravindra Nandalal

High Achievers (ACCA students who achieved the highest score in the Caribbean for individual papers):

- December 2012: Anil Madan Shivjatan (ACCA Paper P7)
- June 2013: Rajiv Pravindra Nandalal (ACCA Paper P2)
- December 2013: Deopaul Ram (ACCA Paper F4)
Raon Motilall (ACCA Paper F6)
Johathan Ramraj (ACCA Paper P3)
Amanda Nanda Basdeo (ACCA Paper P7)
- June 2014: Raon Motilall (ACCA Paper F9)

INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA



Continuing Professional Development

The third in a series of three joint workshops hosted by the Institute of Chartered Accountants of Jamaica (ICAJ) and the Public Accountancy Board (PAB) on Improving Compliance with International Standards on Auditing was held on November 22, 2014 with approximately 90 participants.

A seminar on Forensic Accounting was held on December 13, 2014. Fifty three persons attended.

2014 ICAJ Distinguished Member Award

The 2014 ICAJ Distinguished Member Award was presented to Mr. Eric Crawford, ICAJ Past President, at the Annual Awards Banquet on Thursday, December 4, 2014, at the Jamaica Pegasus Hotel in Kingston, in recognition of his outstanding contribution to the Institute and to the development of the Accountancy profession.



Mr. Eric A. Crawford (left) receives the 2014 ICAJ Distinguished Member Award from Mr. Dennis Chung, President of the Institute of Chartered Accountants of Jamaica (ICAJ)

ICAJ's 50th Anniversary

ICAJ's 50th Anniversary Celebrations were launched at the Institute's Annual Awards Banquet, showcasing 50 golden years of achievement under the theme: **'ICAJ 50: Building on Our Gains ... Charting Our Future'**. This milestone marks five

decades of advocating for the advancement of the Accountancy profession in Jamaica and provides the opportunity for ICAJ to reflect on its accomplishments, acknowledge those who have made them possible and share its plans for future successes.

The celebrations began with church services in Kingston on January 18, 2015 at the Boulevard Baptist Church; in Montego Bay on January 25, 2015 at the Blessed Sacrament Cathedral and in Mandeville on January 31, 2015 at the Mandeville Seventh Day Adventist Church.



Cutting the ICAJ's 50th Anniversary cake are (left to right) Dennis Chung, ICAJ President; Patricia Hayle, Past President and the Institute's first female President; Denis Goldson, Founding Member; and Philmore Ogle, Founding Member and Past President. The occasion was the ICAJ's 50th Anniversary Brunch which was held at the ICAJ Secretariat following a Thanksgiving Service at the Boulevard Baptist Church on January 18, the actual birthday of the ICAJ. ICAJ was constituted on January 18, 1965.

Media Briefing

A Media Briefing was held on February 9, 2015 at the ICAJ Secretariat to promote the ICAJ and its 50th Anniversary events. Mr. William Mahfood, President, Private Sector Organisation of Jamaica addressed the event.

ICAC Regional Publicity Committee

The ICAC, through its Regional Publicity Committee, has established the Lifetime Achievement Award

to recognize members of the ICAC who have contributed significantly to the development and prestige of the Accountancy profession within their respective territories and regionally. The Award is to be presented at the ICAC annual conference in June each year as part of increasing ICAC's visibility and enhancing the profile of the regional Accountancy profession. Nomination forms were circulated to regional institutes in December inviting nominations for the award.

INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO



New Rules and Regulations

The Council has been holding extensive meetings and consultations to develop revisions to ICATT's Rules and Regulations. The Rules were last revised in 1973. Council believes that the revisions are long overdue to facilitate a modern approach to the management of the business of the Institute.

ICATT's Council has agreed to recommend approval of an increase in the membership fees in 2016. The increase was proposed in light of increases in the cost to provide services by the Secretariat.

Membership

As at December 31 2014, ICATT's total membership stood at 1,326. There was an increase of 130 new members. During 2014, the Institute undertook a drive to boost our membership and to revise its application process to facilitate the approval of membership within a shorter timeframe.

Students

ICATT, in partnership with ACCA, hosted an annual Recognition Ceremony in November 2014 to honour the successful candidates of the December 2013 and June 2014 sitting. From the December 2013 sitting 55 students successfully completed the ACCA Professional examination and nine students completed the CAT examination. Of the students who sat the examination in June 2014, 14 students were successful in the CAT examination and 54 successfully completed the ACCA Professional examination.

The total number of students registered with ICATT as at October 31, 2014 was 5,265. A total of 3,882 students were registered to pursue the Professional ACCA programme and 1,382 were registered to pursue the Foundations in Accountancy.

Continuing Professional Development

In October 2014, ICATT hosted a seminar entitled, **'Becoming Audit Ready'** which focused on Credit Unions and their preparation for audit exercises. The seminars were held in both Trinidad and Tobago.

In November 2014, 55 members attended a seminar on Corporate Governance mounted with the support of the Corporate Governance Institute.

Professional Development Clubs

Members and students continue to benefit from participating in the ICAJ Toastmasters and Writers Clubs which are helping them to improve their presentation, leadership and writing skills. Among the activities held were workshops, Voice and Speech Training hosted by the Toastmasters Club on October 30, 2014. The Writer's Club is planning to publish an e-book of articles for ICAJ's 50th Anniversary celebrations.

ICATT, in collaboration with Pricewaterhouse Coopers, hosted a Seminar on FATCA at the Hotel Normandie in November 2015. The seminar was facilitated by PwC's Zia Paton, FCCA, and a director in the Advisory Department of the company. Also presenting was Derren Joseph, an Enrolled Agent (EA) admitted to practice before the IRS and an associate member of the American Institute of CPAs.

Stakeholder Relations

In January 2015, the Trinidad and Tobago IFC (TTIFC) and ICATT entered into a Memorandum of Understanding (MoU). The agreement aims to facilitate a more collaborative approach between the two organizations in the promotion of career advancement opportunities for local professionals in the finance and accounting sector. For the last two years, the TTIFC has been systematically positioning Trinidad and Tobago as the region's premier near shore destination for finance and accounting Business Process Outsourcing (BPO) to the world's leading BPO firms. TTIFC has been promoting to local professionals the brand new careers that will become available once the BPO firms begin operations. The MoU will support the development of a scalable industry to ensure the continued flow of skilled workers into the finance and accounting BPO space. It is also expected to enhance the employment of trained professionals and complement ICATT's service delivery to its membership of professionals and students of accounting. TTIFC and ICATT will be working together to promote public awareness on the blossoming finance and accounting industry.

Members' Support Initiative

Sixth Form Students of the Diego Martin Central Secondary School writing CAPE Examinations this year are planning to take a close look at the impact of accounting standards on the profession in preparation for the writing of their School-Based Assessment (SBA). In January, the students met with a team of young accountants of KPMG at the Head Office of ICATT for a presentation on International Financial Reporting Standards (IFRS) and the International Auditing Standards (ISA) which provide a framework for the preparation of financial statements and audit reports.



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF THE CARIBBEAN**