



L. Garth Kiddoe
ICAC President

I am pleased to welcome readers to the February 2007 edition of the ICAC's tri-annual Newsletter. I am equally pleased to inform you that over the period 2005 to 2006, the membership

numbers for territorial institutes recorded a growth of 3.89%. This increase may partly be attributable to the efforts of Directors in promoting to qualified accountants, the benefits of membership in their local accountancy body.

Following up on one of the goals set at the ICAC Directors Retreat in 2005, "To develop International Relations", ICAC in responding to an invitation received from the Inter-American Association of Accountants (IAA), decided at its 47th Board Meeting on February 10, 2007 to seek "Observer Status" at IAA meetings. It is envisaged that benefits will accrue, not only to the two Institutes (ICAC/ IAA) but potentially, to the millions of Accountants and Finance Professionals in the Western Hemisphere. These benefits could be in the form of increased recognition, and improved access to market opportunities (in consulting) for Chartered Accountants from ICAC member institutes and greater influence through joint lobbying efforts, especially on technical matters pertaining to IFRS, ISA, IPSAS at

the levels of the International Federation of Accountants (IFAC) and the International Accounting Standards Board (IASB). ICAC has also approached the American Institute of Certified Public Accountants (AICPA) and the Canadian Institute of Chartered Accountants of Canada (CICA) inviting them to re-establish affiliate membership in ICAC. This is based on what we believe to be a growing number of individuals holding/ acquiring the CPA and CA qualification in the region.

The Institute of Chartered Accountants of the Eastern Caribbean – ICAEC Antigua/ Barbuda Branch in association with ICAC hosted a joint seminar on November 18, 2006. In this way, ICAC continues to pursue another of its mandates to educate and provide training opportunities for its Eastern Caribbean members. I must express sincere gratitude to the Caribbean Development Bank for being a 'gold' sponsor for this event. A brief article on the Bank's activities can be found on page 7 of this publication.

The IASB released to its subscribers, on Thursday February 15, 2007, the exposure draft (ED) on the International Financial Reporting Standard for Small and Medium-sized Entities (SME's). The English text of the document will be freely available on

Cont'd on page 2.....

President's Update / Best Wishes	.....1-2	Regional Institute remains steadfast in its Pledge to Offer Continuing Professional Education to its Members	.....5	Feature: Caribbean Development Bank	.....7
Board Meeting Brief/ Quote	.....3			Territorial Updates - BICA, ICAB, ICAG, ICAJ etc.	..... 8-10
Conference 2006 Update	.....4	Article: Creating a Mindset of Saving and Investing	.....6-7	IFAC Brief/ Joke Corner	.....11
Benefits of ICAC Membership	.....4-5				

the website www.iasb.co.uk as at Monday, February 26, 2007 while Spanish, French and German translations are expected in April 2007. The deadline for comments regarding the proposed standards is Monday, October 1, 2007. ICAC encourages its member institutes to be active participants in this standards setting process by responding to this IASB invitation. ICAC's Technical Sub-Committee will also be seeking to compile a regional response/comment on this ED.

ICAC in association with KESDEE inc. is pleased to formally announce the launch of its much-anticipated e-learning programme. The link for members' access to the programme <http://www.kesdee.com/ICACIntro.html>.

I conclude this update by directing your attention to the 25th Annual Caribbean Conference of Accountants scheduled for June 28-30, 2007 at the St. Kitts Marriott Resort and Royal Beach Casino. The theme of the conference is 'Delivering Excellence- Polishing the Diamond'. I commend the conference's organizing committee, chaired by ICAEC-St. Kitts/Nevis Branch President, Mr. Donald Thompson, for their dedication to the task at hand given the high standard of the conference in recent years.

I am thrilled to invite all accountants, business managers, financial professionals, attorneys in senior management of businesses and other interested individuals to this historic 25th Annual Caribbean Conference of Accountants.

I also specially thank the sponsors of the event to date

- The Association of Chartered Certified Accountants (ACCA) - Titanium Sponsor
- The Certified General Accountants Association of Canada (CGA) - Gold Sponsor
- International Financial Reporting Standards (IFRS) Consultants- Coffee Break Sponsor

To all the regional corporations or other organization who have not yet committed sponsorship, there is still time!!! You can download the conference sponsorship package from the Conference website www.sknaaccountants.com.

With the support of you all this 25th conference, which promises to be very informative and stimulating, will most fittingly be the biggest and most successful ever!



You're ambitious and shrewd. You know that dynamism and resources of the world's largest international professional accountancy body can enhance your expectations and potential. So choose ACCA - the international market leader in 44 countries*, that's more than any of our closest rivals. It's an uncommonly easy decision to make.



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*Measured by size in terms of member and student numbers.

Board of Directors' Brief



At the forty-seventh Board of Directors' Meeting held on Saturday February 10, 2007, at the St. Kitts Marriot Resort and Royal Beach Casino the following decisions were made:

• The ICAC/ACCA Regional Practice Monitoring Programme will commence July 01, 2007 with two members, the Institute of Chartered Accountants of Guyana and the Institute of Chartered Accountants of Trinidad and Tobago. The other members will join as soon as their legislative hurdles are addressed.

• A resolution dealing with succession planning was passed, with a view

to ensuring a smooth transfer of leadership of the Institute, in the future.



Attendees at ICAC's 47th B.O.D. Meeting: L-R (second row); Mr. Muir Brown, Mr. Leighton McKnight, Mr. Donald Thompson, Mr. Harryram Parmesar, Mr. Frank Myers, Mr. Brian Robinson, Mr. Lyles Handfield, (first row L-R); Mr. Ashley Clarke, Ms. Esther LeGendre, Mrs. Cheryl Gardner, Ms. Angela Lee Loy, Ms. Joan Brathwaite, and Mr. L. Garth Kiddoe.

The paper entitled "The Rotation of Officers" will be included in the constitution.

• A discussion paper on the "Terms of Reference" for revising the ICAC Articles of Association will be circulated to the member territories for their comments by Friday, March 16, 2007.

• In response to an invitation by the president, Mr. Pierre Barnes, to become a member of the Inter-

American Association of Accountants, it was decided that ICAC will currently function as an observer. The Belize Director/Alternate Director will attend the IAA meetings as ICAC's representative.

• In response to the 2008 IFAC call for nominations to their Board and Committees, it was decided that the Principal Officers will discuss and determine the Committees in which ICAC would be interested in participating. This information will thereafter be circulated to the remainder of the Board, and suggestions for nominees will be solicited at that time.

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Quote

Everyone should have a deep seated interest, or hobby, to enrich his mind, add zest to living, and perhaps, depending on what it is, result in a service to his country.

Dale Carnegie

Conference 2007 Update

The Institute of Chartered Accountants of the Caribbean in association with the Institute of Chartered Accountants of the Eastern Caribbean will be hosting its annual Caribbean Conference of Accountants at the Marriott St. Kitts Resort and Royal Beach Resort on June 28 to 30, 2006.

St. Kitts conference planning committee has organized an outstanding technical programme, themed 'Delivering Excellence - Polishing the Diamond' and it is most fitting that the theme selected reflects the eminence of our Conference and profession. Especially over the last decade accountants have worked assiduously and diligently to repair the damage done to our profession in the latter years of the 20th Century by various high profile accounting scandals. In this regard, we note in particular the work of the International Federation of Accountants (IFAC) of which ICAC is now a part, which we are confident has resulted in increased transparency, independence and better governance of the profession as we seek to regain public confidence by consistently 'delivering excellence'.

The conference's planning committee has also arranged a package of leisure activities, which hopefully will expose participants and their spouses to the renowned St. Kitts and Nevis hospitality and to the breathtaking natural beauty of the island.

Once again, we welcome you to the 2007 Caribbean Conference of Accountants and encourage you to take advantage of the opportunity to network with fellow regional accountants as we 'polish the diamond' which our profession represents.

The conference programme includes the following topics and their presenters:

Φ Professionalism and Ethics in Accounting - In-coming President of the Association of Chartered Certified Accountants (ACCA), Mrs. Gill Ball

Φ CSME - The Impact on the Accounting Profession- Dr. the Hon. Timothy Harris Minister of Foreign Affairs (St. Kitts- Nevis) and Sir K. Dwight Venner, Governor, Eastern Caribbean Central Bank

Φ Recent Developments in Corporate Governance, A Caribbean Perspective- Chief Executive Officer of GovStrat, Mr. Vindell Kerr

Φ IASB Overview and Convergence Project Implementation- Mr. Haseeb Mohammed

Φ Excellence through Effective Stress Management in our Changing Environment – Director of the Nedd Center for Stress and Prevention, Dr. Kenford Nedd

Φ Accounting for SME's- Mr. Russell Gutherie, Director, Quality Assurance and Member Body Relations, International Federation of Accountants (IFAC)

Φ Panel Discussion: "Harmonising The Caribbean Tax Laws"
Moderator: Caricom Tax Desk' representative

CGA Canada : Ms. Jackie Poirier

Seaton and Foreman Chambers- Mr. Tapley Seaton Q.C.

PriceWaterHouseCoopers: Ms. Gloria Eduardo



Benefits of ICAC Membership



The Institute of Chartered Accountants of the Caribbean (ICAC) is a body comprising accounting Institutes within the Caribbean region. The current membership of ICAC includes:

- ⚡ The Bahamas Institute of Chartered Accountants
- ⚡ The Institute of Chartered Accountants of Barbados
- ⚡ The Institute of Chartered Accountants of Belize

- ⚡ The Institute of Chartered Accountants of the Eastern Caribbean
- ⚡ The Institute of Chartered Accountants of Guyana
- ⚡ The Institute of Chartered Accountants of Jamaica
- ⚡ The Institute of Chartered Accountants of Trinidad and Tobago

Cont'd on page 5.....

Benefits of ICAC Membership cont'd.....

ICAC membership includes the following benefits:

- The opportunity to serve on the various Regional Committees of the ICAC, thereby having an input in the operation and development of the regional accountancy profession.
- The opportunity to provide leadership on emerging issues as they affect the accountancy profession in the region.
- Advantage of Caricom mobility under the protocol II arrangement, which provides for the free movement of

personnel throughout the Caribbean community.

- Preferential rates for the ICAC annual Caribbean Conference of Accountants as well as seminars held jointly with territorial institutes or affiliates (Association of Chartered Certified Accountants; Certified General Accountants Association of Canada; Institute of Chartered Accountants in England and Wales).

Benefits of a regional Practice Monitoring Programme being implemented by ICAC includes enhancing the regulatory capacity of the profession in the region.

Regional Institute Remains Steadfast in its Pledge to Offer Continuing Professional Education to its Members

The Institute of Chartered Accountants of the Caribbean (ICAC) in association with the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) - Antigua and Barbuda Branch hosted a joint accounting seminar at the Jolly Beach Resort, Antigua, recently. ICAC has once again taken this pivotal step forward, in an attempt to provide CPE benefits to its Eastern Caribbean members. This seminar follows on a similar joint seminar held October 2005, in St. Kitts and Nevis.

Mr. David Raggay B.Sc., M.Sc., CA, a veteran in the field of investment analysis, accounting and general management training was the seminar's presenter. The highly successful seminar lasted for approximately 8 hours and saw over 60 accountants in attendance. The seminar covered revisions to the following International Financial Reporting Standards (IFRS):

- IAS 17- Leases, and IFRIC 4
- IAS 19- Employee benefits (actuarial differences and group schemes)
- Impairment and uncollectability considerations
- Recognition and de-recognition



Seminar Presenter Mr. David Raggay, B.Sc., M.Sc., CA, cordially greets Mr. Erwin Southwell, ICAEC- Antigua President, and Alternate Director on the ICAC Board, prior to the start of the ICAC/Antigua joint seminar.

The Caribbean Development Bank (CDB) provided exclusive sponsorship for the even, and Mr. Neville Grainger, CDB's

Vice-President of Finance, outlined the bank's commitment to the development of the Accounting profession in the Caribbean. He added that he was pleased to see the Antiguan Institute taking this initiative to upgrade the standards of its members and the profession.

The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC), established in June of 2004 as an initiative of the Eastern Caribbean Central Bank, is the organization responsible for regulating the accountancy profession within the Caribbean Currency Union (ECCU) comprising St. Lucia, Antigua & Barbuda, St. Kitts- Nevis, St. Vincent & the Grenadines, Grenada, Dominica, Anguilla and Montserrat.



Individuals in attendance at ICAC/Antigua joint seminar.

ICAEC - Antigua & Barbuda Branch has adopted IFRS as the standard applicable to the preparation of all financial statements in Antigua and Barbuda. The seminar therefore afforded Accountants, Directors and Chief Executive Officers of companies the opportunity of becoming familiar with the new requirements.

The regional institute, ICAC, was established in 1988, and is the internationally recognized organization representing the interest of over two thousand seven hundred (2700) Accountants in the Caribbean.



Mr. Ian Narine,
Managing Director,
Republic Securities Limited

How long do you expect to live? According to the American Academy of Actuaries a woman aged 65 today has a 19 per cent chance of living to 95. Women generally have a longer life expectancy than men so the statistics suggest that a man currently aged 65 has an 11 per cent chance of reaching age 95. Medical science and technology is constantly improving and rough calculations by the Academy suggests that a girl born today upon reaching age 65 (in 2070) will have approximately a 28 per cent chance of living to 95 and a boy 23 per cent.

Another statistic is that especially in the more developed countries (of which T&T hopes to be a part) people are progressively having children later in life as career matters hold sway during their 20s. In addition compared to their parents and grandparents today's professionals tend to have less children than their earlier generations.

Combine these two scenarios and you have a situation where persons have a much longer life expectancy than before but the family unit (number of off spring) which in some ways should provide for your well being in your later years will become increasingly stretched.

A couple of other things to consider is that the spiraling cost of education, health care, homes and other "necessities" means that your children may potentially have less disposable income to tend to your retirement needs and further, your retirement needs will probably be greater than that of your parents since you would have grown accustomed to a more modern lifestyle during your working years.

Piece together the above cocktail of information and you should appreciate the importance of saving and investing in general and in particular for your retirement. Statistically you are approaching the point where it is quite possible for you to be retired for the same length of time as you have been working. Having a retirement lump sum to cover a retirement that spans even half your working life is an absolute must and this lump sum must be in sync with your expected needs at that time. You should have started planning for this like yesterday but if you have not already done so then setting aside monies for your retirement is probably the most critical financial goal facing from professionals to entrepreneurs to civil servants and to be honest just about every class of worker.

Ignorance is not Bliss

According to a 2005 Retirement Confidence Survey by the Employee Benefit Research Institute – a non-profit U.S. based think tank only 60 per cent of US workers are currently saving for retirement. Fewer than 40 per cent have an individual retirement

account and more than half consider themselves to be behind schedule in saving for retirement with 32% rating themselves as "a lot behind schedule".

If that is the situation in the US where money programs, business talk shows and indeed dedicated business television channels pervade the airwaves what does that leave for Trinidad and Tobago where such discussions hardly engage public attention. Are you content to live in retirement on State sponsored programs which provide small pensions, smart cards, food stamps and limited medical care? These programs are dependant on the state of the economy and there is no guarantee that they will still be around when your time comes.

Clearly there is a need to tend to your own well being in what really is supposed to be your golden years – time to relax and enjoy after a fulfilling and rewarding work life. That will not happen if your current focus is on conspicuous consumption. There is always a need for balance so that while we do have a penchant for the "good life" here in T&T that can quickly turn sour if enough is not done to sustain our long term aspirations.

The reality is that if you wait to start saving until you're at 50 then it is very unlikely that you'll have enough to retire when you turn 60 or 65. The math is really very simple. To get \$1 million in 15 years you would need to save \$3,750 a month at a rate of 6 per cent a year. You may suggest that 6 per cent is a low rate but when you are so close to retiring you can't afford to take much risk can you. Preservation of capital becomes even more critical as there is almost no margin for error so it really is a double edged sword when you start late. On the other hand to get to \$1 million in 40 years your savings need only be \$550 per month.

Coming to a Crossroad

It does not matter whether you are early or late in planning for your retirement since something is better than doing nothing at all. There will always be opportunities and come January of next year everyone working in T&T will be paying less taxes. The total benefit to the working population is estimated to be \$1.7 billion. You now have a decision to make. Either you maintain your current lifestyle i.e. continue to spend at current levels or lower and utilize the tax break for savings and investment or spend the windfall today and risk the consequences in the years to come.

The best advice is to cut out the frills, live well within your means and put your money to work for you. Save as much as you can and once you are comfortable with savings begin to invest. In our haste to make up for lost time people tend to concentrate on the rate of return on their investments. However analysis has shown that the single biggest factor that determines the size of your retirement lump sum is how much you choose to invest. A new entrant to the job market who puts aside \$500

Cont'd on page 7.....

The Caribbean Development Bank

The Caribbean Development Bank (CDB) is a regional financial institution which was established in October 1969, and began operations in January 1970. Its headquarters are located at Wildey, St. Michael, Barbados.

Regional members consist of all Commonwealth Caribbean Member Countries, Colombia, Mexico and Venezuela. Of these, Colombia, Mexico and Venezuela do not borrow from the Bank. Non-regional members are Canada, China, Germany, Italy and the United Kingdom.

CDB's authorised share capital is US\$705.0 million. The largest shareholders are Trinidad and Tobago (17.8%), Jamaica (17.8%), Canada (9.6%) and the United Kingdom (9.6%). CDB is committed to the harmonious economic growth and development of the member countries in the Caribbean and promoting economic cooperation and integration among them, having special and urgent regard to the needs of the less developed countries of the Region.

From its inception, the Bank has provided loans and grants totalling more than US\$2.2 billion to its borrowing member countries. Approximately 47% of these would have been made on very concessionary terms involving repayment periods averaging 15 years, and grace periods averaging 5 years, during which only interest is paid. The Bank has a wide sectoral portfolio, comprising transport, communication and sea defence; manufacturing and mining; social services; agriculture, forestry and fishing; power, energy, water; tourism; multi-sector and other. A significant part of this financing is delivered through national financial intermediaries in the borrowing member countries, an



arrangement which helps in the development of small, medium and micro enterprises.

In its mission to reduce poverty in its borrowing member countries, the Bank has put in place a number of targeted programmes, including its well-received Basic Needs Trust Fund programme, which has provided basic infrastructure such as roads, water supply systems, health centres to many poor communities across the region.

CDB also provides support in the form of regional public goods. For example in 2004, the Bank successfully floated a US\$150 mn note on the international capital market, of which approximately US\$96m was used to finance the operations of the Caribbean Court of Justice.

CDB's resources are derived from members' capital subscriptions, contributions to the Bank's soft fund resources and borrowings on the international capital market. To date, the Bank has raised more than \$436.5 million on the international capital market. CDB enjoys an Aaa/AAA rating from the international rating agencies Moody's Investors' Service and Standard and Poor's.

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Creating a Mindset Cont'd.....



per month to invest instead of spending on after work limes and entertainment can have \$1.1 million 30 years later at a rate of 10 per cent. Over that same time period if the rate of savings is \$900 per month then the figure of \$1.1 million can be achieved with less risk by earning a return of 7 per cent.

If you factor higher contributions later on in your working life you should appreciate the opportunity to have most of your desires met from age 50 onwards. The concept is called deferred gratification and it involves prioritizing your finances in order to ensure that you are always in a position to take care of your own needs. No one else can assume this responsibility for you and you should not expect that to be the case either.

If you start early enough and seek out the appropriate advice then the stock market can be your best friend on the road to a leisurely retirement. The stock market carries more risk since prices can move up and down but if you were to take the common example of the U.S. market, stocks have gained an average of 10.4 per cent a year since 1926 versus 3.7 per cent for the safe and secure Treasury bills. The latter would probably just keep you ahead of inflation while the stock market would have offered the opportunity to increase your real wealth.

If you think that investing in the stock market is beyond you then you can probably look to an equity based mutual fund. Either way the objective is to seek out good stable companies (ones that will still be around when you retire) in a diversified array of industries and even countries. The value of diversification comes in the realization that the bombings in T&T will not affect the markets in Jamaica nor will the hurricane in Jamaica affect the market in T&T. Buying into a bank in T&T will have a completely different risk profile to a multinational financial institution based in the US. This level of diversification in a portfolio of investments held over the long term can provide you with the foundations to plan for your retirement years. Regardless of your current situation there is always something you can do and the time to start doing it is now.

Ian Narine, Managing Director of Republic Securities Limited can be contacted via email at inarine@republictt.com

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The Bahamas Institute of Chartered Accountants

• **Compliance**

The Compliance Commission some time ago introduced a Risk Based approach to Anti-Money Laundering Guidelines. In 2007, the Commission will be applying the Risk Based Approach to its requirement for annual on-site inspections which are carried out mainly by BICA licensees. This will enable Accountants to focus on those companies who have large facilities and those who have facilities that may be more subject to AML concerns.

• **BICA Scholarship and Student Outreach**

On November 2, 2006, a press conference was held at the College of The Bahamas (COB) with COB personnel and BICA to announce that BICA has committed to awarding scholarships to 2 students in the Accounting Programme at COB. Members will be encouraged to donate to the BICA Scholarship fund which was established some 5 years ago.

• **Accountants Week**

Beginning November 5th, 2006, the Institute held its flagship annual National Accountants' Week at the British Colonial Hilton. The theme for the event was 'Dissecting the Business Cycle & Dynamic Changes Affecting the Financial Services Sector'.

A church service was held on Sunday, November 5, 2006 to commemorate the start of the event.

• **Legislation**

The legislative committee is currently leading efforts to enact changes to the Public Accountants Act, 1991, some of these were already approved by BICA members and include the enforcement of penalties for members who fail to achieve the required Continuing Professional Education hours. The committee is also drafting changes to enable accounting firms to become limited liability partnerships.

• **Government Interaction**

The institute continues its strong working relationship with government agencies including the regulatory agencies Compliance Commission and Central Bank. Recently, BICA President-Kendrick Christie was invited to serve on the Branding Survey Committee which was formed to respond to a recent survey on the Bahamas Financial sector. BICA was also called to an interview with the Caribbean Action Task Force in 2006 to respond to their questions as well as detail the Compliance and Training efforts of the Accounting profession.

Please visit the BICA website at www.bica.bs for more information

The Institute of Chartered Accountants of Barbados

The institute hosted the following two seminars in November 2006:

• 'Small and Medium Sized Entities (SME) Challenges', on November 2, 2006. The institute was pleased with the turn out from the small accounting firms which indicates that individuals understand the significance of establishing separate International Financial Reporting Standards for these entities.

• 'Managing Foreign Reserves with a Fixed Exchange Rate Mechanism', on November 27, 2006. This seminar, stimulated vibrant discussions and from all comments noted, participants were all enriched for having attended.

ICAB hosted its Annual Cocktail Reception on November 24, 2006 which had accountants socializing with their peers and reflecting on the list of events held in 2006.

The Institute of Chartered Accountants of Guyana

Activities at the Institute of Chartered Accountants of Guyana in the last quarter of 2006 focused on the effective operations of the Secretariat to provide services to its members.

In January 2007 all Guyanese accountants were faced

with challenges regarding the implementation of the Value added Tax (VAT) system, which took effect on January 1. However, the Guyana Revenue Authority (GRA) continues to put measures in place to ensure a smooth transition from the present system to the Value Added Tax (VAT) system, which replaces six existing taxes.

The Institute of Chartered Accountants of the Eastern Caribbean

The Institute of Chartered Accountants of the Eastern Caribbean hosted a Board of Directors' meeting on January 13, 2007 in Antigua. The following committees were established:

- Disciplinary
- Appeals
- Investigation Committee

On June 28-30, 2007, the institutes St. Kitts-Nevis Branch will be hosting ICAC's 25th Annual Conference of Accountants at

the St. Kitts Marriott Resort and Royal Beach Casino. Additional information is available in this issue of the Newsletter's "Conference 2007 Update" on page 4 or visit www.sknaccountants.com.

The ICAEC-St. Kitts/ Nevis Branch hosted two seminars in the last quarter of 2006. The first seminar in October focused on International Financial Reporting Standards (IFRS), presented by

Cont'd on page 9.....

Mr. David Raggay of IFRS Consultants. Approximately, 45 individuals attended the seminar and all feedback to date indicated a very successful event. The Institute's final seminar was held in November on the topic 'Project Management'. The presenter was Mr. Joseph Cann, a specialist in the field of Project Management and was attended by 42 individuals.

Additionally, the Association of Chartered Certified Accountants (ACCA) hosted a successful open session with the St. Kitts insti-

tute in November. The purpose of the session was to inform members of new developments in the accountancy field and attracted a record number of attendees.

The ICAEC-Antigua/ Barbuda Branch in association with ICAC hosted a joint IFRS revision seminar on November 11, which saw 60 individuals in attendance. Further update can be seen on page 5 of this issue of the Newsletter.

The Institute of Chartered Accountants of Jamaica

- **ICAJ Participates In Unctad Conference In Geneva**

Jamaica was invited to participate and share its implementation strategy for the successful adoption and conversion to IFRS at UNCTAD's 23rd session of Intergovernmental Group of Experts on International Standards of Accounting and Reporting (ISAR) held October 9-12, 2006 in Geneva. The four-day session looked at various challenges being experienced by enterprises and countries worldwide that are adopting IFRS as the basis for financial reporting.

ICAJ's Council Member and Chairman of its Accounting Standards Committee, Dennis Brown, presented the case study on Jamaica's successful implementation of IFRS at the 23rd session of ISAR. Other countries for which case studies were also presented were Brazil, Germany, India and Kenya.

- **Annual Awards Dinner**

The ICAJ's Annual Awards Dinner and Dance was held on Thursday, December 7, 2006 at the Hilton Kingston Hotel and was attended by an estimated 300 persons including, ICAJ members, their families, clients and other special guests.

The major highlight of the event was the presentation of the ICAJ's Distinguished Member Award, which seeks to recognise a member, who, through his/her achievements, has made significant contributions to the development of the Institute and the accountancy profession.

The 2006 award was presented to ICAJ Past President, Jasper Burnett, CD. During his tenure as President (1977-1980), the permanent headquarters of the ICAJ, located at 8 Ruthven Road, was acquired in July 1980 and the first Caribbean Conference of Accountants was held in Jamaica in April 1978. Through his dedicated service, Mr. Burnett has contributed significantly to the development of the profession over the years and, in 2001, was conferred with the National Honour – the Order of Distinction, in the rank of Commander, for his contribution to the field of Accountancy.

Keynote speaker at the Dinner was Russell Merifield, Senior Trade Commissioner at the Canadian High Commission who challenged the Accountancy profession to increase the public profile of its

members so that members of the public will understand the importance and value of Chartered Accountants.

- **ICAJ/ IDB Project Update**

As part of its outreach programme, the ICAJ/IDB Project Unit partnered with the University of Technology (UTECH) to host a forum at the University on November 1, 2006. Approximately 250 students from UTECH and Excelsior Community College attended the forum. Presenters were Leighton McKnight, ICAJ President; Dennis Brown, Chairman, Accounting Standards Committee, ICAJ; Compton Rodney, Registrar of the Public Accountancy Board (PAB); George Roper, Senior Director of Securities at the Financial Services Commission (FSC) and Arlene Spencer-Stephens, Director of Methods, Analysis and Quality Review at the Bank of Jamaica (BOJ).

Two outreach fora were also held in Montego Bay on February 6, 2007. One was held specifically at the Montego Bay Community College for its students and the other was held for members of the Montego Bay Chamber of Commerce. Speakers included Robin Levy, General Manager of the Jamaica Central Securities Depository (JCSD); Janet Lodge, Director Securities at the Financial Services Commission (FSC) and members of the ICAJ.

The fora were intended to inform and sensitise participants about developments relating to international accounting standards and the roles and responsibilities of financial sector regulators in Jamaica.

- **42nd Anniversary Church Services**

ICAJ commemorated its 42nd anniversary with two church services. The first was held in Kingston on January 7, 2007 at the Sts. Peter & Paul Roman Catholic Church, which was attended by over 130 ICAJ members and guests. The second service was held in Montego Bay on January 14, 2007 at the Blessed Sacrament Roman Catholic Church with over 40 members and guests in attendance. Monetary presentations were made to each church to assist with their outreach projects.

- **Proposed Practice Monitoring Programme**

The ICAJ Practice Monitoring Subcommittee co-ordinated a visit by Shah Ali Khan, Head of Practice Assurance Professional

Cont'd on page 10.....

ICAJ's Update Cont'd.....

Standards, ACCA, and Peter Large, Executive Director, Professional Standards, ACCA, on October 3, 2006, to discuss the proposal for a Caribbean practice monitoring programme.

The ACCA representatives met with the Council of the ICAJ and members of the Practice Monitoring Subcommittee and the Public Accountancy Board (PAB). A consultative session was also held with a group of practitioners, representing small, medium and large firms, as well as Registered Public Accountants (RPAs) and regulators.

A decision is now being awaited from the Public Accountancy Board before the process is further advanced.

Property Development Plan

Council has approved a proposed plan for the expansion and further development of the property, which now houses the ICAJ Secretariat at 8 Ruthven Road. The modern state-of-the-art office facilities will be constructed at an estimated cost of \$55 million. This will be financed from ICAJ's resources, a mortgage loan and fundraising activities.

Continuing Professional Education Seminars

» A seminar on Taxation held on Saturday, October 28, 2006

focused on, among other issues, Interaction with the Double Taxation Treaty and the effects of the Treaty provisions, Charge to Income Tax and Withholding Tax.

» The ICAJ and the ACCA hosted a seminar on Anti-Money Laundering on Saturday, November 25, 2006 with main presenter, Chas, Roy-Chowdhury, Head of Taxation, ACCA. Topics included an Overview of Money Laundering; Enforcement of Money Laundering Responsibilities and Local legislative Framework and New Developments

» A two-day workshop on Revisions to International Financial Reporting Standards was held on January 19 & 20, 2007. The workshop which was led by International Trainer and Director of Emile Woolf International (London), Ian Charles, provided participants with practical guidance on the interpretation and application of new and revised standards and how the changes to the standards will affect companies such as additional disclosures that will be required in their financial statements.

Upcoming Events:

- May 2007 - Members' Lymé
- July 25, 2007 - 42 Annual General Meeting
- August 29, 2007- ICAJ/ACCA Joint CAT Graduation Ceremony
- October 20, 2007- ICAJ/ACCA Joint Graduation Ceremony for ACCA Professional students
- December 6, 2007 - Annual Awards Dinner

The Institute of Chartered Accountants of Trinidad and Tobago

The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) held its annual Accountant's Week in November 2006. The theme this year was Financial Literacy, it was launched with a Breakfast Meeting at the Trinidad Hilton Hotel. Mr. Ewart Williams, Governor of the Central Bank, gave the feature address with the following distinguished invitees serving on the panel:

- Mr Peter Clarke, Stockbroker
- Ms Esther Le Gendre, ACCA Caribbean
- Ms Angela Lee Loy, Managing Director, Aegis Business Solutions
- Mr Paul Quesnel, President, T&T Manufacturer's Association
- Mr Ian Welch, President, T&T Chamber of Commerce
- Mr Richard Young, Managing Director of Scotiabank Trinidad and Tobago Limited

The Governor utilised the forum to inform attendees of The Financial Literacy Programme, a government initiative introduced in the 2007 Budget, to educate citizens in making sound financial decisions. The session was well attended and a lively, interesting debate ensued.

Events for the week included workshops on International Financial Reporting Standards (IFRSs) and Taxation (conducted by PricewaterhouseCoopers and Ernst & Young), a soft skills seminar co-hosted by The Consulting Interface and TSG Consulting, and an update on the joint project between the Inter-American Development Bank and ICATT (to improve the application and compliance with IFRSs and IASs of Trinidad and Tobago).

The week culminated in a Wine, Cheese and All That Jazz on Saturday 11th November at the Garden Sanctuary, Centre of Excellence, where our auditors, accountants, and guests got a chance to unwind to the sound of popular jazz band, Nite Life and sample the delectable hors d'oeuvres prepared by chefs Deborah Metivier and Bernard Long.

EVENTS FOR 2007

- January 16, 2007- Workshop - IAS 1 – Presentation of Financial Statements
- January 20th - Workshop - Revenue Law and Income Tax Concepts
- February 13th- IAS 8 Accounting Policies changes in Accounting estimates and errors
- March 3rd- Revenue Law and VAT concepts
- March 21st- ISA 230 Documentations
- March 29th- Annual General Meeting
- April 15th- ACCA/ICATT Technician Graduation
- June 4th - 13th - ACCA/ICATT Examinations
- September 29th- ACCA/ICATT Professional Graduation
- November Accountants Week
- December 3rd - 12th - ACCA/ICATT Examinations

IADB Project is ongoing and will be completed during the early part of 2007.

New International Public Sector Accounting Standards Promote Greater Accountability with Budget Disclosures

(New York/January 10, 2007) -- The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) has released International Public Sector Accounting Standards (IPSASs) which identify disclosures to be made by governments and other public sector entities that make their approved budgets publicly available. These disclosures will contribute greatly to improving accountability by helping readers to compare budget amounts with actual amounts arising from carrying out the budget.

IPSAS 24 and Financial Reporting under the Cash Basis of Accounting can be downloaded free-of-charge from the IFAC online bookstore: <http://www.ifac.org/store>. Both standards will also be included in the 2007 edition of the Handbook of International Public Sector Pronouncements.

IFAC's International Public Sector Accounting Standards Board's Revised Standards Focus on Achieving Clarity and Convergence

(New York/January 22, 2007) -- The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) has issued revised standards to increase the clarity and usability of International Public Sector Accounting Standards (IPSASs). The 11 revised accrual basis IPSASs and a revised Preface to International Public Sector Accounting Standards are a step towards the IPSASB's goal of achieving convergence.

The revised IPSASs and the revised Preface to International Public Sector Accounting Standards can be downloaded free-of-charge from the IFAC online bookstore: <http://www.ifac.org/store>. They will also be included in the 2007 edition of the Handbook of International Public Sector Accounting Pronouncements.

IFAC Seeks Technical Manager for Developing Nations Committee and Senior Writer

(New York/February 13, 2007) -- The International Federation of Accountants (IFAC), the global organization for the accountancy profession, is seeking candidates for two positions: technical manager for the Developing Nations Committee (DNC) and a senior writer. Both positions will be located at IFAC's headquarters in New York City.

How to Apply

Complete job descriptions for these positions, along with additional information concerning preferred background and experience, is available on the IFAC website at <http://www.ifac.org/JobsAtIFAC>. Interested candidates should submit their résumé (cv) to Dawn Tishkoff, IFAC Human Resources Manager (dawntishkoff@ifac.org) by March 13, 2007.

IFAC Seeks Nominations for 2008 Board and Committee Members

(New York/February 15, 2007) -- The International Federation of Accountants (IFAC), the global organization for the accountancy profession, is seeking nominations for members of its boards and committees for 2008. IFAC member bodies, members of the Forum of Firms and, in some instances, members of the public may nominate candidates by April 15, 2007. All members of IFAC boards and committees are expected to act in the public interest and must sign a declaration committing to act with integrity and in the public interest in their role within IFAC.

Public Members Sought

Individuals, organizations, accountancy firms, and IFAC member and regional bodies may submit nominations for the following public member positions on IFAC's independent standard-setting boards. Two public members are sought for the International Accounting Education Standards Board. One public member is sought for the International Ethics Standards Board for Accountants, and one public member is sought for the International Public Sector Accounting Standards Board.

How to Submit Nominations

The Call for Nominations for IFAC Boards and Committees in 2008 describes the positions available on IFAC boards and committees and the qualifications required for each position as well as the process for submitting nominations. The Call for Nominations may be viewed on IFAC's website at <http://www.ifac.org/NominatingCommittee/index.php#Process>. All nominations must be submitted by April 15, 2007 using the online Candidate Information System, which can be accessed at <http://nominations.ifac.org>.

For additional information about IFAC membership and activities, visit the IFAC website at <http://www.ifac.org>.

Joke Corner



☛ The stockbroker received notice from the IRS that he was being audited. He showed up at the appointed time and place with all his financial records, and then sat for what seemed like hours as the accountant pored over them.

Finally the IRS agent looked up and commented, "You must have been a tremendous fan of Sir Arthur Conan Doyle."

"Why would you say that?" wondered the broker.

"Because you've made more brilliant deductions on your last

three returns than Sherlock Holmes made in his entire career."

☛ An accountant is having a hard time sleeping and so he decides to go to see his doctor. "Doctor, I just can't get to sleep at night," complains the man.

"Have you tried counting sheep?" enquired the doctor.

The accountant replied, "That's the problem, Doc. I make a mistake and then spend three hours trying to find it!"