



# **Institute of Chartered Accountants of the Caribbean**

## ***A Regional Perspective***

*Misha Lobban Clarke, CEO - ICAC*  
*PAO Capacity Development Workshop*  
*April 13, 2016, Nassau, Bahamas*

# The Caribbean Community

*"A rich melting pot / archipelago spanning 14 member states from Jamaica in the north to Guyana in south, 5 associate members including Haiti and 8 observer territories including Venezuela, Mexico and Colombia."*



# Institute of Chartered Accountants of the Caribbean

## *Who Are We?*



- Recognized Accountancy Grouping for the Profession in the Caribbean
- Membership comprising 7 national accountancy bodies, 1 associate member and a network of approximately 3,700 accounting professionals across the Region.
- Global affiliates including ACCA, AICPA, CPA & ICAEW

# Institute of Chartered Accountants of the Caribbean

## *Regional Mandate/Key Objectives*



### International Standards & Best Practices

- Promoting the Adoption & Implementation of IPSAS in the region (IFAC SMO 5)
- Implementation of a regional practice monitoring program (IFAC's SMO 1 – Quality Assurance)
- Facilitating technical/CPD training seminars (IFAC SMO 2/IAESB IES7)

### Capacity Building / Member Support

- Increasing revenue and funding opportunities for ICAC's sustainability
- Broadening membership of the ICAC
- Developing as a technical resource centre
- Partnering with member bodies on initiatives (CPD)

### Thought Leadership & Advocacy

- Increasing the role and contribution of the ICAC regionally/internationally
- Being the Voice of the Profession in the region
- Forging strategic partnerships with key regional and international organizations

# International Standards & Best Practices: *Successes*



- ❑ Completion of first 6 years of Practice Reviews under a Regional Monitoring Programme & Execution of new Practice Monitoring Contracts effective January 2016.
- ❑ Launch of the PFM Conference in The Bahamas – as part of a Caribbean led initiative of the ICAC to promote the Adoption & Implementation of IPSAS throughout the Caribbean (IFAC SMO 5)
- ❑ Formal Endorsement by ICAC of the adoption of International Standards by member bodies in the region (June 2012).

# Capacity Building/Member Support: *Successes*



- ❑ Hosts at least 3 technical/CPD training seminars jointly with member bodies and affiliates (in fulfillment of IES 7 (SMO 2)).
- ❑ Continuous growth and expansion of ICAC's signature event – it's Annual Regional Conference
- ❑ Member Body Support (eg. ICATT's mentorship of Associate Member – SUVA)

# Thought Leadership/ Advocacy: *Successes*



- ❑ Collaboration with the World Bank in the formulation of a regional report: Strengthening financial reporting regimes and the accountancy profession and practices in the Caribbean;
- ❑ Active Representation on regional bodies (CCJ Board of Trustees, Caribbean Actuarial Association Advisory Council)
- ❑ Hosting a Regional PAO Consultative Forum jointly with IFAC annually

# Institute of Chartered Accountants of the Caribbean

## *Challenges in Achieving Regional Mandate*



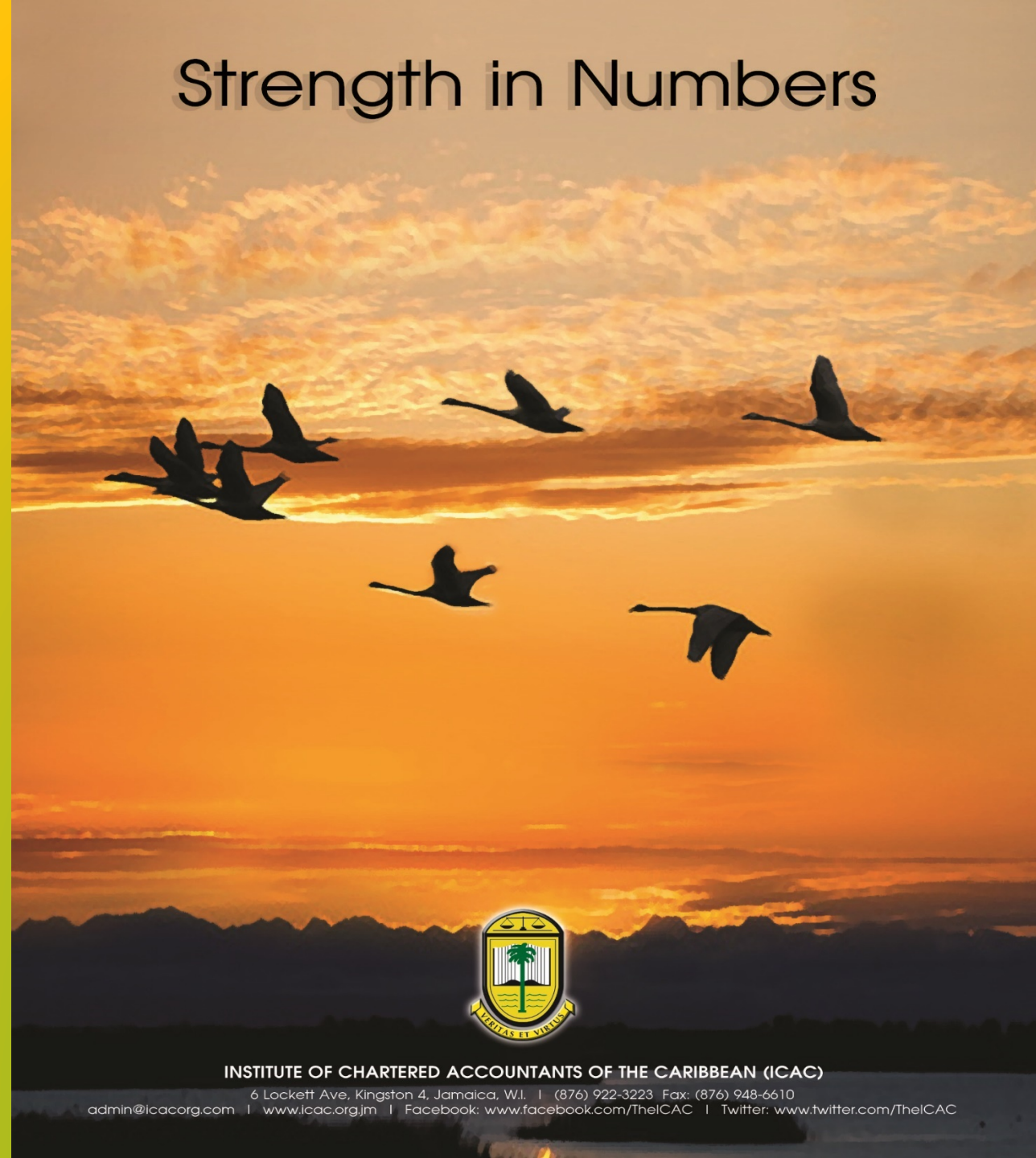
- Competing priorities between the regional and local PAOs agendas
- Insufficient buy-in at CARICOM / Government level to create an enabling legislative environment (i.e. IPSAS Adoption and Implementation may require legislative changes across the region/ Practice Rights across the Region)
- Lack of adequate funding to build capacity and strengthen the ICAC to assist with the development of PAOs in the Caribbean.
- An under-staffed and under-resourced secretariat
- The lack of Regional Technical support continues to be a challenge in supporting the strengthening of financial reporting in the region.
- The fact that the region is not homogenous (in its economic, social and institutional development) means that solutions to problems often have to be implemented in staggered way.
- Successes are therefore harder to measure and achieve.



# Conclusion:

- *Like the flock of migratory birds flying in harmony in order to travel extraordinarily long distances, we need to recommit ourselves to work together to build the accountancy profession in the region - CREATING SYNERGIES – where the whole is greater than the sum of the individual parts.*
- *There is strength in numbers.*

## Strength in Numbers



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN (ICAC)

6 Lockett Ave, Kingston 4, Jamaica, W.I. | (876) 922-3223 Fax: (876) 948-6610  
admin@icac.org.jm | www.icac.org.jm | Facebook: www.facebook.com/TheICAC | Twitter: www.twitter.com/TheICAC