



ICAC Newsletter

Institute of Chartered Accountants of the Caribbean

January - April 2014

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Frank V. Myers

President's Message

For a variety of reasons, this year has proven to be extremely challenging. Our small administrative staff has been pushed to its limits and we have every reason to be grateful to them for their efforts beyond the call of duty, especially in respect of the Annual Conference slated for Suriname in June.

I am pleased to provide you with an update, via this Newsletter, on matters discussed at the 68th ICAC Board Meeting held in Suriname on February 8, 2014 as well as the following regional initiatives:

World Bank/ICAC Joint Project

The ICAC has been having ongoing discussions regarding a Regional ROSC Accounting and Auditing Report being developed in collaboration with the World Bank, the objectives of which include identification of challenges to the development of the profession in the Caribbean Region and assisting with improving regional corporate financial reporting. It is generally recognized that Foreign Direct Investment (FDI) is critical to the development of the region and inadequate corporate financial reporting is seen as one of, if not, the main impediment to economic growth. The consultant has reported that there is good progress in the

preparation of the Initial Draft of the Caribbean ROSC - Accounting and Auditing Report and we expect that we will have an opportunity to review that document prior to the ICAC Conference in June. A meeting is scheduled for June in Suriname at which the ICAC will receive a formal update from the World Bank.

Practice Monitoring Update

The regional practice monitoring programme initiated by the ICAC in partnership with ACCA commenced in 2008 with the Institutes of Barbados, Guyana and Trinidad and Tobago. These three territories will reach the end of their six year contracts in December 2014 and an agreement has been reached with ACCA to extend their contracts for an additional year, to end in December 2015, to coincide with the end of the monitoring contracts for the Bahamas and the OECS countries.

At its meeting in February this year, the Board of ICAC approved the specifics of a tendering process to award new contracts to a professional accountancy body for monitoring services in the region. The initial contract period will be for three years commencing January 1, 2016 with an option to renew for an additional period of three years. The initial three year period reflects the minimum three year cycle applicable to auditors of public interest entities under IFAC's Statement of Membership Obligations No. 1, which is effective from January 1, 2014. We intend to give special consideration

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to any bidder for the new contract who commits to engaging Caribbean nationals to perform the monitoring work. The new contract is expected to encompass all ICAC member countries in the region.

RFPs in respect of the new practice monitoring contract have been invited from interested parties and the ICAC is seeking the assistance of the Caribbean Development Bank in developing a set of transparent procedures that will guide the selection of a suitable provider. In the meantime, the ICAC Board continues to pursue all avenues towards the establishment of a monitoring unit to conduct ongoing practice reviews throughout the region

ICAC Annual Conference

As you are all aware, the 32nd Annual ICAC Conference will be held from June 5 - 7, 2014, under the theme: *Back to Basics - Sharing our Values*. The conference will cover a diverse range of topics from regional and international speakers aimed at satisfying participants' need for information at a time when all regional economies are battling financial turbulence. Please ensure that you register in time. Details are available online at <http://2014conference.icac.org.jm> or from your individual Secretariats. Further details on the conference is on page 5 of this newsletter.

I take this opportunity to thank the organizing committee of the Suriname Institute of Accountants (SUVA) for accepting the challenge to host the conference for the first time, and for their tremendous efforts towards the realization of another successful ICAC conference. The main ingredient, however, is good participation by our member institutes, and I urge you all to turn out in large numbers.

ICAC Membership Criteria

At the 66th ICAC Board meeting held in Barbados in June 2013, the Board requested that the membership committee undertake a review of the ICAC's rules for membership. At the 68th Board meeting in February of this year, the chairman of the membership committee recommended that the membership criteria be amended to be in line with IFAC's membership criteria. One of the factors driving that recommendation is that several of ICAC's members are also members of IFAC. In addition, by virtue of its status as an Acknowledged Accountancy Grouping, ICAC is expected to support the objectives of IFAC and

the advancement of the accountancy profession within its jurisdiction. It is also expected that the ICAC's strategic objectives should be aligned to, or support the strategic objectives of IFAC. The Board, at its meeting in February, approved the recommendation that the membership criteria be amended to be in line with IFAC's membership criteria.

Proposed Reciprocity Agreement

This is an initiative that has been on hold for some time but which some Institutes believe should be back on the agenda. It goes to the heart of the regional accounting profession and the Board believes it is important enough to bring to the fore again. Closely related to this, is the proposed CARICOM Regional Policy and Regulatory Framework. All institutes are urged to respond to the requests from the ICAC Secretariat for information to facilitate a position paper to the Caricom Secretariat.

CCJ Trust Fund

Jasmine Davis, ICAC vice-president and president of the Bahamas Institute of Chartered Accountants, was nominated by the Board to represent ICAC on the Board of the Caribbean Court of Justice Trust Fund (CCJTF). She succeeds Harry Parmesar, a past president of ICAC who represented the ICAC on the Board of the CCJTF for the past three years. While extending best wishes to Ms. Davis during her tenure, I also wish to thank Mr. Parmesar on behalf of the Board and the members of ICAC, for his sterling contribution to the work of the CCJ Trust Fund. He represented the profession well during his tenure on the CCJ Board of Trustees.

World Congress of Accountants 2014

This year, the World Congress of Accountants will be held in Rome on November 13-14. There is some similarity between the theme for this congress, *2020 Vision Learning from the Past, Building our Future* and the theme for our ICAC Conference. This is an opportunity to participate in a global discussion on the accounting profession. Further details are available at <http://www.wcoa2014rome.com/>.

We will continue to update you on ICAC initiatives as well as important developments within the accountancy profession via this and other medium.

Frank V. Myers
President

ICAC Issues RFP for 2016 Practice Monitoring Contract

In March 2014, the Institute of Chartered Accountants of the Caribbean (ICAC) issued a formal Request for Proposal for the contract for Practice Monitoring scheduled to commence January 31, 2016 within its member territories in the Caribbean region. Proposals from interested professional accountancy bodies with an interest to perform audit practice monitoring services in the region should be submitted to the ICAC by June 30, 2014.

The establishment of an effective practice monitoring system to enhance the capacity of the regional accountancy profession has been a major priority for the ICAC, and significant progress has been made over the past few years in this regard.

The regional practice monitoring programme initiated by the ICAC in partnership with the Association of Chartered Certified Accountants (ACCA), commenced in 2008 with the Institutes of Barbados, Guyana and Trinidad and Tobago. In addition to these three territories, practice monitoring services are currently being carried out under contract by ACCA in Jamaica and the Eastern Caribbean. Monitoring is expected to commence this year in the Bahamas, while efforts are underway in Belize and Suriname to prepare practitioners for the introduction of monitoring reviews.

Practice Monitoring contracts for Barbados, Guyana and Trinidad will reach the end of their first six year monitoring cycle in 2015, and are expected to commence a new three year cycle in 2016. Other territories will have reached varying stages of their first monitoring cycle by December 2015. It is, therefore, expected that the existing monitoring cycles will continue under the new contracts starting January 1, 2016.

At its meeting in February this year, the Board of ICAC approved the specifics of a tendering process to award new contracts to a professional accountancy body for monitoring services in the region. The contract for monitoring services will commence on January 1, 2016 and will be for an initial term of three years, with an option to renew for an additional three years. The initial three year period reflects the minimum three year cycle applicable to auditors

of public interest entities under IFAC's Statement of Membership Obligations No. 1, which is effective from January 1, 2014.

SCOPE OF WORK

The monitoring visits must cover all firms/practitioners performing financial statement audits in the Bahamas, Barbados, Belize, Guyana, the Organization of Eastern Caribbean States (OECS), Trinidad and Tobago and Suriname.

The service provider will be required to:

- Contact individual firms/practitioners to schedule monitoring visits;
- Perform monitoring visits and provide detailed reports to individual firms/practitioner after each visit, including assessment of overall compliance with ISQC 1 and ISAs, assessment of compliance with international accounting standards where applicable (either IFRS or IPSAS), details of weaknesses noted and recommendations for improvement;
- Recommend when regulatory action against individual firms/practitioners may be warranted, and advise on appropriate regulatory action where requested by the member body;
- Prepare annual summary reports to regional Institutes (for the respective territory) and separately to ICAC (aggregated for the region), including identification of any systemic or repetitive issues needing improvement;
- Provide technical support on monitoring issues to ICAC and regional Institutes through delivery of presentations and general correspondence.
- Facilitate transfer of knowledge and expertise through interaction with appropriate representatives of ICAC and regional Institutes.

QUALIFICATIONS AND EXPERIENCE

A synopsis of prior experience conducting Quality Assurance reviews should be included, along with the background, experience and qualifications of staff who will perform, review and supervise the

monitoring visits. Use of regional staff will be an advantage.

METHODOLOGY

Compliance with IFAC SMO 1 as currently published, and any subsequent amendments, is mandatory. Proposals should include an overview of the methodology to be followed, and an explanation of how this will comply with IFAC SMO 1.

A draft schedule for monitoring visits for the contract period (including the three year optional renewal period) should be provided.

EVALUATION AND SELECTION PROCESS

Proposals will be evaluated based on the responses to the scope of work and the following criteria:

- Qualifications, experience with practice monitoring, skills and ability to successfully execute the contract;
- Reasonableness of pricing;

- Value added to individual firms/practitioners, ICAC and individual Institutes.

- Use of regional staff would be an advantage.

Established in 1988, the ICAC is the umbrella organization for national accounting bodies in the Caribbean, and is recognized by the International Federation of Accountants (IFAC) as an Acknowledged Accountancy Grouping. Member bodies of the ICAC comprise national accountancy Institutes in the Bahamas, Barbados, Belize, the Eastern Caribbean, Guyana, Jamaica, Trinidad & Tobago and Suriname. The Institute provides a forum for the advancement of the accountancy profession in the Caribbean through the promotion of internationally acceptable standards and best practices (including those promoted by IFAC – the global accountancy organisation), thought leadership, research and continuing professional development.

Leading the accountancy and finance profession

ICAEW promotes, develops and supports over 142,000 chartered accountants worldwide.



32nd Annual Caribbean Conference Media Launch



The media launch of the ICAC 32nd Annual Caribbean Conference was held on February 6, 2014 at the Torarica Hotel & Casino, Paramaribo, Suriname – venue of the conference which will take place over the period June 5-7, 2014.

The conference will be hosted by the Suriname Institute of Chartered Accountants (SUVA) and is expected to attract over 300 delegates from the Caribbean as well as from the United Kingdom, United States and Canada.

The cadre of speakers which include recognized leaders drawn from the region and internationally will examine current developments in key areas such as financial reporting, corporate governance and strategic leadership, within the context of the theme: Back to Basics: Sharing Our Values.

Participants at the media launch were addressed by:

- Frank Myers – President of ICAC;
- Rudie Tjong A Hung – President of SUVA;
- Yvonne Meijdam – Chair of the Conference Speakers Committee;
- Henk Faeber – Representative of IAM Gold (sponsor); and
- David Simpson, representing ACCA (sponsor)

“It is interesting that thirty two years after the first Caribbean Conference, this year’s theme is Back to Basics: Sharing our Values. Some may wonder

why, with all the technological changes around us, with all the new ideas, new ways of doing business, consideration is being given to going “back” to something, to anything. But when one examines the events of the last few years which came to a head in the summer of 2008 with the collapse of Lehmann Brothers in the United States, it is not surprising that we would dig deep for some standards, some principles that are relevant to every period, irrespective of the changes that technology may visit upon us,” ICAC President, Frank Myers said.

The ICAC President also noted that the annual conferences have, in the past, attracted some of the best minds in the region to generate discussion on pertinent topics, as well as experts in accounting and finance from all parts of the world. He said this year will be no exception as the conference will explore key issues such as Ethical Conduct, Leadership, and Corporate Governance, together with technical updates and presentations.

He formally thanked SUVA for assuming the role as host of the 2014 conference and for their hard work in ensuring that the usually high standard of the conference will be maintained.

Henk Faeber, representative of Gold sponsor, IAM Gold, stated that, “our purpose is to enrich the lives of our stakeholders. We want to make a difference and contribute to the further development of the accounting sector in Suriname. By sponsoring this event, we empower the accountancy sector and

its professionals in Suriname. One of our beliefs is that through the empowerment of people you can achieve extraordinary performance. We try to put this into practice in everything we do. It is also integrated in our donations and sponsorship policy."

David Simpson, speaking on behalf of Brenda Lee Tang, Head of the ACCA Caribbean, noted that the organization has been a major sponsor of the ICAC's conference since its inception and as such, has had the privilege of being involved and contributing to the growth of what has become one of the most anticipated social and networking events on the annual calendar of conferences in the region. ACCA is platinum sponsor of this year's conference.

"ACCA is always happy to support the ICAC conference because of the intrinsic role it has played and continues to play in raising standards, ensuring continuing professional development and providing a regional forum for the discussion of issues which may impact the profession on both a regional and international level," the ACCA representative stated.

The Caribbean Conference of Accountants, the premier annual event on the ICAC's calendar, will continue the trend in 2014 of providing regional finance professionals and business leaders with the opportunity to examine the current developments in key areas such as financial reporting, corporate governance and strategic leadership. It is anticipated that the discussions emanating from the 2014 Conference will contribute towards a strengthened profession to support the region's future growth and development.

CONFERENCE FEES

Delegates	US\$ 595 (Members) *
	US\$ 650 (Non-Members)
Spouses	US\$ 300

*Members include members of ICAC regional institutes, affiliates and associates.

CONFERENCE EVENTS INCLUDE:

- **Thursday, June 5**
- Welcome Cocktail Reception

- **Friday, June 6**
- Conference session (Day 1)
- President's Dinner

- **Saturday, June 7**
- Conference session (Day 2)
- Closing Fete

For further details on the Conference visit:
<http://2014conference.icac.org.jm/> or
contact the Suriname Institute of
Chartered Accountants (SUVA) at
suvaicac2014@gmail.com or
011 (597) 6801335 or (597) 7155808

Discounted Airfare Offer for 2014 Conference Participants

Caribbean Airlines - Contributing Sponsor of the ICAC 32nd Annual Caribbean Conference - is pleased to offer 7% discount for all participants attending the ICAC Conference to be held over the period June 5-7, 2014 in Paramaribo, Suriname. This discount is extended to registered regional and international participants and exhibitors from Barbados, Bahamas, Eastern Caribbean, Jamaica, Trinidad and Guyana.

TERMS & CONDITIONS:

This discount is applicable on our G level and up fares except for X,U,S, levels. When calling into the Call Centre, the participant is to use the account code: C1CAC14.

This is applicable for the expected travel period beginning with date of arrival on June 2 and expected departure on June 9, 2014.

This discount can only be booked through a Caribbean Airlines ticket office or a Caribbean Airlines reservation call center.

Call centers numbers are as follows:

- Canada / North America 800 920 4225
- Antigua/ Barbados/ Jamaica/ Grenada/ Guyana 800 744 2225
- St Maarten 800 920 4225
- Suriname 597 520034 / 520035

For persons who are interested in doing a separate group booking for groups of 10 persons or more, they can access Caribbean Airlines existing 10% discount by contacting Caribbean Airlines Groups desk at calgroups@caribbean-airlines.com. This group has to be traveling on the same dates and on the same routes.



IFRS Foundation and SAICA Host Joint IFRS Conference in Johannesburg

The 2014 biennial IFRS Foundation conference in Africa and the Middle-East will be hosted jointly with the South African Institute of Chartered Accountants (SAICA) at the Sandton Convention Centre in Johannesburg, South Africa on August 13-14, 2014.

The Joint IFRS Foundation and SAICA IFRS conference will bring together leaders in financial

reporting from the private and public sectors, regulatory bodies, the International Accounting Standards Board (IASB), as well as accounting professionals and others with an interest in IFRS. The conference will offer a unique opportunity to be updated by members of the IASB on its active projects as well as to listen to the implementation experience, advice and innovations of other IFRS experts.

The conference includes implementation break-out sessions on:

- **Financial instruments: financial institutions**
- **Financial instruments other than financial institutions**
- **Revenue from Contracts with Customers**
- **The integrated report**

...and panel discussions focused on:

- **IFRS Disclosures—innovations**
- **Forthcoming Revenue Requirements—implementing and analysing**
- **IFRS 9 Financial Instruments—implementing and analysing**

World Congress of Accountants (WCOA) 2014 to be held in Rome

Join more than 130 international institutes and organizations from across the world at the World Congress of Accountants from November 10-13, 2014 in Rome at the magnificent Auditorium Parco della Musica. The conference is themed, "2020 Vision: Learning from the Past, Building the Future".

WCOA 2014 will explore the evolution and showcase the innovations that will shape the future of the accountancy profession. The event will offer a

unique opportunity for the accountancy profession to observe and leverage on past experiences and to develop a new vision for the future.

A wide range of topics will be discussed at the WCOA 2014 with the objective of providing accounting professionals with the prerequisites needed to further develop the profession. Topics that will be discussed in plenary sessions and concurrent sessions over the four days include:

- Plenary session: Enhancing Government transparency and accountability: a way to economic growth.
- Plenary session: Integrated Thinking: The Key to Improved Performance and Value Creation.
- Plenary session: 2020 Vision - Learning from the Past, building the Future in the eyes of the Accountancy Profession.
- Concurrent session: Financial Reporting and Integrated Thinking enhancing accountability and decision-making.
- Concurrent session: Assurance of Business Information - approaches to rising expectations.
- Concurrent session: Ethics, Legality and Corporate Responsibility - accountants and companies seeking the right balance.
- Concurrent session: Education and Capacity Building - skills accountants need to meet current and future demands.
- Concurrent session: Business Advisory Services - competencies, challenges, synergies, and innovations.

For further information and registration details including fees and deadlines, please visit: www.wcoa2014rome.com or contact info@wcoa2014rome.com.



**THINGS
WORK
BETTER
WHEN
THEY ARE
COMPLETE**

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professional accountants**



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BE DIFFERENT**

ICAC Affiliate News

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



Martin Turner elected as ACCA President for 2013 - 2014

ACCA has announced that health sector management consultant Martin Turner, FCCA is its President for 2013-2014. The global professional body for accountants has also appointed Anthony Harbinson, FCCA as its deputy president and Alexandra Chin, FCCA as its vice president.

Mr Turner qualified with ACCA in 1976 and became a Fellow of ACCA (FCCA) in 1981. He is currently a freelance management consultant, advising the health sector in countries including Iraq, Kazakhstan, Nigeria and Serbia.

Integrated reporting to create value in ACCA Qualification

Effective December 2014, students will be examined on integrated reporting (IR) for the first time in the accountancy profession when ACCA introduces it into its qualification. This comes as the International Integrated Reporting Council (IIRC) launched its new integrated reporting framework in December 2013. IIRC is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs, who have a shared interest in encouraging value creation for the long-term.

Small businesses face a new kind of credit crunch, says new research

The economic recovery is causing a new kind of credit crunch for the world's small and medium sized businesses as they struggle to find the finance needed to deliver on new business and orders, according to new findings from ACCA and the Institute of Management Accountants in their Global Economic Conditions Survey (GECS) analysis. ACCA and IMA examined the GECS quarterly survey figures from quarter four 2011 to quarter two 2013 to assess how the world's SME businesses were managing the changing economic conditions.

Caribbean credit crunch may be over, says new report

After a low point in late 2012, business confidence and economic sentiment in the Caribbean

have recovered throughout 2013, according to new findings from the Institute of Management Accountants (IMA) in their Global Economic Conditions Survey (GECS). GECS revealed that the Caribbean credit crunch may well be over as businesses in the region reported substantial year on year increases in opportunities, well above the global average, and better access to finance.

Global business services: opportunity or risk for CFOs?

New research from ACCA suggests that finance leaders see challenges in implementing global business service (GBS) models as well as recognising the significant impact they may have on the traditional role of the finance organisation. With many finance functions within businesses having moved into outsourced or shared services models, for some businesses the next phase is GBS – the aggregation of functions such as finance, human resources, IT, property and facilities into one organisational construct and governance model. ACCA's report suggests chief financial officers could bring even more value to the business through this structure, but the model poses potential risks for finance chiefs and the finance function remit, and may alter traditional finance career opportunities.

Accountancy profession in the Caribbean must adapt to thrive in the face of technological advancements

According to the report: "Digital Darwinism: thriving in the face of technology change," from ACCA's Accountancy Futures Academy and IMA®, the Caribbean and global accountancy profession will be impacted significantly by 10 technology trends. The report claims that the top 10 technologies that have the potential to considerably reshape the accountancy profession and business landscape include mobile; big data; artificial intelligence and robotics; cyber security; education; cloud; payment systems; virtual and augmented reality; digital service delivery and social media. Advances in technology will also mean that accountants and finance professionals will need new skills and competencies, from change management to knowledge of data extraction tools, to aid business intelligence.

Accountants in the Caribbean believe bribery and corruption have a negative impact on business

A majority of accountants in the Caribbean believe that the risk of encountering bribery is a major concern for small and medium-sized businesses. An estimated 60% sees it as impacting negatively on the regional business environment. The report "Combating Bribery in the SME Sector," was conducted by ACCA amongst 1,000 of its global

members. The findings reveal a concern that many SMEs are not taking the right steps to mitigate the risks of exposure to bribery and corruption. It also suggests that many businesses have embraced the idea of falsifying financial statements to cover up for bribery and corruption and that this tendency has been exacerbated by the global financial crisis.

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



AICPA applauds International Integrated Reporting Council for its IR Framework

The American Institute of CPAs commends the International Integrated Reporting Council for their release of the International Integrated Reporting (IR) Framework. The Framework, which was adopted by the IIRC Council, will create the foundation for enhanced corporate reporting and enable companies to better communicate how they create value over time. The release of the Framework follows a three-month global consultation period led by the IIRC earlier this year, which prompted more than 350 responses. Barry Melancon, AICPA President & CEO, represents the AICPA on the IIRC Council. More information on the framework is available at <http://www.theiirc.org/>.

William E. Balhoff appointed as AICPA's Chair for the period 2013-2014

William E. Balhoff, CPA, CGMA, has been inaugurated as the AICPA's chairman of the board of directors for a one-year term ending Oct. 2014. His inaugural speech, *The Quality Connection*, explains that a relentless focus on quality – in the

services our profession provides and the CPAs who perform them – is the surest way to continue our future success. As a legacy of that focus on quality and integrity, Balhoff announced the creation of the AICPA Center for Plain English Accounting, a one-stop, technical resource for small to midsize firms looking to cut through complexity and provide the best possible accounting and auditing services for clients. Read this *Journal of Accountancy* at <http://www.journalofaccountancy.com>.

AICPA Report now available

The AICPA's Annual Report, "*Looking Forward, Reaching Out, Giving Back*," is now available on <http://www.aicpa.org>. This year's report focuses on the CPA profession's influence in transforming today's complex and changing world into opportunities, while maintaining its deep commitment to community service and consumer education. The report highlights the profession's accomplishments, captures the possibilities of the future and reflects on the vital roles CPAs play in the financial fabric of businesses and families throughout our nation and communities.

CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF CANADA



CGA-Canada Board of Directors Announced

The Certified General Accountants Association of Canada (CGA-Canada) is pleased to announce the 2013-2014 Board of Directors, led by its Chair, Patrick Keller, CPA, FCGA.

"I am honoured to lead the Board of Directors for the second consecutive year and in an exciting era of change," says Keller. "We look forward to working with CPA Canada to integrate our operations. It promises to be an eventful year."

Mr. Keller is an electronic commerce audit specialist with the Canada Revenue Agency (CRA) in Penticton, B.C. Prior to serving as chair of CGA-Canada in 2012-13, Mr. Keller was a volunteer with CGA-BC. He served on the board of governors from 2001-10 and was president in 2008.

Dany Girard, FCPA, FCGA, assumes the role of Vice-Chair. A native of Quebec, Mr. Girard is the executive director of the Centre financier aux entreprises Desjardins Québec-Capitale. He is also first vice-chair of the Fédération internationale des experts-comptables et commissaires aux comptes francophones and sits on the board and audit committees of Northwest Funds and Ethical Funds.

Board members include: Anthony Ariganello, CPA, FCGA, ICD.D, Secretary; Dr. Hilary Becker, CGA; Don Bureaux, CGA; Dr. Catherine Aczel Boivie, Public Representative; Cindy Choi, CPA, FCGA; Joyce Evans, CPA, FCGA, Past Chair; Michael Geiger-Wolf, FCGA; Anita Klassen, FCGA; and Rob Stephanson, FCGA.

CGA-Canada honours academic excellence with awards

CGA-Canada is proud to recognize four students in the CGA program and 11 newly certified CGAs for outstanding academic achievement in 2012-13. Each year, the Association recognizes exceptional academic performance by awarding the CGA-Canada Awards of Excellence, the ENCON Group Inc. Insurance Public Practice Award, the Porter Hétu International Award and the Top Ten Recognition Awards.

Awards of Excellence are presented to the highest academic achievers in each level of the CGA program. This year's recipients are: Level 1, Chris Kempnan (Manitoba); Level 2, Andrea Beaudin (Manitoba); Level 3, Benjamin Hart Moull (Ontario); Level 4, Marsha Ann MacLean (Ontario); and Certification Level, Deborah Camille Fountain (Nova Scotia).

The Top Ten Recognition Awards honour newly certified members who rank as the leading performers across the Association based on the average of their PACE Level examinations. This year's recipients are: Maria Ada Ethel Vallance (Alberta); Ryan Castaneda (British Columbia); Jing Yan (Judy) Li (Alberta); Deborah Camille Fountain (Nova Scotia); Yan Wang (British Columbia); Marco Jotic (Ontario); Litao Liu (Ontario); Natalia Tishina (Alberta); Attaul Awal Hamid (Ontario); and Wendy Grace Howell (British Columbia).

Mr. Jotic is also the recipient of this year's ENCON Group Inc. Insurance Public Practice Award, worth \$5,000, having achieved the highest average mark in the public practice career option. Jaime Aicken from Alberta captured the Porter Hétu International Award, worth \$1,500.

Differences between IFRS and CGAAP values widespread and significant, reveals CGA-Canada report

A new report by the Certified General Accountants Association of Canada (CGA-Canada) reveals that the adoption of International Financial Reporting Standards (IFRS) has had a noticeable impact on the financial statements of Canadian-listed companies.

The source of the differences in financial reporting is linked to a broad range of accounting adjustments. The study looked at 150 companies listed on the Toronto Stock Exchange (TSX), which mandatorily adopted IFRS in 2011, and used their audited financial statements as the basis of the analysis.

"Adoption of IFRS in Canada brings both good and bad news," says Michel Blanchette, professor of accounting with the Université du Québec en Outaouais and co-author of the report. "The good news is that the comparability of Canadian financial statements internationally may improve, since many other countries have already adopted IFRS. The bad news is there are a number of pitfalls lurking for financial analysts and other users of financial statements."

Blanchette points out that in the short term, the outcome of trend analysis may be distorted as current IFRS statements are compared to statements prepared under pre-changeover Canadian generally accepted accounting principles (CGAAP). In the longer term, the outcome of the analysis will be influenced by the application of IFRS, which differs — to a greater or lesser extent — from that found in CGAAP.

The report makes a number of recommendations to financial analysts and other users of financial statements.

"Those involved in the analysis of financial statements are advised to accord particular attention to the trend analysis when comparing pre-adoption data computed under CGAAP with post-adoption data obtained under IFRS," says Rock Lefebvre, vice president of Research & Standards at CGA-Canada and sponsor of the report. "Analysts should also be aware of the differences caused by a company's industry affiliation, particularly in the finance, management, professional services, real estate, retail and transport sectors."

The real effects of IFRS adoption in Canada are likely to be even larger than those identified in the study, Lefebvre notes, as the effects observed during the analysis are likely diluted by the gradual nature of transition to the new regime and some other factors.

CERTIFIED MANAGEMENT ACCOUNTANTS OF CANADA (Now CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA)



Merger of the Canadian Accounting Profession – Unification Update

On April 1, 2013, CPA Canada was established with the unification of the Canadian Institute of Chartered Accountants (CICA) and The Society of Management Accountants of Canada (CMA Canada). On October 8, 2013, the Integration Agreement between CGA-Canada and CPA Canada was ratified. With the three national bodies committed to full unification in Canada, the provinces are able to move forward toward unification of the

profession at the regulatory-level.

With the announcement on October 24, 2013, that the Certified General Accountants Association of Ontario (CGA Ontario) are rejoining discussions with CPA Ontario and CMA Ontario to support the unification of the accounting profession currently taking place across Canada, it means that all 40 of Canada's accounting bodies have either united or are committed to unifying under the CPA banner.

CPA Canada is the national organization established to support unification of the Canadian accounting profession under the Chartered Professional Accountant (CPA) designation. CPA Canada provides services to all CPA, CA, CMA and CGA accounting bodies that have unified or are committed to unification.

CPA Program Delivery in the Caribbean

The CPA Prerequisite Education Program (CPA PREP) was launched in the Caribbean in August 2013. It replaces the CMA Accelerated Program and is designed for students who are missing some or all of the prerequisite courses. The total program is divided into 12 modules, with students only required to complete the modules they are missing. It is offered by distance-delivery, and includes videos and other electronic resources (quizzes, self-study problems, reference materials), as well as a moderated student forum and a weekly live webinar tutorial.

The CPA Professional Education Program (CPA PEP) was launched in Western Canada in September 2013 and will be launched in the rest of Canada

and in Bermuda and the Caribbean in September 2014. The program consists of core modules, exams, practical-experience requirements, and elective modules (choosing two from finance, performance management, tax, and auditing). The program is offered through a mix of self-study, online, and in-person sessions.

CMA legacy programs have entered their final and next-to-final years and will offer additional writings of the CMA Entrance Exam, CMA Case Exam, and CMA Board Report for those who are not successful in their first attempt. Similarly, the CGA legacy program is also being wound down and will offer additional exams until September 2015. CPA Canada has provided a transition path for CMA and CGA candidates who are unable to complete their studies by September 2015, bridging them to the CPA PEP. For details on this, interested parties should contact the CMA or CGA legacy offices that support the Caribbean.



INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

Cyber Security in Corporate Finance

ICAEW's new report highlights ways in which businesses should think about security to protect their crown 'jewels'. The new guide - Cyber Security in Corporate Finance - comes from the taskforce of a dozen major UK professional organisations, associations and professional services firms established last year to help companies to deal with the growing cyber security threat. It outlines practical steps all businesses can take to manage the cyber security threat throughout the corporate finance process. For more visit: <http://www.icaew.com/~media/Files/Technical/Corporate-finance/Corporate-finance-faculty/tecpln12526-cyber-web.pdf>

EU Audit Reform

EU reforms have been announced which will introduce mandatory audit firm rotation and restrictions on the provision of non-audit services. For more visit: <http://www.ion.icaew.com/MoorgatePlace/post/EU-reforms--rotation-as-expected--and-greater-restrictions-on-non-audit-services>

ICAEW Online Training Programmes

ICAEW Corporate Finance Qualification: A finance qualification developed by ICAEW and the Chartered Institute for Securities and Investments. <http://www.icaew.com/en/qualifications-and-programmes/cfqualification>

ICAEW International Standards on Auditing (ISAs) programme:

<http://www.icaew.com/en/qualifications-and-programmes/icaew-isas-programme>

IFRS Certificate:

<http://www.icaew.com/en/qualifications-and-programmes/financial-reporting-learning-programmes/ifrs-learning-and-assessment-programme>

IFRS for SMEs learning and assessment programme:

<http://www.icaew.com/en/qualifications-and-programmes/financial-reporting-learning-programmes/ifrs-for-smes-learning-and-assessment-programme>

Certificate in International Public Sector Financial Reporting (Cert IPSFR):

<http://www.icaew.com/en/qualifications-and-programmes/financial-reporting-learning-programmes/cert-ipsfr>

Business Sustainability Programme:

<http://www.icaew.com/en/qualifications-and-programmes/bsp>

Anti-Money Laundering Service

<http://www.icaew.com/en/technical/legal-and-regulatory/money-laundering/anti-money-laundering-service>

Global Business Services

Career Limiting or Role Promoting?

by Brenda Lee Tang,
head of ACCA Caribbean



Global Business Services, or GBS, is the next 'big thing' for shared services finance models around the world. GBS brings together important internal and external functions such as finance, human resources, IT, property and facilities into one department within an organisation. It is often seen as a back office function, but it is changing into a function that cuts across the business with the aim of delivering real and measurable value.

Deloitte has analysed the growth of GBS in a recent report called *Better Together*, which confirms that GBS is a rising trend. For over 20 years, many organisations have used shared services models to achieve growth, and to drive savings and operational efficiencies.

But where do we go from here and what does this mean for the management accountant?

ACCA has worked to answer these questions, and believes that GBS is a transitional time for profession and for the finance professional that could find themselves part of a GBS function. This was the title of our report *Global business services: a game changer for the finance organisation?* For this report, we spoke with a number of contributors, including KPMG, Aviva and Accenture Business Services, who all fed in their views about GBS and its future. One thing is certain from contributor's feedback – that GBS is transformative.

TRANSFORMING BUSINESS

The modern-day accountant is increasingly seen as a business partner to the wider organisation. With their broad perspectives on businesses, and their ability to work across functions on a wide range of issues, this makes them ideally placed to manage the GBS environment, and play an important role within it.

GBS is transforming how business is done. Since 2011, ACCA has explored how leading businesses are transforming their finance functions by adopting shared services and outsourcing models. Finance leaders have been early adopters, with over 70% of Fortune 500 companies moving some component of their finance delivery into consolidated operations on a country, regional or global level. This changes the relationship between the retained finance function and the rest of the business.

DEVELOPING CAREERS

GBS also has significant implications for finance professionals' career paths. Firstly, the retained team may see a shift in its focus from managing processes – even in a shared-services or outsourced model – to business partnering and corporate finance.

Finance professionals in a GBS structure may see their responsibilities shift from managing single functions to managing across functions. So the big question is whether GBS is good for the finance professional?

So the move to a GBS model could be seen as another step on the finance professional's career path. The change started some years ago, as finance departments segregated strategic, management and execution finance tasks, and then industrialised rules-based transactions work by consolidating it into delivery centres.

The implementation of GBS will call into question the role of the retained finance team, including those embedded in the business, such as management accountants.

It may change the responsibilities, reallocating roles previously under the purview of the CFO's team. If, for example, transactional finance processes shift out of the control of the CFO, the traditional career path upward may be more limited; it will certainly be disrupted because the linear functional relationship between transactional finance and the rest of the finance organisation ceases to exist.

What is important is that the GBS function is seen as offering a clear career pathway and that there are routes to progress within it. However, there is a concern that the finance professional may not be able to gain sufficient technical experience unless there is a defined path through GBS, and this may not necessarily steer them back through the finance function. At the same time, the finance leaders in the retained finance organisation may be further removed from transactional finance process delivery. It is important to have a joined up approach.

GBS, TECHNOLOGY AND SKILLS

Finance is a perfect candidate for the application of more technology, not less. So it follows that an important dimension of GBS is the use and role of technology.

If process integration is underpinned by better technology, it should mean fewer work diversions for the finance organisation, quicker access to data, and more actionable insights. As businesses increasingly seek to use better workflow tools, there will be advantages in having an operational construction that allows processes to work together seamlessly. The

deployment of social, mobile and cloud technologies, providing more and better data, could have significant implications for finance and for the management accountant who so often has to take a future view.

One of the last issues of importance to the future of GBS is skills; with the rise of GBS, finance professionals need to acquire new and deeper management capabilities.

Because finance activities within a GBS model no longer align vertically within the finance function, but are delivered horizontally and linked end-to-end with key tasks contained within other functions, finance professionals are confronted with the need to adapt their ways of working. In a GBS structure, having deep finance skills is no longer enough as professionals must work within a cross-functional, matrix set up.

Brenda Lee Tang is a Fellow of the Association of Chartered Certified Accountants. As head ACCA Caribbean, Ms. Lee Tang leads ACCA's business and key relationships in the Caribbean and is responsible for advancing ACCA's strategy in the region.

Technology skills are therefore vital to the smooth running of GBS.

These are early days in the life of GBS. So what is ACCA's conclusion? Quite simply, the accountant and the finance function itself are well placed to embrace the challenges and opportunities presented by GBS.

They are also well placed to make an impact and bring about change. And because GBS is a relatively new construct, the management accountant can be at the forefront of tailoring the services, of being at the forefront of a cross-department service that can only grow in size and popularity.



Global Accountancy Update

IFAC AND ICAS HIGHLIGHT FINANCIAL REPORTING CHALLENGES FOR IASB

As the International Accounting Standards Board (IASB) undertakes work that has the potential to shape the future of financial reporting across the globe, the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of Scotland (ICAS) have collaborated to encourage engagement and debate.

The joint IFAC/ICAS paper, *Do We Need a Roadmap for Financial Reporting?*, seeks to align theoretical considerations with practical ones, and generate debate and discussion that can assist the IASB as it begins to consider revisions to the existing Conceptual Framework. The IASB issued a Discussion Paper exploring possible changes to the IASB's Conceptual Framework for Financial Reporting in July 2013. The comment period ended on January 14, 2014 and an exposure draft is expected to be published later this year. The IFAC/ICAS paper has been prepared to complement the individual comment letters that both IFAC and ICAS submitted to the IASB.

The IFAC/ICAS paper, *Do We Need a Roadmap for Financial Reporting? Developing the IASB's Conceptual Framework*, is available from the ICAS website at www.icas.org.uk/icas-ifac-roadmap and from the IFAC website at www.ifac.org/publications-resources/do-we-need-roadmap-financial-reporting.

Further information on the IASB's Conceptual Framework project and the Discussion Paper: A Review of the Conceptual Framework for Financial Reporting is available at www.ifrs.org/Current-Projects/IASB-Projects/Conceptual-Framework/Pages/Conceptual-Framework-Summary.aspx.

DFID APPROVES £4.935M FUNDING FOR IFAC PAO DEVELOPMENT ACTIVITIES

On April 10, 2014, the UK Department for International Development (DFID) and the International Federation of Accountants (IFAC) announced an agreement to develop professional accountancy organizations (PAOs) in emerging economies. The new initiative was announced at a roundtable event in London, hosted by Justine Greening, UK Secretary of State for International Development, and attended by Warren Allen, IFAC President.

Under the agreement, DFID will provide £4.935m funding to IFAC over seven years. The funding will be used to strengthen PAOs in at least 10 DFID focal countries in four regions: Asia, the Caribbean, the Middle East and North Africa, and Sub-Saharan Africa. IFAC will facilitate, coordinate, and supervise capacity building programs and technical support, including peer-to-peer support by more established PAOs, including those in the UK. These programs will build the developing country PAOs' managerial, financial, and technical capacity so that they can drive improvements in professional and ethical standards.

IFAC and DFID are signatories of MOSAIC: Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration, which sets out the basis for improving cooperation and collaboration between IFAC, international donors, and the international development community to increase the capacity of PAOs and improve the quality of financial management systems in emerging economies.

How Professional Accountants in Business Can Improve Stakeholders' Understanding of Organizational Performance

By Chris Hicks, Principal, Research, Guidance, & Support, CPA Canada and Vincent Tophoff, Senior Technical Manager, IFAC

Many organizational leaders believe that measures developed under generally accepted accounting principles (GAAP) often do not fully capture an organization's current performance or future prospects. To fill this void, they frequently provide additional financial measures that are not specifically defined by accounting standards: supplementary financial measures.

Many such measures are widely used in both internal and external reporting, for example, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA); Underlying Profit; and Free Cash Flow. However, some commentators believe that organizations use such measures in their external reporting to obscure poor performance.

To help professional accountants address this issue and develop and report useful measures, the Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) has issued proposed guidance, *Developing and Reporting Supplementary Financial Measures*. The proposed guidance provides principles regarding the qualities a measure should have and disclosures that should accompany them if reported externally. The guidance is meant for all organizations that want to use supplementary financial measures, regardless of size or structure, private or public. The guidance can also be applied to non-financial measures, such as greenhouse gas emissions or barrels of oil equivalent production.

CONSIDERATIONS FOR DEVELOPMENT AND REPORTING

Building on the qualitative characteristics of useful financial information, the guidance recommends professional accountants consider a number of attributes when developing and reporting supplementary financial measures. A supplementary financial measure should be:

- **Relevant**—used by management to assess performance or employed by knowledgeable users of the external report.
- **Complete**—provides all the information necessary

for a user to understand the phenomenon being depicted.

- **Neutral**—not slanted, weighted, or manipulated to obtain a desired result.
- **Transparent**—aligns with its components and accompanied by sufficient explanation to make it as free as is practical from uncertainty and estimation error.
- **Understandable and verifiable**—allows knowledgeable users to understand its construction and limitations and conclude that it faithfully reports what it purports to depict.
- **Comparable**—between entities in the same industry and between periods.
- **Timely**—reported at the same time as the related financial statements.

DISCLOSURE TIPS

In addition to these attributes, the guidance provides a number of tips for disclosure of supplementary financial measures.

- To avoid confusion, supplementary financial measures should be clearly defined. Additionally, the purpose of a measure should be disclosed. Further, supplementary financial measures should be labeled as such and be clearly distinguished from GAAP measures.
- When the components of a measure change or their calculation changes, the reason for the change should be explained and the comparative amounts should be restated to the new basis of calculation.
- A supplementary financial measure should include a quantitative reconciliation of the measure to the most directly comparable reported GAAP measure.
- A supplementary financial measure should be presented with sufficient information to enable a user to understand its components and see that

the measure is complete, neutral, and free from error.

- An externally-reported supplementary financial measure should be presented so that it complements but does not overshadow an organization's GAAP measures.

Given the absence of definitions for supplementary financial measures, many jurisdictions regulate their use and disclosure when reported externally. Accordingly, the proposed guidance should be considered in light of the regulations in the particular jurisdiction where it is applied.

The proposed guidance also includes a limited list of relevant resources from IFAC, its member bodies, and other relevant organizations. The PAIB Committee invites all stakeholders to comment on the proposed guidance. Comments are requested by May 26, 2014.

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ABOUT INTERNATIONAL GOOD PRACTICE GUIDANCE

International Good Practice Guidance (IGPG) issued by the PAIB Committee cover areas of international and strategic importance in which professional accountants in business are likely to engage. In issuing principles-based guidance, IFAC seeks to foster a common and consistent approach to those aspects of the work of professional accountants in business not covered by international standards. IFAC seeks to clearly identify principles that are generally accepted internationally and applicable to organizations of all sizes in commerce, industry, education, and the public and not-for-profit sectors. Previously issued guidance is available on the IFAC website, including Preface to IFAC's International Good Practice Guidance.

Global Accountancy Update continued from page 14

IFAC INTRODUCES GLOBAL KNOWLEDGE GATEWAY

On March 3, 2014, the International Federation of Accountants (IFAC), announced the launch of the Global Knowledge Gateway, a platform designed to bring together news, views, resources, and thought leadership for the worldwide accountancy profession. The Gateway showcases key accountancy materials and provides a forum to explore thought-provoking issues, participate in discussions, and be part of the global community of accountants that IFAC represents.

Global Knowledge Gateway is a global portal for accountancy news, views, resources and thought leadership for IFAC's member organizations and other notable groups and individuals. The Gateway is the result of a nearly yearlong project to answer the call to better leverage IFAC's position in the global accountancy organization. The Gateway is a place for professional accountants to access high quality resources, learn about emerging areas of the profession like sustainability and integrated reporting, stay connected to the most pressing accountancy issues, news of the day and interact by exchanging views, making recommendations and sharing what they find in their own social networks.

"We recognized that there was no single hub that collates and shares industry insights, ideas, and information while connecting the

worldwide community of accountants," said Fayez Choudhury, CEO of IFAC. "We wanted to leverage our position as the global accountancy organization and create a venue that provides access to helpful resources, keeps users informed on accountancy issues and news, and encourages discussion and debate."

With content ranging from developing areas of the profession to longstanding but continually evolving areas of accountancy, the Gateway initially focuses on the following topics: Ethics, Business Reporting, Finance Leadership & Development, Performance & Financial Management, Governance, Risk Management & Internal Control, and Sustainability. The breadth of topics is meant to serve the diverse sectors of accountancy, including IFAC member organizations, accountancy professionals, the regulatory community, firms, as well as accounting students.

Register on IFAC's website <https://www.ifac.org> in order to gain full access to the Gateway's offerings. By registering, users can participate in discussions; suggest resources, news, discussion topics, and events; and stay up-to-date on a range of selected topics.

For further information please visit:
<http://www.ifac.org/global-knowledge-gateway>

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**CHARTERED
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Territorial Reports

Bahamas Institute of Chartered Accountants



Secretariat Changes

On December 15, 2013, Ms. Dawn Bethel joined the Institute as Office Administrator. The Bahamas Institute of Chartered Accountants (BICA) welcomes Ms. Bethel and looks forward to establishing an excellent working relationship with her.

Value Added Tax (VAT)

In January 2014, the VAT Committee held a 2-day workshop with a consultant from a regional affiliate, to educate Council Members and the VAT Committee regarding the implementation of VAT in this jurisdiction. The Government of the Bahamas expects to implement VAT on July 1, 2014.

2014 Mentorship Program

BICA's Student Membership & Education Committee hosted a Mentorship Program from January 18 - March 1, 2014. The primary focus of the program was to assist College of the Bahamas (COB) students with information to prepare for external exams, resume writing, appropriate professional appearance and networking. President, Jasmine Davis offered remarks and gave an overview of BICA, its history, statistics and the benefits of membership. Other presenters were Darnell Osborne, 1st Vice President of BICA, and Council Member Zelma Wilson.

Accounting & Business Expo 2014

On Tuesday, February 18, 2014 BICA in collaboration with the ACCA hosted an Accounting & Business Expo under the theme "Preparing for Career Success in Accounting and Finance." The target audience was high school students (Grades 10 - 12) studying accounting and business. BICA President, Jasmine Davis addressed the students as well as a representative from The Ministry of Education, Science and Technology and Paula Marcelle-Irish of the ACCA.

National Development

BICA continues to assist the Government of the Commonwealth of The Bahamas with educating its members and the citizenry of The Bahamas as it relates to Value Added Tax (VAT). Ms Jasmine Davis, BICA President represents the Institute on the government's VAT Implementation Steering

Committee. The Bahamas expects to implement VAT on July 1, 2014.

Members of BICA's Council attended the annual meeting with the Compliance Commission of the Bahamas held on March 25, 2014 to discuss the year in review and to chart the way forward for 2014. Collaborative efforts to address any challenges, celebrate accomplishments and plan new initiatives continue to be the focus of these annual meetings.

Continuing Professional Education

In December 2013, the Institute ended the year with the 3rd Annual Fraud, Ethics & Compliance Seminar that was held jointly with the Association of Fraud Examiners (ACFE) Bahamas Chapter and BICA.

BICA Licensees embraced the opportunity to attend training sessions hosted by the Securities Commission of The Bahamas (SCB). The sessions were held on March 3, 2014 at the British Colonial Hotel in Nassau, New Providence and on March 10, 2014 at the Pelican Bay Hotel, Freeport, Grand Bahama.

On March 20 - 21, 2014 the Institute held its Annual Accountants' Update in Freeport, Grand Bahama. On day one of the seminar, speakers included the Honourable Michael Darville, Minister for Grand Bahama, who gave an overview of the Economic Update for Grand Bahama. Mr. Carey Leonard, Senior Associate of Callenders & Co. law firm shared an update about the "Hawksbill Creek Agreement and the Impact of Value Added Tax". Mr. Simon Wilson, Senior Officer and Economist in the Ministry of Finance presented on "Accounting for VAT". Mr. Philip Galanis, Principal of HLB Galanis & Co. gave an informative presentation on "Value Added Tax, Implementation and WTO Considerations." On day two, the attendees participated in IFRS Technical Update. The guest speaker was Mr. Gowon Bowe, 2nd Vice President of BICA and Partner at PricewaterhouseCoopers (PwC) Bahamas. Darnell Osborne, 1st Vice President of BICA shared an update on "Legislative Changes & Expected Impact".

Consultations

Two members of Council - Ms. Jasmine Davis, President and Mr. Reece Chipman, Secretary - were invited to attend the 3rd Caribbean Conference on International Financial Services under the theme, "The Caribbean Engaging the World in Financial Services." The conference was held from March 31- April 2, at the British Colonial Hotel Nassau, Bahamas. The Conference, co-sponsored by the Caribbean Export Development Agency (CEDA), brought together senior policy makers, government officials and financial services practitioners from the Caribbean region with the

International Standard Setters and International Organizations, to discuss issues that are critical to the continued development of the International Financial Services sectors of the region.

Regional Appointment

BICA's President and ICAC's Vice President, Ms Jasmine Davis has been appointed to serve as the ICAC's representative on the Board of the Caribbean Court of Justice Trust Fund (CCJTF). Ms. Davis attended the meeting of the Board of Trustees held in March 2014 and will formally assume duties as a Trustee of the Board of the CCJTF in July 2014.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS



Accountants' Week 2013

The Institute of Chartered Accountants of Barbados (ICAB) celebrated its Accountants' Week during the period November 3 - 8, 2013. The objectives of the week of activities were:

1. To highlight the contribution of the accounting profession to national development.
2. To celebrate the achievements of members of the profession.
3. To provide an opportunity for professional and social interaction by members of the profession.

The programme for the week included a church service, a special feature published in the Nation Newspaper and a public presentation on Financial Management for Small Businesses in Tight Economic Times addressed by David Simpson, FCCA – President of ICAB and Managing Director of Prestige Accounting. Other activities included ICAB's Annual Conference 2013 themed, "Moving Forward– Productivity and Competitiveness, Keys to our Future" and finally, a community outreach at Verdun House.

Policy/Advocacy

Statement by Minister of Finance

On December 13, 2013, the Minister of Finance made a Statement to the Parliament announcing public sector job cuts and outlining several measures to address the economic downturn. Those measures were additional to the August 2013 Budgetary policies. ICAB issued public comments on the Ministerial Statement.

IMF Article 4 Consultation

On December 9, 2013, a team from ICAB met with the IMF mission as part of a delegation from the Barbados Private Sector Association (BPSA). The IMF mission visited Barbados for the period December 3-13, 2013 to review the economy pursuant to the Article 4 Review which is done on all IMF member countries. This visit gained heightened interest because the 2012 review was postponed

by Barbados and also because of the present economic situation.

The President and Executive Director represented ICAB at the monthly meetings of the Sub-Committee of Social partners. Issues discussed during the review period included; status of the implementation of the August 2013 Budgetary Proposals; the impact of Chronic Non-communicable Diseases in Barbados; and, recent activities of the National Initiative for Service Excellence (NISE).

CPD Activities

The following CPD events were hosted by ICAB:

- A free public lecture on "Financial Management for Small Businesses in Tight Economic Times" was held on November 5, 2013. The presenter was ICAB's President, David Simpson. The lecture which was held at the Savannah Hotel was attended by 112 persons, mainly from the small business sector.

- ICAB's Annual Conference was held at the Hilton Hotel on November 8, 2013. The theme was "Moving Forward – Productivity & Competitiveness, Keys to Our Future" and the topics chosen were intended to provide members with tools which they could immediately employ to improve their respective businesses.

- A workshop on "Practical Application of the IFAC Code of Ethics for Professional Accountants" was held at the Hilton Hotel on November 21, 2013. The presenter was Dr. James Gaa, a Board member of the IESBA.

- ICAB in collaboration with CARTAC and the Ministry of Finance held a seminar entitled, "Sensitizing Management on the Importance of Internal Audit and Internal Controls" on November 22, 2013. The presenters were Celeste Kubasta of CARTAC, along with Suzette Campbell and Bancroft Thomas of the Internal Audit Directorate of the Ministry of Finance & Planning, Jamaica.

- A free CPD session on “Employee Engagement -Building a Stronger Nation” was held on December 5, 2013. The presenter was Rosalind Jackson, Director of Catalyst Caribbean.

- ICAB hosted a breakfast session for its members on January 9, 2014. The theme of the session was “Time Management for Busy Professionals”. The presenters were Shawn Callender, Senior Training Officer of the National Productivity Council and Ian Walcott, Principal Consultant of Global Expert Systems.

- On January 13-15, 2014, The International Bureau for Fiscal Development (IBFD) (with administrative support from ICAB), hosted a workshop on “International Tax Planning” at the Accra Beach Hotel.

- A breakfast session for ICAB members on the “New Constructive SWOT” was held on February 13, 2014. The presenter was Mr. Mariano Browne of Browne & Co. in Trinidad.

By-Law Review

The By-Law Review Committee met in November 2013 and a review of certain By-Laws is expected to be completed for the AGM to be held in May 2014. The following matters require amendments to the By-Laws:

- a. Process for amending the By-Laws
- b. Inclusion of the latest IFAC Code of Ethics
- c. Compliance with IFAC SMOs
- d. New Regulations for
 - i. Practice Monitoring
 - ii. Investigations, Discipline & Appeals

The services of an Attorney-at-law were retained to draft the new regulations which will be based on IFAC best practice guidelines.

Member Recognition

On December 5, 2013, ICAB presented membership certificates to 29 persons who were admitted to membership in the second half of 2013. Fellowship awards were granted to 36 members and a Practising Certificate was presented to one member.

Presidents Forum

On December 20, 2013, ICAB President, David Simpson hosted the inaugural meeting of the Presidents Forum. The forum was established as a mechanism to provide for regular structured interaction between the current and past presidents of ICAB. The aim is to keep past presidents informed of ICAB programmes as well as to get their input on any issues affecting the accounting profession. Seven past presidents attended the meeting which was held over breakfast at the Marriott Courtyard Hotel.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BELIZE



Continuing Professional Development

The Institute of Chartered Accountants of Belize’s (ICA–Belize) 2014 CPD calendar has been completed and will cover a wide range of topics including, Growing the Practice and Fraud Investigation. The seminars are slated to be held in the months of July, September and October 2014.

Taxation and Legislative Committee

The Taxation and Legislative Committee was reorganized in December 2013 and a new term of reference for the committee was approved by Council on December 16, 2013. The Committee has been tasked to look at some of the new legislative

bills that were passed by the Government of Belize in the last quarter of 2013 that affect the industry and to provide the necessary guidance to the membership.

ICA-Belize Website

The new website is close to completion and is scheduled to be launched in the second quarter of the year.

Members Social

ICA-Belize’s annual Christmas social for members was held on December 12, 2013 at the Radisson Fort George Hotel and Marina.

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA



The Institute of Chartered Accountants of Guyana (ICAG) continues to engage in activities geared towards the professional development of its members and students, while maintaining active involvement in matters of relevance to accounting and other related matters in the national arena.

Practice Monitoring

There were no scheduled visits from the ACCA Quality Assurance Review team for the second half

of 2013. The extension of the contract with ACCA to December 31, 2015 in keeping with ICAC’s mandate was approved by ICAG council and arrangements will be made with ACCA to amend the contract accordingly.

The Council was updated on the work of the ICAC Regional Monitoring Committee to re-tender the contract for implementation from January 2016.

Continuing Professional Development

The following activities were carried out by the Technical Committee during the period.

• New Practice Issues

In September 2013, ICAG held a workshop on new practice issues focusing on:

1. Revised IFAC Statement of Membership Obligation 1 – Implications for Practice Monitoring Programme.
2. IAASB's proposals for the revised "Auditor's Report".
3. ISRE 2400 – Revised Guidance for Review Engagements
4. Changes to IFAC's Code of Ethics and Responding to Illegal Acts.

• Annual Conference

On November 7-8, 2013, ICAG with the assistance of ACCA held its Annual Conference under the theme, "Focus on Financial Services Sector". Topics included:

1. Preparing for FATCA
2. Anti- Money Laundering Measures in Guyana
3. Regulating the Financial Services Sector
4. New Supervision Guidelines – Bank of Guyana
5. Integrated Financial Reporting
6. IFRS 9 – Expected Credit Losses on Financial Instruments
7. IFRS 13 – Fair Values
8. Reforming Insurance and Pension Legislation

INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA



The ICAJ continues to be involved in a range of activities aimed at the professional development of its members, students and other publics and the advancement of the profession as follows:

Continuing Professional Development

The following CPD events were hosted by ICAJ:

• A joint ACCA/ICAJ seminar on October 26, 2013, under the theme, "Future of the Finance Professional and the Impact of Cybercrime".

• Deferred Taxation workshops on "Understanding and Calculating Deferred Taxation" held on November 21 and 23, and on December 19, 2013 at the ICAJ Secretariat.

• A Taxation Forum was held on December 10, 2013 at the ICAJ Secretariat, entitled, "E-Filing and its Benefits".

• CaPRI/ICAJ Forum hosted a joint forum on January 23, 2014, to present the report, "Designing Jamaica's Fiscal Rules".

9. Proposed Accounting Standard on Insurance Contracts

• IT Audit Workshop

During the period December 2-6, 2013, ICAG with the support of CESO/SACO conducted an IT workshop in IT Audit to train 25 personnel from audit firms in Guyana.

National Development

On October 8, 2013, ICAG at the invitation of Organization of American States (OAS), made a presentation at an "Anti-Corruption Mechanism Forum". The presentation was made on ICAG's members' perspective and experience with regard to the work of a number of oversight bodies that are in place to prevent, detect, punish and eradicate corrupt acts. The opportunity was taken to highlight the benefits of application of SMO1 (External Quality Assurance System) within the accountancy profession in Guyana.

ICAC Regional Committees

ICAG through its representatives participated, during the period, in meetings of the ICAC Regional Monitoring and Technical Committees.

Guyana was nominated to chair the Regional Tax Committee at the ICAC Board Meeting in September 2013. Council has nominated Harry Parmesar, Past President of ICAG and ICAC to chair this Committee.

• ICAJ, through its Future of the Profession Committee, hosted a Forum on "Future of the Accountancy Profession" on January 28, 2014.

On January 15, 2014, ICAJ participated in a workshop on, "Development of Accounting and Auditing Standards in Jamaica" hosted by World Bank Country representative, Mr. Giorgio Valentini, at the Jamaica Pegasus Hotel in Kingston. The purpose was to review the draft Report on the Observance of Standards and Codes (ROSC).

The Institute also participated in a seminar hosted by the World Bank entitled, "Jamaica: Rationale for Implementing International Public Sector Accounting Standards (IPSAS)" on January 16, 2014, at the Jamaica Pegasus Hotel.

ICAJ/ACCA Joint Scheme

Fifteen students successfully completed the CAT course of study for June 2012, December 2012 and June 2013, while 64 students were successful in the ACCA Professional courses for December 2012 and June 2013. The students were recognized

at the ICAJ/ACCA Joint Professional Graduation Ceremony which was held on October 26, 2013, at the Jamaica Pegasus Hotel. The Guest Speaker was Dr. Godfrey McAllister, Supreme Court Mediator, Dispute Resolution Foundation.

ICAJ/ACCA MOU

ICAJ and ACCA recently signed a historic Memorandum of Understanding establishing mutual cooperation between both bodies. The aim is to develop and implement a recruitment drive in secondary schools and tertiary institutions in Jamaica, to introduce the Foundation Level and ACCA professional qualifications to students.

ICAC Regional Publicity Committee

On October 17, 2013, a meeting of the Regional Publicity Committee was convened. The Committee has proposed that an ICAC Lifetime Achievement Award be established to recognise members of the Institute of Chartered Accountants of the Caribbean who have contributed significantly to the development and prestige of the Accountancy profession within their respective territories and regionally. The Award would be presented at the ICAC annual conference in June as part of increasing ICAC's visibility and enhancing the profile of the regional Accountancy profession. The proposed criteria were discussed at the ICAC's 66th Board of Directors Meeting in September. The revised proposal is to be submitted to the ICAC Board for approval.

Members' Lyme

The Lyme was successfully held on November 8, 2013 at the ICAJ Secretariat. Approximately 130

persons including members, students, their guests and staff attended the event.

Annual Awards Banquet

On December 5, 2013, ICAJ held its Annual Awards Banquet at the Jamaica Pegasus Hotel. The function was highlighted by the presentation of the 2013 ICAJ Distinguished Member Award to ICAJ Past President, Mr. Everton McDonald. Tributes to Mr. McDonald were made by Mr. Colin Maxwell, Territory Senior Partner, PwC; Ms. Brenda Lee Tang, Head of ACCA Caribbean and Mr. Vivian Palmer, Past President, Calabar Old Boys' Association, Toronto Chapter.

49th Anniversary Services of Thanksgiving

On January 12, 2014 and January 26, 2014, ICAJ held its 49th Anniversary Services of Thanksgiving at the Bethel Baptist Church in Kingston, and at the Trumpet Call Ministries International in Montego Bay, followed by luncheons at the ICAJ Secretariat and at Pier One respectively.

Professional Development Clubs

The ICAJ Toastmasters Club continues to assist accountants to become better speakers and leaders and provides an accommodating and encouraging environment where members and students have the opportunity to conquer their fear of public speaking and hone presentation skills. In continuing its effort to promote research and writing skills, particularly for the media, among members and students, the ICAJ Writers' Club has been restructured for greater effectiveness, with the appointment of officers.

INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO



Stakeholder Focus

The second quarter continued with a number of productive meetings between the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) and various stakeholders.

Central Bank of Trinidad and Tobago (CBTT)

The Central Bank of Trinidad and Tobago (CBTT) is giving priority to the development of T & T's Capital Market. Accordingly, CBTT organized a Capital Markets Development Initiative (CMDI) - an extensive collaboration with both public and private stakeholders. Five Steering Committees have been established; with ICATT members called to serve on three of the Steering Committees.

World Bank ROSC Report

Following the IPSAS Seminars held in Tobago and Trinidad on December 2nd and 4th respectively,

Mr. Gregory Dunbar, IADB Financial Specialist and Mr. Ron Quist, EU representative met with ICATT's Executive Committee. The major topic was the World Bank ROSC Report and the implementation of the recommendations.

Tax Meeting

On December 10, 2013, the Chairman and Members of the Board of Inland Revenue met with President Paul Sanderson and Director Gerry Divaris of the International Property Tax Institute (IPTI) and representatives from ICATT. The purpose of this meeting was to gain a better understanding of the implementation of Property Tax.

Memorandum of Understanding

On January 6, 2013, the General Manager attended the official signing of the Memorandum of Understanding ("MOU") for the Exchange of

Information and Cooperation and Consultation between the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission.

Courtesy Calls

On September 26, 2013, the Executive Committee of ICATT, on an invitation from the office of the President of Trinidad and Tobago, paid a courtesy call to His Excellency Anthony Thomas Aquinas Carmona. During the visit, the Committee took the opportunity to discuss matters of mutual interest with His Excellency.



From left to right: Mr. Napier Pillai, Executive Adviser to His Excellency; Mr. Subert Gilbert, General Manager – ICATT; Mrs. Jennifer Frederick, Vice President – ICATT, His Excellency Anthony Thomas Aquinas Carmona. SC. O.R.T.T, President – Republic of Trinidad and Tobago and Mr. Anthony Pierre, Immediate Past President – ICATT.

The General Manager and the Members Relations Officer of ICATT paid a courtesy call on the newly appointed Vice President of Finance, Trinidad and Tobago Unit Trust Corporation to discuss matters of beneficial interest. The following submissions were tabled by ICATT to the Trinidad and Tobago Unit Trust Corporation:

- At least one employee from the UTC should sit on an ICATT Committee; and
- General support from the UTC Corporation to ICATT as a prime sponsor of the Annual International Conference and Student Recognition Ceremony.

Members

ICATT's total membership stands at 1,220 as at December 2013. For the period October 2013 to December 2013, ICATT recorded 45 new members.

On December 13, 2013, ACCA held a reception to celebrate and recognize senior Fellows who attained fellowship status from 1983 – 1988. The event was held at the Hilton Trinidad and Conference Centre. A number of ICATT's members were recognized at this event.

Continuing Professional Development

ICATT and the International Bureau of Fiscal Documentation (IBFD) hosted a three-day Taxation Conference entitled, "*Treaties & Transfer Pricing Aspects of International Tax Planning*" on November 13 -15, 2013 at the Hyatt Regency Hotel, Port-of-Spain .

On December 2, 2013, the Institute under the auspices of the Tobago House of Assembly held a workshop entitled, '*International Public Sector Accounting Standards - How does it impact a country?*' at the Mount Irvine Bay and Golf Course, Tobago.

ICATT also partnered with Caribbean Information & Credit Rating Services Limited - CariCRIS to host a workshop entitled, '*Fundamentals of Risk Management*' on December 9, 2013 at the Trinidad Hilton, Port of Spain. The workshop was facilitated by Mr. Wayne Dass of CariCRIS and dealt with understanding the nature of risk and risk management.

ICATT and the International Property Tax Institute held a joint seminar at the Trinidad Hilton, Port of Spain on December 10, 2013 entitled, '*Property Tax -International Best Practices*'. The seminar focused on property tax and highlighted best practices globally.

On December 12, 2013, ICATT held a seminar on the IFRS update 10, 11, 12 & 13 at the Hyatt Regency Trinidad.

David Hall, President, Institute of Internal Auditors, Jamaica facilitated a workshop on "*Audit Committee Effectiveness - The Value Proposition*" on December 13, 2013. The presentation provided an overview of governance, key roles and responsibilities of all stakeholders involved in the governance process.



**THE INSTITUTE OF
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