



INSTITUTE OF CHARTERED ACCOUNTANTS OF CARIBBEAN (ICAC)

PRESS RELEASE

THE ICAC ELECTS A NEW BOARD OF DIRECTORS

August 2019

The Institute of Chartered Accountants of the Caribbean wishes to announce the election of its Board of Directors for the upcoming term 2019 to 2021.

Mr. Khalil Alli, Director from Guyana, has been elected as the President while Mr. David Simpson, Director from Barbados, has been elected as the Vice-president. The other Directors for the 2019 - 2021 term are:

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| ▪ Gowon Bowe | The Bahamas |
| ▪ Claude Burrell | Belize |
| ▪ Andrea St. Rose | Eastern Caribbean |
| ▪ Raymond Campbell | Jamaica |
| ▪ Michael Lutchman | Suriname |
| ▪ Denise Chinpire O'Reilly | Trinidad and Tobago |



Mr. Alli joined the ICAC Board as the Director for Guyana in 2011 and served as its Secretary over the years 2013 to 2017 and then Vice President from 2017 to 2019. He is a member of the Council of the Institute of Chartered Accountants of Guyana and served as its President from 2008 to 2011. Mr. Alli is a Fellow of the Institute of Chartered Accountants in England and Wales and is a Partner with a public accountancy practice in Guyana.



Mr. Simpson served as President of the Institute of Chartered Accountants of Barbados (ICAB) from 2012-2014 and was a member of its council from 2005 to 2017. He joined the board of the ICAC in June 2015 and served as Treasurer from 2015 to 2019. Mr. Simpson is a Fellow of ICAB and the Association of Chartered Certified Accountants (ACCA). David currently provides accounting and other financial management advisory services to small and medium sized enterprises.

Mr. Alli replaces Mr. Anthony Pierre – former Director from Trinidad and Tobago – as President. Mr. Pierre was pivotal in shaping a vision for the ICAC and we thank him for his invaluable contribution to its evolution.

In his inaugural speech at the recently concluded Caribbean Conference of Accountants held at the Pegasus Hotel in Jamaica, Mr. Alli noted:

***“Formed as a forum for the advancement of the profession in the region, the role of, and the need for, an ICAC has grown over time, in direct relation to the promulgation of legislation and international rules, regulations and norms applicable to our profession. With 8 member bodies representing just over 4000 members, we have asserted the position of the ICAC such that we are officially recognized as a regional body by the International Federation of Accountants, the World Bank and the other similar international bodies.*”**

***As a Board, we have been working assiduously to keep the organization effective and capable of fulfilling this increasingly important role. In the last year, the Board successfully completed an upgrading of the ICAC’s governance structure, drawing on best practices of similar regional groupings across the world while preserving the features of mutual co-operation and benefit that underpinned our initial formation.*”**

We have, in the last year, also concluded our Strategic Plan for the period 2019 to 2021. Together, the completed Governance Review and the Strategic Plan, will ensure a more focused use of our energies on objectives that are important to our members.”

Some of the present priorities for ICAC, as set out by Mr. Alli, include:

PAO Development

***“The ICAC will also continue to work closely with member bodies to develop common strategies to improve on their oversight role of the profession. The ICAC has been highly successful in coordinating and negotiating a common approach to practice monitoring, a key facet of an effective quality assurance program.*”**

Presently, the ICAC is focused on the Investigation and Disciplinary processes of member bodies. In September 2018, the chairpersons of Investigation and Disciplinary committees from across member bodies benefitted from the insights of senior personnel from ACCA of the United Kingdom. It was evident from that interaction that improvements are necessary in members’ rules and processes. The ICAC will advance this initiative and facilitate further opportunities to assist members’ efforts in this regard.”

Public Financial Management

***“In many of our economies, government spending continues to be a significant contributor to GDP. Despite this, most of our governments continue to apply cash accounting instead of accrual-based accounting. Many of our governments have committed to the adoption of International Public Sector Accounting Standards but full and effective adoption has been slow. In 2017, the*”**

ICAC collaborated with the IFAC, with support from CPA Canada, to initiate the sensitization of senior government functionaries from across the region on the process and benefits of transitioning to IPSAS as the basis of public sector financial reporting. We will continue our efforts in this regard, complementing those of our member bodies that have already initiated actions in this direction.”

Representation of the Regional Profession

“As the standardization of rules and regulations becomes embedded across the region, it is clear that we must have a voice in the crafting of these standards and in the direction of the global profession. Once thought to be impossible, the region has now seen that representation on the international governance and standard-setting bodies is certainly within our reach. The service of Pamela Munroe Ellis and Lisa Padmore on the IFAC Board, and Andrew Braithwaite on the SMP Committee of IFAC is clear evidence of this. The ICAC will more actively pursue regional candidates for openings on these international bodies.”

Technical Matters

“The ICAC will continue to focus on areas of common challenge for professionals across the region, serving as a conduit for high-quality resources from outside the region. One identified challenge on the horizon is the introduction of IFRS 17 on Insurance Contracts, which is set to overshadow IFRS 9 in terms of complexity. As Caribbean insurers and actuaries are turning their attention to this new standard, there will be need for guidance on its implementation and application.”

The ICAC’s 38th Caribbean Conference of Accountants will be held from June 24-26 2020, at the Hilton, Miami Airport, Blue Lagoon.

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ABOUT THE ICAC

The Institute of Chartered Accountants of the Caribbean was formally established under the Laws of Jamaica and incorporated as a company in October 1988, bringing together Accountants across the Caribbean.

*In 2006, the ICAC was recognised by The International Federation of Accountants, (IFAC), based in New York, as an “Acknowledged Regional Grouping” of accountancy bodies, a designation held by only three other regional groupings in the world. Our flagship event continues to be the **Caribbean Conference of Accountants**, held in June annually.*

Since its establishment, the Institute of Chartered Accountants of the Caribbean has provided a forum for the advancement of the accountancy profession in the region and has built strong international affiliations with globally recognised accountancy bodies.

Today, with a network of over 4,000 professionals, the ICAC is the leading regional organization dedicated to advancing the interest of accountants and professionals in the finance industry within the Caribbean through the promotion of internationally acceptable standards and best practices, thought leadership, research and continuing professional development.

*The ICAC continues to uphold and promote the fundamental values of the accountancy profession namely Truth and Fairness, Integrity, Justice and Prosperity, reflected in our motto: **Veritas et Virtus (Truth and Virtue)**.*