



ICAC *L-I-N-K-S*

INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE CARIBBEAN

MAY - SEPT 2017

EDITORIAL



Welcome to another edition of **ICAC L-I-N-K-S!**

In addition to its mandate to advance the interests of the accountancy profession, the ICAC as a regional umbrella body, also seeks to impact and contribute to the overall development of the Caribbean. The need for regional cooperation was highlighted this past hurricane season when we witnessed some of the most devastating hurricanes to ever affect the Caribbean. The season saw approximately "18 depressions, 16 named storms, nine hurricanes and five major hurricanes with two becoming category fives." From Florida to Texas, Antigua & Barbuda to the Turks & Caicos Islands, the damage and destruction in some cases was unprecedented. Overall, some 1,180 persons lost their lives and damage is estimated at some USD\$56.5 billion. (Source: http://hypotheticalhurricanes.wikia.com/wiki/2017_Atlantic_hurricane_season)

The recent hurricanes not only reminded us of how vulnerable we are as a region to these natural disasters, but also underscored the necessity for a regional recovery initiative. The destruction left behind also brought out the best in many of us, and emphasized the role we have to play in helping our neighbours.

The ICAC, in support of the affected islands, called on its member bodies, affiliates and other stakeholders to donate to relief efforts for the affected islands. Read more on page 10. Special thanks to the institutes and members of ICAEC, ICAB, BICA and ICATT as well as the staff of IFAC who have donated to the relief efforts.

In times like these leadership is important and this is a key focus of the newly-elected ICAC President, whose views and vision for the organization are featured in this edition on page 2. The new Executive and members of the ICAC for the year June 2017-2018 are also outlined on page 4.

In this issue, readers can also explore the technical article, **Banish Bias? Audit Objectivity & the Value of Professional Scepticism** as well as highlights of the ICAC Annual Caribbean Conference held in Guyana in June. Additionally, we provide member body updates, regional news, other features as well as updates on events and initiatives of the ICAC.

Continue to give us your comments and feedback as we aim to serve you better.

Misha Lobban Clarke
Editor & Chief Executive Officer, ICAC

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This newsletter is a quarterly publication of the Institute of Chartered Accountants of the Caribbean (ICAC).

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MEET THE NEW ICAC PRESIDENT

Anthony Pierre, FCCA, CA, CFC

By Misha Lobban Clarke, ICAC CEO



An entrepreneur and Chartered Accountant with a diverse range of skills garnered from over 35 years' experience in accounting, auditing and corporate finance, Trinidadian Anthony Pierre, was elected President of the Institute of Chartered Accountants of the Caribbean in June 2017. **ICAC L-I-N-K-S** sat down with the new President recently to find out what motivates him and to discuss his vision for the ICAC and views on the future of the accountancy profession in the Caribbean.

The Principal of Anthony P. Pierre & Co. Chartered Accountants and a former partner of Deloitte and Touche (Trinidad & Tobago), Anthony was appointed Director to the ICAC Board in 2009. During his tenure, he served in several capacities including Technical Committee Chair, Secretary (2011-2013) and Vice President (2015-2017). He also represented the ICAC at various regional and international fora.

Armed with the experience gathered from eight years on the ICAC Board and 26 years in organizational leadership, Anthony hopes to "transform the ICAC into a dynamic 21st century organization that is a driver of thought leadership and a reputable voice for the accountancy profession in the Caribbean." He strongly believes that the ICAC, as a regional grouping, can do more to increase its relevance to member bodies (professional accountancy organisations - PAOs) and stakeholders; demonstrating greater thought leadership regionally. Among his priorities as President is to streamline the governance structure of the ICAC and build its organizational capacity to effectively provide value-added services and thought leadership to member bodies and by extension to professional accountants throughout the Caribbean.

"The people of the region and our governments are depending on us to provide leadership in key areas such as Public Sector Financial Management (PFM) Reform. The ICAC intends to take a lead role in ensuring greater transparency and accountability in the management of the people's business by regional governments. We will advance this cause by lobbying and guiding our respective governments

towards PFM Reform, encouraging the adoption of International Public Sector Accounting Standards (IPSAS), and the modernization of financial accounting and reporting within the public sector in the region" Anthony stated.

In addition to his commitment to ensuring that the ICAC plays a pivotal role in advancing the agenda for PFM reform and provides leadership on important issues regionally, Anthony will be focusing on building a sustainable business model for the ICAC to ensure the long-term viability of the organization and to enable the ICAC to deliver on its mandate.

Anthony believes that stakeholder engagement is critical to achieving the long-term goals of the ICAC and will therefore focus on increasing engagement with member bodies, affiliates, regional governments and CARICOM. The ICAC has already initiated discussions with CARICOM when the ICAC Executive Committee met with its representatives in Guyana in June, prior to the ICAC 35th Annual Caribbean Conference.

The newly-elected President also affirms his commitment to work towards improving the ICAC profile regionally and globally through greater participation in and contribution to the region's social and economic development.

"At this time, there are discussions on positioning the profession to be future-ready and what is needed for the profession to be future-ready. We, in the Caribbean, need to look at how we are preparing ourselves for that future-ready state which is driven by a different



Anthony P. Pierre

set of social and economic factors from those most of us knew grew up. I believe that the ICAC must position itself to lead in the preparation of future-ready accountants," he said.

Driven by the philosophy that the art of leadership is the ability to harness people around a central theme and to move people in a direction that ultimately results in the best interest of all, Anthony states that consultation and collaboration will define his leadership as President of the ICAC.

Interesting facts about the newly-elected ICAC President:

- Describing himself as a typical Trinidadian who grew up in a village and around agriculture, Anthony operates a farm on his estate where he cultivates Tilapia fishes and rears goats, sheep and chickens. His farm also produces avocados, mangoes, oranges, lemon and other produce. "I spend a significant amount of my spare time on the estate... just working with the animals and on the

land, which is something I enjoy doing. My farming efforts are 100% organic; using natural methods and techniques of cultivation, pest and weed control."

- Anthony is a strong believer in giving back through volunteerism. He contributes to several charities throughout Trinidad and Tobago and lends his experience to various social and development initiatives. He currently serves as Chairman of the Junior Achievement Educational Trust of Trinidad and Tobago, which is a youth entrepreneurial development training programme.

- He is passionate about his wife, his children and his three grandsons. "I feel truly blessed and I am confident that long after I am gone my legacy will live on through my children and grandchildren. I pray and trust God that they remain respectable human beings and that they fully understand their purpose in terms of how their lives impact others."

- Anthony declares that he is a God-fearing, full gospel believer.

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NEW LEADERSHIP ELECTED TO ADVANCE THE STRATEGIC GOALS OF THE ICAC



Anthony Pierre, FCCA, CA, CFC was elected President of the regional accountancy body, ICAC for the period 2017-2018. The Principal of Anthony P. Pierre & Co. Chartered Accountants, a member firm of the SFAI Network and Executive Chairman of Evolved Business Solutions Limited, Anthony is also a former partner of Deloitte and Touche (Trinidad & Tobago).

Anthony was first appointed a Director of the ICAC in 2009 and has served as Secretary of ICAC for the period 2011-2013 and as Vice President from 2015 to 2017 before being elected President in June. Mr Pierre has also served as chair of the ICAC's Technical Committee. He is a fellow of the Association of Certified Chartered Accountants of the UK (FCCA), a member in practice of the Institute of Chartered Accountants of Trinidad and Tobago (CA), an associate of the Institute of Certified Financial Consultants of the USA (CFC) and a Certified Internal Control and Risks Analyst (CICRA).

Other members of the Executive team for 2017 - 2018 are **Khalil Alii, FCA**, Director for Guyana who was elected Vice President; **David Simpson, FCCA, CA**, Director for Barbados who was re-appointed Treasurer for another term and **Andrea St. Rose, LLB, FCIS, CFE, CPA, CA**, Director of the Eastern Caribbean, who was appointed Secretary to the Board.

Khalil Alii is a Partner with the accountancy firm, Jack A. Alii, Sons & Co., an accountancy firm based in Guyana. He joined the ICAC Board in June 2008 as Alternate Director and has been a Director since June 2011. Prior to his election as Vice President, he served as Secretary of the ICAC Board for two terms: 2013 - 2015 and 2015 - 2017. He is a past president of the Institute of Chartered Accountants of Guyana (ICAG).

David Simpson is the Founder and Managing Director of Prestige Accounting Inc., a professional accountancy and finance training and service company. He was first appointed to the ICAC Board in June 2013 as Alternate Director for Barbados and served in that capacity for 2 years before being reappointed in 2017. He was first appointed Treasurer of the ICAC in June 2015. He is a Fellow of the ACCA and the Institute of Chartered Accountants of Barbados (ICAB), and is a past president of the Institute. He is also the ACCA's International Assembly representative for Barbados and a Director of the Barbados Entrepreneurship Foundation and Fortress Fund Managers.

Andrea St. Rose currently serves as President of the Institute of Chartered Accountants of the Eastern Caribbean. She was first appointed to the ICAC Board as Alternate Director for the Eastern Caribbean on June 2015. She has over 20 years of working experience in the accounting profession and the provision of corporate and business advisory services. She is also an Attorney-at-Law, Chartered Corporate Secretary, Certified Fraud Examiner and Certified International Arbitrator.



Newly elected ICAC President, Anthony Pierre (centre, standing) with David Simpson, ICAC Treasurer (left, standing) and Khalil Alii, ICAC Vice President (right, standing). Seated from left to right are Misha Lobban Clarke, ICAC CEO and Andrea St. Rose, ICAC Secretary.

Other members appointed to the ICAC Board for the period June 2017 – June 2018 are:

- Darnell Osborne - Director (The Bahamas)
- Claude Burrell - Director (Belize)
- Bruce Scott - Director (Jamaica)
- Robert van Trikt - Director (Suriname)
- Gowon Bowe - Alternate Director (The Bahamas)
- Lisa Padmore - Alternate Director (Barbados)
- Brett Feinstein - Alternate Director (Belize)
- Erwin Southwell - Alternate Director (Eastern Caribbean)
- Colin Thompson - Alternate Director (Guyana)
- Raymond Campbell - Alternate Director (Jamaica)
- Denise Chinpire-O'Reilly - Alternate Director (Trinidad and Tobago)
- Michael Lutchman - Alternate Director (Suriname)

Also serving on the ICAC Board are:

- Jasmine Davis - Immediate Past President and Ex Officio Member
- Misha Lobban Clarke - CEO and Ex Officio Member
- Sha Ali Khan - Affiliate Representative, ACCA
- Yasmine El-Ramly - Affiliate Representative, AICPA
- Nancy Foran - Affiliate Representative, CPA Canada
- Rojer Inglis - Associate Representative, TCISPA

ICAC/IFAC Regional PAO Leadership Forum Focuses on A Future Ready Profession



The Accountancy Profession – Future Ready? was the theme of the 2017 regional PAO Leadership Forum hosted by the Institute of Chartered Accountants of the Caribbean (ICAC), in collaboration with the International Federation of Accountants (IFAC) on June 21 in Georgetown, Guyana.

The forum, which was attended by Presidents, Chief Executives and other leaders of professional accountancy organisations (PAOs) in the Caribbean, examined the role of the accountant in a changing world as well as the trends (technological, economic, social, etc.) impacting the profession and tomorrow's accountant. It also facilitated discussion on the readiness of today's accountant and professional organizations for the future.

Among the critical questions examined at the forum, which was held in conjunction with the ICAC's 35th Annual Caribbean Conference, were:

- What are the trends and drivers of significant changes within the profession?
- How can the profession keep pace with developments in technology and other key changes?
- How is the role of the accountant evolving and what are the skills professional accountants will need to adopt to the changes?
- What does a future ready professional accountancy organization (PAO) look like?
- How does it prepare to take on disruptive trends in technology, globalization, and regulation that are already reshaping the accountancy profession?

The meeting of regional PAOs, which is held annually, facilitates the sharing of ideas and discussions on

key issues and challenges facing accountancy professionals in the region. The meeting also encourages the building of relationships between IFAC and its member bodies in the region. The featured speakers at the 2017 Regional PAO Leadership Forum were:

- Rachel Grimes, President, IFAC who delivered a presentation on, **Future Ready- Tomorrow's Accountant.**
- David Simpson, Director/Treasurer of the ICAC and ACCA International Assembly Rep. (Barbados) and Shawn Mahler, Chair, ICAC ICT Committee, who both spoke on, **The Caribbean Accountant: What is needed to be Future Ready?** with a focus on the impact of technology on the profession.
- Lisa Padmore, Immediate Past President, Institute of Chartered Accountants of Barbados (ICAB), who presented on the topic, **Regional PAOs: Taking Stock, Are You Future Ready?**
- Incoming ICAC President, Anthony Pierre, who spoke on, **Disruptive Trends Affecting Caribbean Accountancy - Staying Ahead of the Curve.**

In her presentation, Rachel Grimes, President, IFAC said that technological development in the accountancy profession was already underway and this has enabled faster calculation along with the gathering and analyzing of information. She emphasized that technology will continue to impact the profession and as such accountants need to be prepared for the inevitable.

Shawn Mahler also stressed that technology continues to impact the accounting profession in new and challenging ways. She expressed the view that the profession can only be future ready if it embraces



Representatives of professional accountancy organizations in the Caribbean listen attentively to the presentation being delivered by IFAC President, Rachel Grimes. (at right)

technological advancement and the changes it brings to the global marketplace, while also adapting to the associated risks and threats with the continued advancement. She noted that the number one threat in our current and future business reality was to cybersecurity. She said that while few Caribbean cases of cybercrime ever become public because of the perceived reputational damage, there are ample reports of the existence of cyber-attacks, including theft from banks; the hacking of government websites; and ransomware attacks on some Caribbean tax authorities. It was also noted that to maintain relevance, accountants need to assess and implement technology-driven initiatives to support cognitive business and further transform finance and accounting functions. Accountants are also well-positioned to take a leadership role in providing advisory or assurance services that address cybersecurity risks and begin strategizing how to counter cybersecurity threats to financial data.

Lisa Padmore in her presentation stated that a robust and well-functioning accountancy profession, composed of competent and capable professionals supported by a strong professional accountancy organization (PAO), contributes significantly to the sustainability of small, medium, and large businesses; sound capital markets; effective stewardship of public finances and delivery of public services; and—ultimately—economic growth. Lisa also emphasized that technology is changing the face of the accountancy profession and the wider financial sector. She said that accountants will use increasingly sophisticated and smart technologies to enhance their traditional ways of working, and these technologies might even replace the traditional approach. On the other hand, continued globalization will create more opportunities and challenges for members of the accounting profession.

Anthony Pierre stressed that globalization will continue to increase the requirement for technology within the accountancy profession. He said continued globalization will result in the need for renewed disclosure and reporting standards. He further noted that increased regulation is imminent because of massive tax avoidance, transfer pricing, and money laundering. Additionally, future accountants will

need to embrace education in digital technology (including cloud computing and use of big data), globalization (outsourcing of accounting services), and evolving regulations (tax regulation, new forms of corporate reporting, integrated reporting regulation), among others.

During the break-out group discussions, there was mutual consensus on the following issues:

1. PAOs in the region need to share experiences and best practices for the future development of the profession.
2. It is important for regional PAOs to unite and share insightful ideas about how they can become thought leaders and lead the development of a future ready accountancy profession.
3. To be Future Ready accountants must embrace technology.



Incoming ICAC President, Anthony Pierre presenting on the topic, ICAC: Taking Stock. Are We Future Ready?

To review the available presentations from the PAO Leadership Forum that are driving conversations around the most current accountancy trends in the Caribbean and to access an article on the Forum which was originally published on the International Federation of Accountant's Global Knowledge Gateway click the following link <http://www.ifac.org/global-knowledge-gateway/practice-management/discussion/caribbean-accountancy-staying-ahead-curve>.

Jamaica gets additional area code - 658

The Office of Utilities Regulation (OUR) announced that Jamaica now has another area code - 658. This new code will not be a replacement for the existing 876 but an addition.

The new code which becomes effective on May 31, 2018, will necessitate the introduction of a mandatory ten-digit dialing, that is, using the three-digit area code plus the seven-digit number, for all local calls. According to the OUR, the introduction of ten-digit dialing will not result in an increase in telephone charges, nor will anyone have to change their existing telephone numbers.

There will be an adjustment period, known as the permissive dialing period which will span a minimum of five months, where customers will reach numbers in the current area code by dialing ten digits or, in error or unknowingly they dial seven digits. After the permissive dialing period has ended, all local calls will require ten-digit dialing to be completed.

ICAC President Engages Stakeholders in London during 2017 IASB Conference



The region was represented by ICAC President, Anthony Pierre, at the International Accounting Standards Board (IASB) annual meeting of world accounting standard-setters held in London over the period September 25-26, 2017.

The focus of the meeting was on the implementation of new IFRS Standards and provided opportunities for participants to network with other national standard setters, members of the Board, technical staff and IFRS Foundation staff. Topics examined during the 2017 IASB World Standards Setters Meeting included IFRS 17-Insurance Contracts, Overview of 2016/17 Better Communication, Maintenance Activities/ Supporting Implementation and Conceptual Framework.

While in London the ICAC President met with representatives of the Chartered Institute of Public Finance & Accountancy (CIPFA) on September 27, 2017 to discuss opportunities for greater collaboration between ICAC and CIPFA in the Caribbean. The meeting was held at the CIPFA offices located at Mansell Street, London and was attended by Alan Edwards, Chair, CIPFA Development and Gillian Fawcett, Head of Governments, CIPFA.

CIPFA is the professional body for public finance professionals and a global advocate for sound public financial management and good governance. The organization works with donors, partner governments, accountancy bodies and the public sector around the world to advance public finance and support better public services.



ICAC President, Anthony Pierre (right) met with Chair, CIPFA Development, Alan Edwards (left), and Head of Governments Faculty, CIPFA, Gillian Fawcett (center) in London on Sept. 27.

"The subject of Public Financial Management Reform is very important to the Caribbean region and it is for this reason that the ICAC, through its partnership with IFAC, and the World Bank, successfully launched a **three-day regional roundtable event on Strengthening Public Financial Reporting and Accountability**, in Nassau, Bahamas in April 2016. The event was the fruit of ongoing discussions initiated by the ICAC with IFAC and the World Bank, to explore how the accountancy profession can work with the governments and public sector in the region towards IPSAS implementation and to improve public financial accounting and reporting. The event was also made possible with the invaluable support of The Bahamas Government which provided sponsorship, as well as donor partner, CPA Canada," states ICAC President, Anthony Pierre.

The PFM Roundtable event forms the basis of the roll-out of a series of country-by-country roundtables in the region to be led by the ICAC with the support of regional institutes and will involve consultation with government and other key stakeholders involved in PFM reform in the region. The series of roundtables is expected to commence in 2018.

"The ICAC also gave prime focus to the subject of Public Financial Management Reform on the agenda of its Annual Caribbean Conference held in Guyana in June 2017 which was addressed by Mr. Ian Ball, Chair of CIPFA International," Mr. Pierre added.

CIPFA has expressed an interest to work with ICAC in the realization of our PFM Reform project and has agreed to enter into a MOU with ICAC for closer collaboration between the two professional bodies. An invitation to apply for affiliate membership of ICAC was extended by the ICAC President during the meeting.

The ICAC President also paid a courtesy visit on Helen Brand, ACCA CEO on Wednesday, September 27, 2017 where he presented her with an appreciation plaque on behalf of the ICAC in recognition of ACCA's invaluable support and contribution to the ICAC and the regional accountancy profession. During a brief meeting with the ACCA CEO which was also attended by Peter Large, ACCA's Executive Director – Governance, the ICAC President discussed opportunities for greater collaboration/strategic partnership between ICAC and ACCA.



ICAC President, Anthony Pierre (centre) presents an appreciation plaque to ACCA CEO, Helen Brand (left) during a meeting at the ACCA Offices in London on September 27. Looking on is ACCA Executive Director – Governance, Peter Large.

The ICAC President later met with Michael Izza, ICAEW CEO and Katherine Jefferiss, Director, International Affairs, at the offices of the Institute of Chartered Accountants in England & Wales (ICAEW) in London. The ICAC President also presented an appreciation plaque to ICAEW for its support and contribution to the ICAC over the years. Discussions focused on future collaboration between the ICAEW and ICAC and on the support ICAEW can lend to ICAC in meeting the requirements of the individual members of the territorial bodies comprising ICAC. ICAEW has agreed to continue its support of ICAC efforts and the development of the profession in the region.

Win a Complimentary Registration to the 36th Annual Conference - June 2018



The ICAC, through its Publicity Committee, has launched a **Design the ICAC Logo Competition** and invites members across the region to assist the ICAC in its rebranding initiative by submitting a **CREATIVE**, **ORIGINAL** and **IMPACTFUL** logo for the ICAC.

Your entry could earn you a **complimentary registration** to attend the ICAC's 36th Annual Caribbean Conference to be held in Nassau, Bahamas on June 21-23, 2018. The competition is open to all members of ICAC member bodies in the Caribbean. **Closing date for entries is November 30, 2017.**

Please visit the ICAC Website at <http://www.icac.org.jm/> or the following link <http://www.123contactform.com/form-2757071/Contest-Entry-Form> for additional information, including entry form and competition rules.

ICAC LOGO DESIGN COMPETITION

A logo is one of the most important aspects of any business, and most companies have invested much time in creating that perfect logo that represents their organization and brand. The ICAC is embarking on a rebranding initiative and will be launching a logo competition, spearheaded by its regional Publicity Committee.

We invite you to assist us in our rebranding initiative by submitting a CREATIVE, ORIGINAL, IMPACTFUL & EYE-CATCHING LOGO for the ICAC AND GET A CHANCE TO WIN A COMPLIMENTARY REGISTRATION TO THE ICAC 36th ANNUAL CARIBBEAN CONFERENCE OF ACCOUNTANTS TO BE HELD IN NASSAU, BAHAMAS, JUNE 21-23, 2018

RULES

- Competition officially opens: July 1, 2017.
- Entries should be submitted via email to <http://www.123contactform.com/form-2757071/Contest-Entry-Form>
- All entries must state the following:
 - Member's name
 - Member's local institute
 - Member's email and telephone contact
 - Graphic design of the Logo
 - Limit of one (1) entry per member
 - Closing Date for entries is November 30, 2017.
 - This Competition is open to All Members of National Institutes in the Caribbean.

The winning entry will be selected based on the following:

- Originality
- Creativity
- Representation of the Caribbean Region

Use the original ICAC colours
Green.. Yellow.. Black

Terms and conditions apply

The winning entry will be announced via email and notification on the ICAC Website www.icac.org.jm and Facebook www.facebook.com/TheICAC.

For entry form along with competition rules, kindly visit the ICAC Website at <http://www.123contactform.com/form-2757071/Contest-Entry-Form>

SAVE THE DATE: 36th ICAC Conference in The Bahamas - June 2018



Save the Date June 21-23, 2018 for the ICAC 36th Annual Conference to be held at the luxurious Atlantis Hotel, Bahamas under the theme, "Regional and Global Opportunities: Preparing for Success."

Come join accountants, auditors, finance professionals and regulators from across the region as they examine a wide range of topics relating to business, accounting and finance. The conference will feature an impressive slate of international and Caribbean speakers. As with past conferences, the 2017 Conference is expected to attract approximately 400 delegates from the Caribbean, the United Kingdom, United States and Canada.

The 2018 Conference will be hosted by the Bahamas Institute of Chartered Accountants (BICA).

Visit the ICAC conference website at www.icac.org.jm for additional information.



Upcoming Regional Events

• 2017 ICATT Annual Finance & Accounting Conference

The Institute of Chartered Accountants of Trinidad and Tobago's (ICATT) Annual International Finance and Accounting Conference will be held at the Hyatt Regency Hotel & Conference Centre, Port of Spain Trinidad over the period November 9-10, 2017.

This year's conference will be held under the theme, "**Driving the Upturn – The Transformation to Longer-term Prosperity**," and will feature presenters from accounting firms worldwide as well as international, regional and local speakers. The feature address will be delivered by Aubyn Hill, CEO – Corporate Strategies Ltd. Visit the ICATT website at www.icatt.org for more information or to register online.

• ICAB 24th Annual Conference

The Institute of Chartered Accountants of Barbados (ICAB) will be hosting its 24th Annual Conference on November 10, 2017 at the Lloyd Erskine Sandiford Centre. The conference will be held under the theme, "**Charting the Course: Exploring the Possibilities**". For further information please visit the ICAB Website at <http://www.icab.bb/> or contact the ICAB Secretariat at admin@icab.bb.

• CIIPA and AICPA Inaugural Summit

The Cayman Islands Institute of Professional Accountants (CIIPA) in collaboration American Institute of Certified Public Accountants (AICPA) will be hosting an inaugural

summit over the period November 15-17, 2017, at the Marriott Grand Cayman Beach Resort in the Cayman Islands.

The summit will provide a forum for discussing emerging issues and best practices for the accounting profession in the Caribbean region. Conference speakers will include:

- Michael Bazzell of Intel Techniques, an open source intelligence training and privacy consulting firm;
- Kimberly Ellison-Taylor, chairman of the AICPA Board of Directors;
- Jim Glassman, head economist for commercial banking, JPMorgan Chase;
- Anton Colella, CEO of the Institute of Chartered Accountants of Scotland.

A special discount is being offered to ICAC Members which will be applied at checkout. The discount code to enter at registration is ICAC. For more information about the summit or to register, please visit <http://www.aicpastore.com/PRDOVR~PC-AICPACIIPA/PC-AICPACIIPA.jsp>

For information on the virtual conference and how to register visit: https://events.icaew.com/ShoppingCart.aspx?com=detailview&iid=6186&utm_source=10Oct17_VirtualConf_IFRSFoundation_2&utm_medium=Email&utm_campaign=FRF.

Relief 2 Recovery

REGIONAL HURRICANE RELIEF INITIATIVE

Let Us Show Our Love & Support for Our Caribbean Neighbours In Their Time of Need

This is a sad and challenging time for the Caribbean region, particularly the Leeward Islands, which have suffered extensive damage and in some cases devastation from two dangerous and destructive hurricanes - Irma and Maria - within the period of only two weeks.

As you are aware, the reports have painted a very distressing picture of devastation including extensive damage to infrastructure, property, communication systems, businesses and sadly, loss of lives within the affected islands.

In Barbuda, in addition to reported deaths, it is estimated that 95% of houses and infrastructure on the island suffered serious damage and approximately 60 percent of residents have been left homeless from the impact of Hurricane Irma. Communication with Dominica is inaccessible but indications are that the island has also been damaged extensively by Hurricane Maria and the death toll now stands at 27 while many persons are reported missing.

While there was no reported death in the Turks and Caicos Islands, Grand Turk and South Caicos were the worst hit by Hurricane Irma. Reports are that 50% of the properties on Grand Turk sustained significant damage and a state of emergency was declared in both Grand Turk and South Caicos. Grand Turk was subsequently hit by Hurricane Maria and has suffered even greater damage.

The personal loss and suffering for the people of these islands is unimaginable as many persons have

lost their homes and everything they own. They need your prayers but there is also an urgent need for food, shelter, clothing, relief supplies, amenities and cash to help with relief efforts on the affected islands.

The Institute of Chartered Accountants of the Caribbean (ICAC) is deeply concerned about the devastation to Antigua & Barbuda, Dominica, other Leeward Islands, The Bahamas and Turks and Caicos that have been severely impacted by hurricanes Irma and Maria. As you are aware, the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC, which includes Dominica and Antigua & Barbuda), the Bahamas Institute of Chartered Accountants (BICA) and the Turks & Caicos Islands Society of Professional Accountants (TCISPA) are member bodies of the ICAC.

As the regional umbrella body for the accountancy profession in the Caribbean, the ICAC stands in solidarity with and in support of these islands and extend to the residents not only our sympathies but our support. In this regard, the ICAC has initiated a regional hurricane **Relief 2 Recovery** effort in support of the ICAEC, BICA, and the TCISPA and invite you and your members to partner with us in this endeavour. Through this **Relief 2 Recovery** initiative we are appealing to our member bodies (regional institutes), affiliate member bodies and other stakeholders to donate to any of the various agencies established to spearhead recovery and relief efforts in Antigua and Barbuda, Dominica, The Bahamas, Turks and Caicos and all other affected islands in the Caribbean.

Thank you for your support!

HERE'S HOW YOU CAN HELP

The road to recovery for these affected islands will be a long one but you can all help to make a difference by encouraging your members to donate to any of the organisations listed below.

▶ **GENERAL CARIBBEAN**

OXFAM

https://secure2.oxfamamerica.org/page/content/emergency_hurricaneirma/

CDEMA

<http://www.cdema.org>

Salvation Army (Caribbean Territory)

<http://www.salvationarmycarib.org/>

▶ **EASTERN CARIBBEAN**

ICAEC

See attached correspondence from the President of ICAEC, advising that the ICAEC will accept monetary donations and co-ordinate purchases of well-needed items to be shipped to Dominica and Barbuda. Further details are included in the letter from ICAEC President.

▶ **ANGUILLA**

Anguilla Help

<https://www.apanydonate.org/>

Help Anguilla Rebuild Now

<http://www.anguilla-beaches.com/hurricane-irma.html>

▶ **ANTIGUA & BARBUDA**

Barbuda Recovery

<https://donate.icfdn.org/npo/barbuda-recovery-conservation-trust-fund?fref=gc&dti=143434509201127>

▶ **ST MARTIN / ST MAARTEN**

Rebuild SXM

<http://www.rebuildsxm.com/?fref=gc&dti=143434509201127>

▶ **THE BRITISH VIRGIN ISLANDS**

BVI Relief Fund

<https://bvirelief.com/?fref=gc&dti=143434509201127>

Virgin Unite Community Support Appeal

<https://www.virgin.com/unite/bvi-community-support-appeal?fref=gc&dti=143434509201127>

BVI Government via Pledgeling

<https://hello.pledgeling.com/widgets/donate/f4fe0a65390299b0eae14f838a79a64f#amounts>

▶ **THE US VIRGIN ISLANDS**

Community Foundation of the Virgin Islands

<http://www.cfvi.net/donate/hurricanerelief.php?fref=gc&dti=143434509201127>

United Way USVI

<https://www.unitedwayusvi.org/Help>

▶ **TURKS & CAICOS**

Turks & Caicos Just Giving

https://www.justgiving.com/crowdfunding/hurricaneirma?utm_id=106&utm_term=WjYARX25x

Turks & Caicos Islands Red Cross

Email: directortciredcross@gmail.com

The Salvation Army "Discovery Bay"

c/o P.O. Box 1093, Providenciales, Turks and Caicos Islands Telephone: (649) 431-9711

Email: Matthew.Traylor@CAR.salvationarmy.org

▶ **THE BAHAMAS**

NEMA.

https://www.bahamaslocal.com/showlisting/18264/National_Emergency_Management_Agency_NEMA.html

Bahamas - You Caring

<https://www.youcaring.com/bringing-relief-to-our-families-in-the-bahamas-443717>

Our Caribbean neighbours need your help...

Let us join in the relief efforts and help them rebuild!

ICAC Honours Outgoing Board Members & Welcomes New Member Bodies



The Institute of Chartered Accountants of the Caribbean (ICAC) recognized Directors who retired from the Board effective June 2017 for their invaluable contribution to the ICAC and to the accountancy profession in the region. The recognition awards were presented to five recipients at the annual President's Dinner held during the 35th ICAC Caribbean Conference at the Guyana Marriott Hotel in Georgetown.

The outgoing ICAC Board members, who were recognized for their service and invaluable contribution to the ICAC and to the advancement of the regional accountancy profession, were:



Andrew Brathwaite, outgoing Alternate Director for Barbados, is presented with the appreciation plaque from Immediate Past President, ICAC, Jasmine Davis.

- **ANDREW BRATHWAITE**, who was first appointed to the ICAC Board in June 2010 as Alternate Director for Barbados. During his seven year tenure on the Board, he served as Director for the period 2014-2015 and Chair of the ICAC's Membership Committee.

As Chair of the ICAC's Regional Monitoring Sub-committee, Andrew was responsible for overseeing the administration of the practice monitoring programme aimed at ensuring efficient quality assurance review systems in the Caribbean. Andrew and his Committee were credited for guiding the ICAC's deliberations in establishing an efficient and transparent bidding process for a new regional practice monitoring contract which took effect in January 2016 and for initiating discussions on proposed plans for a Regional Monitoring Unit.

Andrew also represented the interest of the Caribbean during his tenure as a member of the SME Implementation Group of the International Accounting Standards Committee Foundation during the period 2010-2016. He has and continues to present technical papers as well as conduct training sessions on financial reporting standards for SMEs throughout the Caribbean.



Dennis Chung, outgoing Director for Jamaica, accepts the appreciation plaque presented by Jasmine Davis.

- **DENNIS CHUNG**, a past President of the Institute of Chartered Accountants of Jamaica (ICAJ), Dennis was first appointed to the ICAC Board in June 2013 as Alternate Director for Jamaica and assumed the role of Director in June 2015. Dennis is the Chief Executive Officer of the Private Sector Organisation of Jamaica and is a well-known commentator on economic and financial matters in both the print and electronic media. He is also the author of "**Charting Jamaica's Economic and Social Development – A much needed paradigm shift**", which examines Jamaica's macroeconomic numbers since the 1960s and suggests a way forward for economic and social development.



ICAC Immediate Past President, Jasmine Davis accepts an appreciation plaque from the ICAC Treasurer, David Simpson.

- **JASMINE DAVIS**, immediate past President of ICAC was first appointed to the ICAC Board as Alternate Director in June 2012 and assumed the role of Director in June 2013. In June 2015, she was elected President of the ICAC and was re-elected in June 2016 to serve another one-year term. Jasmine is committed to advancing the growth and development of the accountancy profession in the region and has been credited with spearheading various key regional initiatives during her stewardship.

Jasmine has also served as Chair of the ICAC's Education and Joint Seminar Committee; as a member of the ICAC's Regional Taxation and Monitoring Committees and as the ICAC's representative on the Board of Trustees for the Caribbean Court of Justice Trust Fund (CCJTF). She is currently the Vice President of Patient Finance at Doctors Hospital and is also a past president of the Bahamas Institute of Chartered Accountants (BICA).



Claude Burrell, Director for Belize, accepts the appreciation plaque on behalf of Reynaldo Magaña from Jasmine Davis.

- **REYNALDO MAGANA**, was first appointed to the ICAC Board in June 2013 as Alternate Director for Belize and was appointed a Director in June 2015. During his tenure on the ICAC Board, he served as a member of the ICAC's Joint Seminar & Education Committee as well as the Technical Committee. He is currently the Senior Partner with the firm Moore Stephens Magaña LLP, Belize and is also President of the Institute of Chartered Accountants of Belize.



Outgoing Alternate Director for Belize, Shawn Mahler, accepts the appreciation plaque from Jasmine Davis.

- **SHAWN MAHLER**, was first appointed to the ICAC Board in June 2012 as Director for Belize. She is currently the Chair of the ICAC's ICT Committee and has been instrumental in providing consultation and support in the efforts to improve the communication and IT capabilities of the ICAC Secretariat.

A past president of the Institute of Chartered Accountants of Belize (ICA-Belize), Shawn is a Certified Information Systems Auditor and a member of the Information Systems Audit and Control Association (ISACA). She currently has her own practice in Belize City where she provides accounting, audit and IT assurance services. She retired from the ICAC Board effective June 2017 but will continue to provide invaluable guidance and support as Chair of the ICAC ICT Committee.

Two new members - **Suriname Institute of Chartered Accountants (SUVA)** and **Turks and Caicos Islands Society of Professional Accountants (TCISPA)** - who were accepted into the ICAC membership during 2017 were formally presented with membership certificates during the President's dinner.

SUVA became the first Associate Member of ICAC in June 2010 and was subsequently admitted as a full member on January 1, 2017. The ICAC welcomed TCISPA as Associate Member effective March 1, 2017.



SUVA President, Robert van Trikt accepts the membership certificate on behalf of SUVA from Jasmine Davis.



Jasmine Davis presents Turks & Caicos Islands Society of Professional Accountants (TCISPA) Associate Membership Certificate to Rojer Inglis, TCISPA Representative on the ICAC Board.

CARIBBEAN & INTERNATIONAL SPEAKERS HEADLINED ICAC 35th ANNUAL CONFERENCE



An impressive line-up of Caribbean and international speakers was featured at the 35th Annual Conference of the Institute of Chartered Accountants of the Caribbean (ICAC) held on June 22-24, 2017 at the Marriott Hotel in Georgetown, Guyana, which attracted over 400 accounting and finance professionals from the Caribbean and overseas.

Headlining the list of distinguished speakers were the Honourable Winston Jordan, Minister of Finance, Government of Guyana who delivered the opening address; Sir Ronald Sanders, Ambassador of Antigua and Barbuda to the United States who spoke on, **“A Caribbean Perspective of World Economic Developments”** and Rachel Grimes, IFAC President, who presented on **“A Future Ready Profession”**.

In his address, Sir Ronald Saunders highlighted the realities of globalization for the countries of the Caribbean including unfair and unequal trade arrangements that have been impeding the growth and development of the Caribbean; high debt to GDP ratios, and the growing gap of inequality between developed and developing nations. He said that bankers, accountants, auditors and traders in the private sector should all take a greater interest in the issues impacting the Caribbean and advocate for consultation with governments in the region.

Rachel Grimes in her address highlighted key issues and opportunities ahead for the profession in the global economy, including the importance of ethics, technology and attracting next generation talent.

Ian Ball, Chairman of CIPFA International and Chair of the Audit Committee for the financial statements of the New Zealand Government, who has served as an advisor on government accounting matters spoke on the topic, **Public Financial Accountability - Getting It Right**, and Brian McEnery, President, Association of Chartered Certified Accountants (ACCA), presented on the topic, **Future Proofing the Talent Pipeline - Accounting for Generation Next**.

Other distinguished speakers included April Little, Partner, Grant Thornton LLP; Anthony Zamore and Assaad Sakha, Cyber Security Specialists, PricewaterhouseCoopers; Komal Samaroo, Chairman, Demerara Distillers Limited; Jan Mangal, Special Adviser on Oil and Gas to Government of Guyana; Paul Murphy, Executive Vice-president, Guyana Goldfields Inc. and Marla Dukharan, Group Economist, RBC Caribbean.

The 35th Annual Conference was hosted by the Institute of Chartered Accountants of Guyana (ICAG) under the theme, **“New Horizons: Charting the Course Together.”** The 2-day conference, which was aimed at empowering business, finance and accounting professionals with the knowledge and strategies to advance the development of the region, focussed on topical issues such as the regional impact of global developments, opportunities presented by emerging sectors and markets, and the challenges being faced by established industries. Developments in financial reporting, auditing, public sector financial management and ethics were also addressed during the conference.

The wide range of technical presentations and panel discussions delivered on June 23 and June 24 included:

• **Promoting A Caribbean Perspective of World Economic Development?** By Komal Samaroo, Chairman, Demerara Distillers Limited.

• **Future Proofing the Talent Pipeline - Accounting for Generation Next** by Brian McEnery, President, Association of Chartered Certified Accountants.

• **Public Financial Accountability - Getting It Right** by Ian Ball, Chairman, CIPFA International and Patrick Smith, Director of Financial Audit, OAG Cayman Islands.

• **IFRS 2020** by April Little, Partner, Grant Thornton LLP.

• **Future of Finance - Impact of Disruptive Technology** by Jim Collins, Performance Management Strategy Executive, IBM.

• **Addressing New and Emerging Cyber Security Risks** by Anthony Zamore, and Assaad Sakha, Cyber Security Specialists, PricewaterhouseCoopers.

• **Key Challenges for SMPs Globally** by Paul Thompson, Director, Global Accountancy Profession Support at IFAC.

• **The Future of Gold** by Paul Murphy, Senior Vice President, Guyana Goldfield Inc.

• **Oil and Gas Prospect for the Region** by Jan Mangal- Adviser on Oil and Gas, Ministry of the Presidency, Guyana; Rod Henson, Country Manager, Esso Exploration and Production Guyana Limited and Conrad Enill- Group CEO, Eastern Credit Union Group.

• **Expected Credit Loss Models: Are Our Banks Ready** by Kyle Rudden, Managing Director, KR Consulting and Gowon Bowe, Group Financial Officer, Fidelity Bank & Trust International Limited.

• **Tourism in the Caribbean: What the Future Holds** by Marla Dukharan, Group Economist, RBC Caribbean and Jerry A-Kum, Director, Suriname Tourism Foundation.

Among the highlights of the conference's social events was the annual President's Dinner where recognition awards were presented to outgoing ICAC Directors and the ICAC Presidential Badge was handed-over to the newly-elected President, Anthony Pierre. Delegates enjoyed sumptuous Guyanese cuisine and an array of cultural entertainment.

The conference culminated with a promotional launch of the 36th ICAC Caribbean Conference of Accountants which will be hosted by the Bahamas Institute of Chartered Accountants (BICA) on the beautiful island of Nassau, Bahamas over the period June 21-23, 2018. In his closing address, the newly-elected ICAC President, Anthony Pierre, thanked the delegates for their support in making the 35th Annual Caribbean Conference a great success and applauded the 2017 Conference host, the Institute of Chartered Accountants of Guyana (ICAG), for a well-organized, high-quality conference.

The success of the conference was made possible with the support of:

Platinum Sponsors - Demerara Distillers and Grant Thornton.
Gold Sponsors - ACCA and PricewaterhouseCoopers.

Silver Sponsors - CPA Canada, Ernst and Young, KPMG, and HLB International.

Bronze Sponsors - Republic Bank, Free Balance and Scotiabank.

Other Corporate Sponsors - National Milling Company of Guyana; Courts Guyana; AGM Inc.; PKF, Barcellos, Narine and Co.; AICPA and Banks DIH Limited.

PICTORIAL HIGHLIGHTS



IFAC President, Rachel Grimes (bottom right), and ACCA President, Brian McEnery (top right) address delegates at the 35th ICAC Caribbean Conference held in Guyana.



Outgoing ICAC President, Jasmine Davis hands over the presidential badge to the newly-elected President, Anthony Pierre.



CPA Canada Lead Business Development Consultant - Caribbean, Renatta Mohammed, presenting a token of appreciation to an accounting student volunteer during the annual conference closing ceremony.



Newly elected ICAC President, Anthony Pierre, addresses delegates during the closing session of the ICAC Conference.



Members of the Bahamas Institute of Chartered Accountants performing during the 2018 ICAC Conference promotion.



ICAC President, Anthony Pierre (left), shows his moves while the entertainer performs during the President's Dinner



Delegates and spouses dancing to the rhythms during the President's Dinner.



Delegates networking during the Conference.



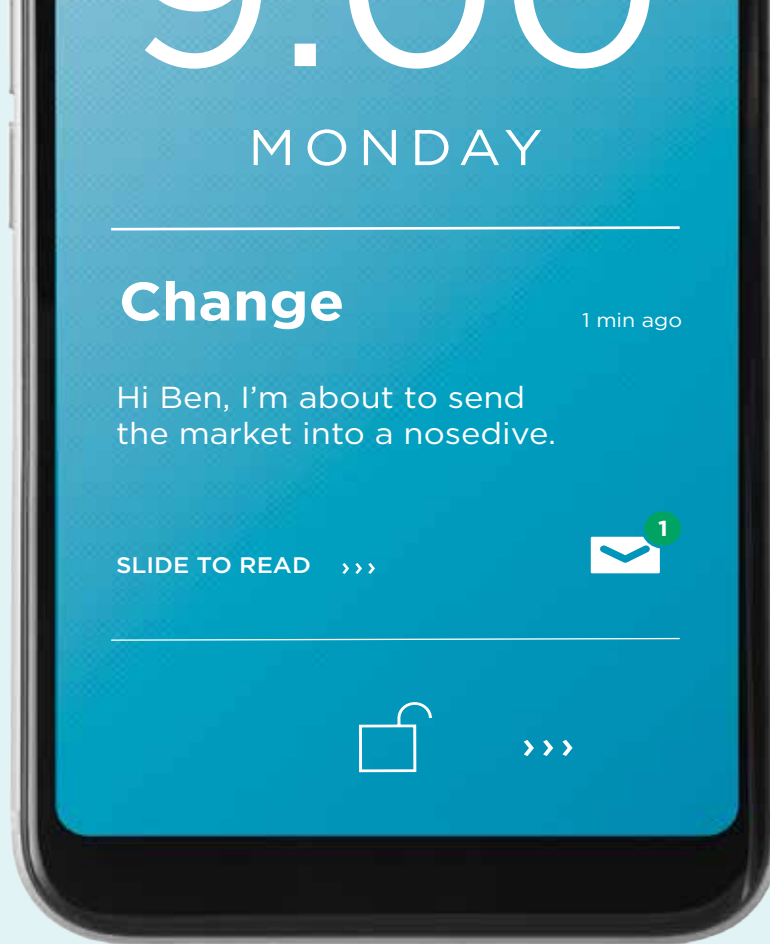
Delegates from the Eastern Caribbean pause from the festivities for a photo during the welcome reception held at the Pegasus Guyana Hotel.



Fidelity Bank & Trust International Limited, Group Financial Officer, Gowon Bowe, presenting on the topic, **Expected Credit Loss Models: Are Our Banks Ready?** At right is Kyle Rudden, Presenter and Managing Director, KR Consulting. The panel moderator, Lisa Padmore is seated at center.



Traditional Guyanese cultural presentation during the welcome reception.



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BANISHING BIAS? AUDIT, OBJECTIVITY AND THE VALUE OF PROFESSIONAL SCEPTICISM



ACCA's Professional Insights team recently published a report, **"Banishing Bias? Audit, Objectivity and The Value of Professional Scepticism"**, which explores the importance of cognitive biases – for example, hindsight and groupthink – to the audit process. The report explains how cognitive biases are central to improving the exercise of professional scepticism and to understanding the fundamental ethical principle of objectivity.

According to the report's Executive Summary, professional scepticism has received a lot of attention, from policymakers, regulators, politicians and the public. After nearly a decade of action, audit quality has undoubtedly improved. Yet, calls for more professional scepticism have not abated.

The report seeks to understand why, and what should be done about it. Drawing on the established and respected psychology literature on cognitive biases, pioneered by Amos Tversky and Daniel Kahneman, the report argues that a new approach to professional scepticism is needed if expectations of further increases in audit quality are to be met. There are two main reasons for this.

Firstly, existing auditing standards are susceptible to cognitive biases by auditors. Auditors need to plan and execute their audits differently to mitigate the effects of these unconscious biases. Additionally, in some areas,

the auditing standards themselves may need to change. This report makes recommendations for auditors and for standard setters.

Secondly, other stakeholders in the financial reporting supply chain also need to be aware of their own cognitive biases. While the recommendations for auditors and standard setters are important, the actions of others, including preparers, audit regulators, audit committee members, investors and the public are just as important. In some cases, these stakeholders' perceptions of a lack of audit quality may be affected by cognitive biases. In such cases, interventions that require auditors to change their behaviour may not serve to increase audit quality. Indeed, to the extent that auditors are required to undertake procedures that do not add value, they may even reduce audit quality. This report recommends a global commitment to audit quality.

In addition, an approach to standard setting that considers cognitive biases should help bring clarity to the meaning of objectivity within auditing standards.

Reprinted with the permission of ACCA. For full version of the report visit <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2017/may/banishing-bias.html>

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ICAC AFFILIATE NEWS



ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



ACCA and CA ANZ mark the first year of their alliance

ACCA and CA ANZ recently celebrated the one-year anniversary of their strategic alliance together by planning a series of professional insights and technical research that will contribute to the development of the profession and business worldwide. At a time when global trade and business are in the headlines, from Belt and Road to sustainable development goals, ACCA and CA ANZ will be collaborating on plans for the future that include, amongst others joint research on the digital world and its impact on the profession, continuing joint engagement on the work of ethics and trust in a digital age, co-authoring a paper on Financial Reporting for Non-Executive Directors on Boards around the world, responding to International Exposure Drafts and exploring with our education specialists innovative joint solutions to provide CPD opportunities linked to selected research, insights and policy initiatives.

ACCA's integrated master's programme with the UoL changing lives across the globe

The first group of graduates to complete the University of London master's route to ACCA membership are looking forward to future opportunities afforded through having two world-renowned qualifications. Made possible through an innovative partnership between ACCA and the University of London, the MSc in Professional Accountancy is the only integrated master's programme with an accountancy body at a professional level in the world.

Businesses in Trinidad and Tobago must grip ethics in the digital age finds global study

Organisations across the world need to put ethics at the heart of securing public trust in the digital age according to a new global study of accountants and business leaders. Ethics and Trust in a Digital Age, a report released this month by ACCA, raises questions about how prepared businesses are to face new ethical challenges such as ransomware attacks; cryptocurrency transactions; intellectual property disputes and customer privacy.

Ninety-four percent (94%) of respondents in Trinidad and Tobago agreed ethical behaviour helps to build trust in the digital age; above the global majority (93%). Nearly two thirds of respondents globally called for strong ethical leadership while a majority (54%) called for guidance on a new code of ethics for the digital age. The report draws upon the views of over 10,000 professional accountants and students, including over 500 C-suite executives.

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



The AICPA & CIIPA Annual Summit – November 15 & 17

The AICPA has partnered with the Cayman Island Institute of Professional Accountants for the first AICPA + CIIPA Annual Summit. The inaugural Summit brings together

the global reach of the AICPA with the local influence of the CIIPA. The summit will feature opportunities to engage the profession's leading figures at the local, regional and global levels. For more information visit <http://www.aicpastore.com/PRDOVR~PC-AICPACIIPA/PC-AICPACIIPA.jsp>

AICPA Announces Successful Launch of Personal Financial Planning Program for College Accounting Students

The American Institute of CPAs (AICPA) today announced the successful introduction of the University Program in Personal Financial Planning (PFP Program). The coursework focuses on estate, retirement, risk management/insurance, investment, and tax planning and targets accounting majors who plan to become CPA.

CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA



New Board Chair and Vice Chair for CPA Canada

Terry LeBlanc, FCPA, FCGA, is the new Chair of the Board of Directors for Chartered Professional Accountants of Canada (CPA Canada) and Amanda Whitewood, FCPA, FCMA, assumes the role of Vice Chair. Read more at https://caribbean.cpacanada.ca/sitecore/content/site/home/connecting-and-news/news/media-centre/2017/september/new-board-chair-and-vice-chair-for-cpa-canada?sc_lang=en

CPA Canada Wins Two Awards - Digital Accountancy Forum & Awards in London

Presented by the Accountant and International Accounting Bulletin, Joy Thomas, CEO of CPA Canada, accepted the awards for 'Sustainability champions of the year' and 'Thought leadership initiative of the year' at a ceremony in London, England on October 5, 2017.

CPA Canada Publishes Drivers of Change - Plan Today to Manage Tomorrow

What dialogue should organizations start today for a prosperous future? The purpose of this report is to spur discussion among leaders in business, not-for-profits and government: <https://www.cpacanada.ca/en/business-and-accounting-resources/strategy-risk-and-governance/strategy-development-and-implementation/publications/drivers-of-change>

CPA Canada Launched Chapter Board in Trinidad and Tobago

CPA Canada is pleased to introduce its newest Chapter Board in the Caribbean to offer support and benefits to the local membership in Trinidad and Tobago. In the Caribbean, such Boards already exist in Barbados and the Cayman Islands. The membership of CPA Canada's Trinidad and Tobago chapter board reflects a cross-section of perspectives based on legacy designation, area of practice and experience since becoming qualified as a professional accountant. <https://caribbean.cpacanada.ca/chapters>

Think Ahead

ACCA

Lead the conversation

ACCA members are at the forefront of future business thinking and debate.

Think ahead at
accaglobal.com/Caribbean

ICAC Member Body Updates



Bahamas Institute of Chartered Accountants

Annual General Meeting

The Bahamas Institute of Chartered Accountants (BICA), held its Annual General Meeting on May 31, 2017 at Sapodilla Estates, West Bay Street. The Institute continues to regulate the accounting profession in the Commonwealth of The Bahamas, including the registering, licensing, and disciplining of members, licensees and firms engaged in the practice of public accounting. BICA is also positioning itself as the principal and trusted advisor to the Government of The Bahamas in the formulation, evaluation and implementation of policies and programmes in addition to educating and informing the public on financial and economic matters impacting The Bahamas.



BICA's Council for 2017-2018:
Left to right: Maurice Butler, Secretary; Tiffany Norris-Pilcher, Council Member; Dionne Comery, Registrar; Darnell Osborne, Immediate Past President; Diveane Bowe, President-elect; Gowon N. G. Bowe, President; Chandrice Ferguson, Treasurer; Council Members: Shaneska Kemp, Nerika Burrows, Myra Lundy-Mortimer, and Pretino Albury.

Missing from photo: Council Members Lawrence Lewis and Paul Frazier Jr.

Continuing Professional Development

National Initiatives Impacting the Bahamas

BICA held a spring seminar on national initiatives impacting The Bahamas at the British Colonial Hilton during the period. Topics included, "**Automatic Exchange of Financial Account Information Act and Regulations: An Overview**," presented by Kenrah Newry, Assistant Director of Legal Affairs, Office of The Attorney General; "**The Automatic Exchange of Financial Account Information: Country Negotiation Updates and Country Lists, Financial Institution Preparations and Next Steps**," presented by LaTonia Symonette-Tinker, Consultant, The Ministry of Financial Services; "**The Freedom of Information Bill: An Overview**," presented by Shane Miller, Assistant Director of Legal Affairs, Office of The Attorney General; "**The Inner Workings of the S&P Credit Ratings and Related Consequences**," presented by Gowon N. G. Bowe, President, BICA; and "**A Hurricane Matthew Data Analysis: Impact on Insurers, Homeowners and the Economy**," presented by Emmanuel Komolafe, Chairman, Bahamas Insurance Association.

Value Added Tax Update

On May 19, 2017, BICA held a refresher course on Value Added Tax at The Pelican Bay Resort in Freeport, Grand Bahama. Topics included: "**Best Practices and Preparing for The Department of Inland Revenue Audit**," presented by Mr. Keith Worrell; and "**A Hurricane Matthew Data Analysis: Impact on Insurers, Homeowners and the Economy**," presented by Emmanuel Komolafe, Chairman, Bahamas Insurance Association.

Ethics, Human Resources and Management Skills

A seminar on Ethics, Human Resources and Management Skills was held on June 13, 2017 at the British Colonial Hilton. Topics included: "**Case Studies of Ethical Dilemmas Faced by Professionals**," presented by Dr. Wayne Thompson, Chief Executive Officer, Relationship Management; "**How to Successfully Transition from Team Member to Team Leader**," presented by Richard Adderley, Lecturer, Department of Psychology, University of The Bahamas; "**The Employment Act and Minimum Wage Act: What Employers & Employees Need to Know**," presented by Obie Ferguson, Counsel and Attorney-At-Law, Obie Ferguson & Company and "**Information Technology Shortcuts for Today's Professionals**," presented by Keshelle Davis, Professional Trainer and Coach, The Training Authority.

The seminar included a panel discussion on "**What Millennials Want in Their Careers and Workplace**," featuring Khrystle Rutherford-Ferguson, President, The Bahamas Millennials Society and other members.

University of the Bahamas Spring 2017 Awards Ceremony

BICA presented the Award for Accounting to Chryslyn I. Williamson at the Spring 2017 Awards Ceremony, held at the University of The Bahamas, on May 23, 2017. The presentation was made by Marva Winter, Executive Officer, BICA.

Galilee College Certified Public Accountants Hall of Excellence Induction Ceremony

Galilee College held its Commencement and Induction Ceremony for its Certified Public Accountants Hall of Excellence on June 15, 2017. Maurice Butler, Secretary of BICA, delivered remarks on behalf of the profession and assisted with the presentation of awards to honorees.

Institute of Chartered Accountants of the Caribbean (ICAC) 35th Annual Conference

BICA represented The Bahamas at the ICAC's 35th Annual Conference held in Georgetown, Guyana from June 22 – 24, 2017. BICA's contingent included: Gowon N. G. Bowe, President; Darnell Osborne, Immediate Past President; Marva Winter, Executive Officer; Nerika Burrows, Council Member; and Nadia Ellis-Rolle, Committee member, Continuing Professional Development Committee. BICA representatives wowed attendees with a Bahamian-themed booth, complete with video highlights of the Bahamian islands and native treats. BICA will be hosting the 36th ICAC Annual Conference of Accountants at the Atlantis Hotel in June 2018.



Gowon N.G. Bowe, BICA President and Anthony Pierre, ICAC President photographed within the custom-made Bahamian frame.

BICA Commented on Moody's Investor Services Rating Action in Relation to The Bahamas

Following the rating action announcement on the Government of The Bahamas by Moody's Investor Services on July 6, 2017, BICA issued a formal press release in response. The announcement referenced recent financial data presented in the 2017/2018 Budget exercise, which significantly differed from projections set out in the mid-year Budget exercise completed only three months prior. A significant contributor to such differences is the current use of the cash basis of accounting by The Bahamas Government for budget preparation and financial reporting.

The release stated that the narrative of the rating action announcement highlighted the urgent requirement for improved credibility in financial reporting. BICA outlined its position that meaningful analyses of the financial position and performance of The Bahamas requires current, complete and accurate financial data, which can only be achieved by the adoption of modern accounting

practices for financial reporting, namely International Public Sector Accounting Standards (IPSAS).

BICA is an integral part of The Bahamas Government's initiative to implement IPSAS, through a taskforce that was established during the 2015-2016 fiscal year. The taskforce comprises representatives from BICA, the Public Treasury, the Ministry of Finance and other interested parties.

BICA President, Gowon N.G. Bowe, was invited as the guest financial expert on the local television show *On The Record*, which aired on July 13, 2017, to further discuss the impact of the ratings announcement and the road to sustainability for The Bahamas, including the adoption of IPSAS. Further details may be found at:

<http://www.thenassauguardian.com/news/74691-bica-responds-to-moodys-urges-govt-to-improve-financial-reporting>

BICA Meets with the International Monetary Fund (IMF) and Moody's Investor Services During Visit to The Bahamas

BICA's Executive and Council Members led by President, Gowon N.G. Bowe, met with the IMF as part of its Article IV Mission and Moody's Investor Services as part of its ratings visit on July 18, 2017 and July 25, 2017, respectively. BICA discussed the state of the economy of The Bahamas; the quality of financial reporting and BICA's participation in the efforts to adopt IPSAS; as well as growth prospects for The Bahamas. BICA has positioned itself to be invited to meet with all external observers to The Bahamas, and will be meeting with Standard and Poor on its ratings visit scheduled for later in the year.

BICA's President and President Elect Participate in Local Financial Television Programme

On July 26, 2017, Gowon N.G. Bowe, President, and Diveane Bowe, President-elect, appeared on *You and Your Money*, a local financial television programme, to speak on BICA and the role of professional accountants in The Bahamas.

Institute of Chartered Accountants of Barbados



Annual General Meeting

ICAB's AGM was held on May 25, 2017 at the Hilton Hotel Barbados. The main business of the meeting was the election of members of Council, the approval of the Annual Report of Council 2016, and approval of the Audited Financial Statements for the Year ended December 31, 2016. The first Council meeting was held immediately following the AGM to elect officers for the ensuing year. The Executive Officers and Members of Council for 2017-2018 are as follows:

Andrew Brathwaite	- President
Lisa Padmore	- Vice President
Suzena Turton	- Treasurer
Lisa Alleyne	- Secretary
J. Roger Arthur	
Rueben Blenman	
J. Betty Brathwaite	
Patrick Hinkson	
Lois Jones	
H. Wayne Lovell	
Bruce McClean	
Hanif Patel	
Wendy Sealy	
Diana Weekes-Marshall	
Darshani Workman	

Official visit of IFAC President to Barbados June 19, 2017

The President of IFAC, Rachel Grimes, made an official visit to Barbados and was involved in specially planned activities on June 19, 2017. ICAC invited ICAB to partner in planning, financing and executing the programme.

The IFAC delegation comprised:

- Rachel Grimes – President
- Nathaniel Webb – Deputy Director, Communications & External Affairs
- Marta Russell - Technical Manager, Quality & Membership.
- Dana Jensen - Assistant Technical Manager, Quality & Development.

The ICAC delegation comprised:

- Jasmine Davis – President
- Anthony Pierre – Vice President
- David Simpson – Treasurer
- Misha Lobban Clarke – CEO

The official activities were as follows:

A. Students' Forum entitled, **"The Accountant of the Future"**. This was held at the Radisson hotel and was attended by 79 persons. The speakers were Rachel Grimes, IFAC President;

Senator Hon. Darcy Boyce, Minister in the Prime Minister's Office; Jasmine Davis, ICAC President; and Lisa Padmore, ICAB Vice President. There was a stimulating question and answer session in which the students fully participated.

B. The IFAC and ICAC delegations met with Hon. Donville Inniss M.P., Minister of Industry, International Business, Commerce & Small Business Development. He was accompanied by Permanent Secretary Philmore Best.

C. A Private Business Lunch was held at Changers restaurant for members of the ICAB Council and the delegations from IFAC and ICAC. Cricket legend Desmond Haynes was invited to the lunch as Ms. Grimes had indicated that he was one of her sporting heroes. This was very well received. Gifts were presented to the visiting Presidents of IFAC and ICAC.

35th ICAC Caribbean Conference of Accountants

The 35th ICAC Caribbean Conference of Accountants was held in Guyana during the period June 22-24, 2017. The Barbados delegation comprising 65 persons was the largest in attendance.

In addition to the conference, ICAB's leadership participated in the following meetings:

1. June 21, 2017 - ICAC/IFAC PAO Leadership Forum, **"Regional PAOs: Taking Stock, Are You Future Ready?"** The forum which targeted the Presidents and Executive Directors of Caribbean PAOs, was also attended by the IFAC President and ICAC board members. ICAB Vice President, Lisa Padmore made a presentation on the institutional and governance improvements undertaken by ICAB as part of its effort to adapt to the changes impacting the profession and to effectively deal with the changing needs of the profession. ICAB was represented by the President, Vice President, Director for Barbados on the ICAC Board, and Executive Director.

2. June 22, 2017 - ICAC Annual General Meeting. ICAB was represented by the President and Vice President.

3. June 22, 2017 - Special ICAC Board of Directors Meeting. This was attended by ICAB's Director and Alternate Director on the ICAC Board.

4. June 22, 2017 - ICAB/IFAC Consultative Meeting. This was a one-on-one meeting with the IFAC Technical Staff to discuss Barbados' progress in the IFAC Member Body Compliance Programme. ICAB sought to obtain further guidance from IFAC on what is especially required to fully comply with SMO-2 in the areas of local tax and company law.

The IFAC staff was represented by Marta Russell, Technical Manager, Quality & Membership and Dana Jensen, Assistant Technical Manager, Quality & Development while ICAB was represented by the President, Vice President and Executive Director.

5. June 22, 2017 - ACCA Practice Monitoring Unit Meeting. ICAB was represented by the President, Vice President, Chairman of the Practice Monitoring Committee, and Executive Director. ACCA was represented by the ACCA Director of Practice Monitoring (Sha Ali Khan), and the ACCA Global Assurance Manager (Prakesh Damani).

6. June 22, 2017 - Courtesy call by ACCA President. The ACCA team comprised Brian McEnery, President and Racquel Moses – Head, Caribbean office.

7. June 24, 2017 - ICAC Public Sector Financial Management Committee (PSFM). The Executive Director attended this meeting. The agenda for the meeting

included the terms of Reference of the PSFM committee and a draft implementation action plan for PFM Reform.

ICAB Scholarships

The 2016-2017 ICAB scholarships were presented in a ceremony at the UWI by President, Lisa Padmore to recipients, Karen Boxill and Natalie Clarke, UWI students pursuing Bachelor's degree in accounting. The value of the scholarships is Bds. \$3,500 each.

Advocacy

Government's Financial Statement & Budgetary Proposals

On May 30, 2017, the Minister of Finance presented the 2017 Financial Statement & Budgetary Proposals (the Budget) in Parliament. ICAB, as part of the Barbados Private Sector Association (BPSA), contributed its policy recommendations to the two tripartite committees on foreign exchange and the fiscal deficit.

In the Budget, the Minister focused on fiscal consolidation and demand management policies while deferring the growth and reform policies for further consultation with all stakeholders. In this regard, he announced that by the end of 2017 the Ministry of Finance will complete and have ready for implementation the **"National Fiscal, Economic & Social Development Restructuring & Enhancement Programme."**

After the Budget, the ICAB President and other private sector leaders within the BPSA met to shape a private sector response. The Chairman of the ICAB Taxation Committee, H. Wayne Lovell represented ICAB in a live radio panel discussion analyzing the Budget on VOB 92.9 FM from 8:00 p.m. until 9:30 p.m.

ICAB prepared and issued a press release with its comments on May 31, 2017. In addition, ICAB's tax committee met with the relevant authorities to address any implementation issues arising from the Budget.

Social Partnership

ICAB was represented at the meeting of the sub-committee of social partners on May 12, 2017. The matters discussed by government, unions and the private sector were an update on repairs to the South Coast Sewerage System and a presentation on Transition to the Green Economy.

ICAB through the Barbados Private Sector Association (BPSA) was a member of two working groups on the Fiscal Deficit and Foreign Exchange which were established under the Social Partnership. ICAB circulated the reports of the working groups to its members with a short online survey to gather response to the recommendations. The responses informed the policy positions taken by ICAB and communicated to the BPSA and the Government.

Continuing Professional Development

During the period May - July, the following CPD activities were undertaken:

- On May 4-5, 2017, the IBFD workshop on **Current Issues in International Taxation** was held at the Hilton Hotel.

- An **Advanced Excel Workshop** was held at the Courtyard Marriott Hotel on May 10, 2017.

- On July 13, 2017, An **IFRS for SMEs Update Workshop** was held at the Hilton Hotel. The presenter was Andrew Brathwaite.

- An **Embracing Digital Transformation** seminar was held at the Lloyd Erskine Sandiford Conference Centre on July 26, 2017.

Institute of Chartered Accountants of Jamaica



Continuing Professional Development

PAIB Roundtable

The Professional Accountants in Business (PAIB) Committee of the Institute of Chartered Accountants of Jamaica (ICAJ), hosted a PAIB Roundtable on May 4, 2017 focussing on the development of effective communication and negotiation skills. Approximately 100 persons participated.

Taxation Seminar

A Taxation Seminar was held on May 17, 2017 at the Jamaica Pegasus Hotel.

PAIB Weekend Conference

Themed **"The Audacity to Succeed,"** the PAIB Committee hosted a weekend conference on July 15-16, 2017 at the Jewel Grande Montego Bay Resort and Spa. The Conference not only gave members the opportunity to gain new and relevant information for

their professional development but also afforded them quality time to relax with their families and network with associates. Approximately 100 persons participated in the event.

Book Project on the History of ICAJ

A project to document the history of ICAJ has been commissioned and the research is currently being undertaken.

Upgrading of Grounds at the Secretariat

A project to upgrade the premises is currently underway at the ICAJ Secretariat. This includes the expansion and renovation of the parking area, improvement to the drainage system and provision of other facilities. The rehabilitation work is part of efforts to enhance our customer service to our members, students, staff and the general public.

Institute of Chartered Accountants of Trinidad & Tobago



ICATT Council Member Heads ICAC

Anthony Pierre, a Council Member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), has been appointed to head the Institute of Chartered Accountants of the Caribbean (ICAC). The appointment was made at a Special Meeting of the ICAC Board held in Guyana in June. He succeeds outgoing President Jasmine Davis of the Bahamas.

Anthony is a Fellow of the Association of Certified Chartered Accountants of the UK (FCCA), a member in practice of the Institute of Chartered Accountants of Trinidad and Tobago (CA), an Associate of the Institute of Certified Financial Consultants of the USA (CFC) and a Certified Internal Control and Risks Analyst (CICRA).

He has served on the ICATT Council since 2002 and chaired several committees over the years, including the 2008 Steering Committee for an Inter-American Development Bank (IDB) project for the institutional strengthening of ICATT. He served as Vice President from 2007 to 2009 and became President in 2009, serving three successive terms until 2012. He has chaired the ICATT Investigations Committee and served as Vice Chairman of the Small and Medium Sized Practitioner (SMP) Committee. He has been ICATT Director on the Board of the ICAC since 2009 and served as Secretary for two consecutive terms from 2011 to 2013. He has chaired several committees of the regional body and in 2015, he was appointed Vice President.

Anthony is Executive Chairman of Evolved Accounting and Business Solutions Limited, as well as Principal and Chief Executive Officer (CEO) of Anthony P. Pierre & Co. Chartered Accountants, a member firm of Santa Fe Associates International. He has spent over 30 years in Auditing, Accounting, Taxation, Risk Management, Financial Advisory, Business Consultancy and Training and has had a varied portfolio of local, regional and international clients drawn from the private and public sectors. He has also worked extensively in the Credit Union sector.

ICATT President Stacy-Ann Golding in extending congratulations on behalf of ICATT said, "Anthony Pierre's appointment to lead the eight-member regional accountancy body is a significant achievement for the country and the profession. He has served Trinidad and Tobago well with significant contributions to the building of ICATT into the organisation it is today and will no doubt make a great impact on ICAC for the benefit of the profession in the wider region."



ICATT Council Member, Mr. Anthony Pierre, President of ICAC, June 2017

ICATT Hosts Seminars

On May 17-18, 2017, a highly interactive and practical workshop entitled, **"Excel Data Analytics - Tips, Tricks and Techniques for Business Professionals"** was attended by a total of 45 participants from various industries within the private and public sectors. The attendees' job positions ranged from Chief Financial Officers (CFOs) to Account Clerks and included a Fire Officer. The presenter was Areef Ali, Lead Business Consultant of Areef Ali and Associates Business Solutions and a Microsoft Certified Excel Expert. The main objectives were for participants to use the latest Excel tips, tricks and techniques to perform automated data analytics using the software and to enhance the timeliness, accuracy and appearance of reports.

On June 21, 2017, the ICATT Auditing and Accounting Standards (AAS) Committee hosted the second one-day seminar in the **"Back to Basics"** series specially designed for new Accountants and those who need a refresher on essential International Accounting Standards (IAS). The key standards were selected based on feedback received from past attendees at ICATT seminars, as well as the knowledge of the AAS Committee. Presenters included Committee Members Daniel Bissondial, Audit and Assurance Director, BDO; Taryn Salazar, Finance Manager, ANSA McAL Limited; Tanya Wright, Senior Manager, KPMG; Bertram Alexander, Audit Manager, KPMG and Rishi Motilal, Audit & Assurance Manager, Deloitte.

ICATT in collaboration with the Caribbean Institute of Forensic Accounting (CIFA), continued the second year of offering classes for the four papers of The Forensic Certified Public Accountant (FCPA) Programme. The FCPA is a certification programme consisting of five examination papers and successful candidates are awarded the internationally recognized 'Forensic CPA' credential upon completion of five examinations and meeting other pre-determined educational and professional experience requirements. The main presenter was Stephon Grey, an Independent Forensic Consultant, Certified Fraud Examiner, Certified Internal Control Auditor and Forensic CPA Educator.

On July 4, 2017, the ICATT Taxation Committee presented the seminar, **"Withholding Tax and Double Tax Treaties."** Increased investment, services and personnel flows across borders have made important the issue of which tax jurisdiction has the right to tax the resulting income and

what reliefs against double taxation are available. In an attempt to address these issues, the seminar examined domestic law on withholding tax as well as double taxation treaties, Organization for Economic Co-operation and Development (OECD) guidelines and judicial precedent. Presenters were Nicole Joseph, Director of Tax Services, KPMG; Rupert Gooding, a Fellow of ACCA, member of ICATT and a practicing Attorney-at-Law and Keith Robinson, Executive Director, Tax and Legal Services, PwC, a Fellow of ACCA and member of ICATT. The seminar also gave participants the opportunity to share their own experiences, including difficulties in understanding the existing law and treaties with regards to taxation of cross-border income. Approximately 70 participants gained a deeper and wider understanding of how and in which jurisdiction the income of non-resident persons is taxed and what relief against double taxation of their income is available to residents.

Suriname Institute of Chartered Accountants



Law on Annual Accounts

The Suriname Institute of Chartered Accountants (SUVA) held meetings with the chairlady of parliament and the Minister of Trade, Industry and Tourism to discuss the law on annual accounts. SUVA provided its comments on the current law and submitted it to parliament. Since then the following progress was made:

1. The Law was distributed to different sector stakeholders and government institutions to request their comments.
2. SUVA met with the State Council (Staatsraad) to present the Institute's comments on the Law.

SUVA Charter

The charter has been finalized and has been submitted to the SUVA Board for presentation to members. A draft of the charter has also been submitted to parliament for approval.

Law on the Accounting profession

The Committee that has worked on the SUVA Charter will also develop the Law for the accounting profession. The charter will be incorporated in the law. SUVA hopes that the Law on Annual Accounts, the Charter and the Law on the Accounting profession will be passed through parliament this year.

SUVA Code of Ethics

The SUVA Code of Ethics has been reviewed by its committee and feedback has been provided to the Board. The next step is to present the Code to the members of SUVA for approval at the next General meeting.

SUVA Website

The SUVA website is ready and will to be launched shortly.

Newsletter

The SUVA will develop a newsletter to inform its members on SUVA and partners/stakeholders activities relevant to its members. This newsletter will be produced quarterly and will focus on SUVA activities and accomplishments.

35th ICAC Annual Caribbean Conference

Approximately, thirteen (13) SUVA members attended the ICAC's 35th Annual Conference held in Guyana in June. The SUVA was accepted as a full member of the ICAC in 2016 and its participation in the conference as a full member was a significant achievement for the Institute and its members.

IFAC

SUVA met with IFAC representatives during the 35th ICAC Annual Conference to discuss the Institute's draft action plan. As some changes have been made to the different SMOs, the draft action plan will be amended and submitted to IFAC for review. The IFAC representatives have committed to provide technical assistance to SUVA in completing its action plan.

Global Accountancy Update



Global Audit, Ethics and Education Standards Boards Outline Way Forward for Enhanced Professional Skepticism

The global standard-setting boards for auditing, accounting ethics and accounting education has released a new publication showcasing observations and potential ways to enhance professional skepticism. The publication, **Toward Enhanced Professional Skepticism**, was produced by a joint working group comprised of representatives from the International Auditing and Assurance Standards Board (IAASB), International Ethics Standards Board for Accountants (IESBA) and the International Accounting Education Standards Board (IAESB). It outlines observations about the current environment and sets out actions the global standard-setting boards will take, as well as the role that other stakeholders can play, in enhancing professional skepticism.

The importance of professional skepticism is underscored by the increasing complexity of business and financial reporting, including the greater use of estimates and management judgment, business model changes due to technological developments, and the fundamental reliance of the public on dependable financial reporting. It lies at the heart of a quality audit. This publication is the first ever jointly commissioned by the three boards. Each of the boards has acted on the input received. The publication also includes a snapshot of their immediate actions and longer-term studies.

New IFAC Guidance Helps Organizations Navigate the Complicated Terrain of Accountancy Regulation

Navigating the national regulatory environment is a crucial part of establishing and developing an effective professional accountancy organization (PAO). The right accountancy regulation model is vital to ensuring a well-functioning profession that produces high-quality financial information, supports economic growth and development, and is relevant to professional accountants and their clients. In light of regulatory evolution in recent years and the ongoing need for PAOs to adapt to, and actively influence their environment, the International Federation of Accountants (IFAC) has released new guidance to support PAOs in these efforts.

"There is no 'one-size-fits-all' solution for accountancy regulation; there are many different models in place around the world that work effectively," said IFAC Executive Director Alta Prinsloo. "Understanding the key principles of accountancy regulation, and how they function in practical terms, helps PAOs and their key constituents ensure the profession's long-term sustainability, and their ability to continue to function in the public interest."

Making Regulation Work: Principles and Models for the Accountancy Profession explores the scope of accountancy regulation, why it is needed, and key principles for consideration, as highlighted in IFAC Public Policy Position 1, Regulation of the Accountancy Profession and From Crisis to Confidence: A Call for Consistent, High-Quality Global Regulation. It also provides regulatory model examples used in a number of countries, with further information available in country profiles on the

IFAC website.

The guidance is part of the PAO Capacity Building Series, which includes guidance on PAO governance, advocacy and public policy, partnerships, and engaging professional accountants in business. It also builds on one of the key findings of the MOSAIC PAO Global Development Report, which cites strengthening PAOs' legal and regulatory foundations and internal capacity as a critical need for the global accountancy profession.

International Public-Sector Accounting Standards Advisory Group Announces Müller-Marqués Berger as First Elected Chair

The Consultative Advisory Group (CAG) of the International Public Sector Accounting Standards Board® (IPSASB®) has unanimously elected Thomas Müller-Marqués Berger as CAG Chair until June 2020.

Created in June 2016, the IPSASB CAG is a forum composed of 22 representatives of public and private sector organizations and individuals who are interested in, or affected by, the IPSASB's work, including those engaged in the preparation, audit, or evaluation of public sector financial reports. The CAG provides advice to the IPSASB on the IPSASB's strategy and work plan; IPSASB's projects, including views on technical issues or matters that may impede the adoption and implementation of International Public Sector Accounting Standards™; and other matters relevant to the IPSASB's standard-setting activities. Mr. Müller-Marqués was appointed inaugural Chair at the CAG's inception in 2016 until the membership was in a position to hold a formal vote.

Thomas Müller-Marqués Berger is a distinguished public sector accounting expert. Currently Global Head of International Public Sector Accounting for Ernst & Young, Mr. Müller-Marqués Berger's extensive experience in accounting standard setting includes chairmanship of the Public Sector Group of Accountancy Europe since 2011, membership of the German Public Sector Committee since 2002, and service to global standard setting as an IPSASB member from 2009–2014.

IPSASB Chair Ian Carruthers Reappointed

The International Public Sector Accounting Standards Board (IPSASB) has announced the re-appointment of its Chair, Ian Carruthers, for a second three-year term commencing January 1, 2019. As Chair, Mr. Carruthers will continue to lead the Board as it establishes high-quality accounting standards for use by public sector entities, promote adoption and implementation of International Public Sector Accounting Standards (IPSAS), and issue guidance on public sector financial reporting. The Nominating Committee reappointed Mr. Carruthers earlier in his tenure than usual to ensure leadership continuity as global adoption of IPSAS continues to advance.

"I am honored to have been reappointed to continue to lead the IPSASB in helping to strengthen public sector financial management globally," said Mr. Carruthers. "As IPSASB celebrates 20 years of standard setting, we

are now addressing some of the most challenging public sector accounting issues, while ensuring our existing standards continue to suit the increasing complexity faced by the sector. We are also continuing to raise awareness of the benefits of adopting the standards for public sector accountability, transparency and sound decision making.”

After spending the first part of his career in PwC's public sector practice, Mr. Carruthers joined HM Treasury in 1999, where he played a key role in the UK Government's transition from cash to accrual budgeting and reporting, in particular leading its Whole of Governments Accounts program. In 2006, he joined the Chartered Institute of Public Finance and Accountancy (CIPFA), where he led CIPFA's work on the role of CFOs in the public sector as well as working with IFAC on the development of the joint International Framework for Good Governance in the Public Sector. Mr. Carruthers continues to work with CIPFA, serving as its part-time Chair, Standards.

IPSASB seeks views on updating accounting approaches for revenue and new approaches for non-exchange expenses

The International Public Sector Accounting Standards Board® (IPSASB®) has released a Consultation Paper (CP), Accounting for Revenue and Non-exchange Expenses. The IPSASB is seeking constituent views on potential recognition and measurement approaches for revenue and non-exchange expenses. Conceptually robust and understandable accounting treatments of taxes, transfers and other major sources of public sector income as well as expenses on universally accessible and collective services are fundamental to high-quality financial reporting. The publication of IFRS 15, Revenue from Contracts with Customers, by the International Accounting Standards Board, has provided the IPSASB with an impetus to consider its approaches both to commercial transactions and public sector specific transactions. The CP also considers recognition approaches for significant non-exchange expense transactions, such as the provision of education, healthcare and defense.

The CP proposes updating existing IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers), to address issues identified by users, as well as to replace current IPSAS dealing with revenue arising from exchange transactions and construction contracts with an IPSAS based on IFRS 15.

How to Comment

To access the Consultation Paper and its summary At-a-Glance document, or to submit a comment, visit the IPSASB website, www.ipsasb.org. Comments on the Consultation Paper are requested by January 15, 2018. The IPSASB encourages IFAC® members, associates, and regional accountancy organizations to promote the availability of this Consultation Paper to their members and employees.

IESBA Proposes Revised Ethical Requirements Prohibiting Improper Inducements

The International Ethics Standards Board for Accountants® (IESBA®) has released for public comment the Exposure Draft, **Proposed Revisions to the Code Pertaining to the**

Offering and Accepting of Inducements. The proposals strengthen the Code of Ethics for Professional Accountants (the Code) by clarifying the appropriate boundaries for the offering and accepting of inducements, and by prohibiting any inducements with intent to improperly influence behavior.

The proposed comprehensive framework covers all forms of inducements and applies to both professional accountants in business and professional accountants in public practice. It also provides enhanced guidance on the offering and accepting of inducements by professional accountants' immediate or close family members. Among other matters, the proposals also require professional accountants to address any threats to compliance with the fundamental ethical principles in accordance with the Code's conceptual framework where there is no improper intent.

How to Comment

The IESBA invites all stakeholders to comment on the Exposure Draft by visiting the Ethics Board's website at www.ethicsboard.org. Comments are requested by December 8, 2017.

IPSASB Works to Improve Reporting on Financial Instruments

The International Public Sector Accounting Standards Board® (IPSASB®) has released Exposure Draft (ED) 62, Financial Instruments, for comment. It is based on International Financial Reporting Standard (IFRS) 9, Financial Instruments, developed by the International Accounting Standards Board (IASB®).

The proposed new Standard will replace IPSAS 29, Financial Instruments: Recognition and Measurement, and improves that Standard's requirements by introducing:

- Simplified classification and measurement requirements for financial assets;
- A forward looking impairment model; and
- A flexible hedge accounting model.

The IPSASB applied its Process for Reviewing and Modifying IASB Documents, to align ED 62 with IFRS 9, and includes appropriate public sector specific modifications. This approach builds on public and private sector best-practice while addressing unique public sector features. ED 62 includes public sector specific guidance on financial guarantees issued through non-exchange transactions and concessionary loans and examples illustrating how to apply the principles in ED 62 to transactions that are unique to the public sector.

How to Comment

To access the Exposure Draft and its summary At-a-Glance document, or to submit a comment, visit the IPSASB website at www.ipsasb.org. Comments on the Consultation Paper are requested by December 31, 2017. The IPSASB encourages IFAC members, associates, and regional accountancy organizations to promote the availability of this Exposure Draft to their members and employees.



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