



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

INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE CARIBBEAN

October - December 2017 Issue

EDITORIAL



Happy New Year and welcome to another edition of **ICAC L-I-N-K-S**.

We are delighted that despite the challenges, we were able to produce this the third quarterly edition of the **ICAC L-I-N-K-S** newsletter for 2017. While we experienced delays in finalizing the production of the December 2017 issue, we are committed to meeting our target and ensuring that we meet the needs of our readers in 2018.

Many of us may be breathing a collective sigh of relief, that we survived the vicissitudes of 2017, the year of devastating hurricanes, an unpredictable global political environment, disrupted lives and for some, even career-altering changes. With this New Year, there is the opportunity to evaluate and re-prioritise; to start anew and on a positive note, as we make plans to set and achieve our personal and professional goals.

As we plan and strategise, it is useful to remember what our colleagues at CPA Canada point out in the article **How to manage change in a turbulent time**. Change “is not only constant; the pace seems to have accelerated. Advances in technology, social collaboration and networks have propelled it to a new level.” This is not only true for accounting and related professionals; it is also true in all other spheres of life. To ignore the signs, is to be left behind. The key is to “stay ahead and plan for the unknown,” and CPA Canada in its article suggests seven keys on how to achieve that. Read more on page 8.

This theme is echoed in **Professional Accountants - the Future** (see page 13), by Steve Heathcote, Executive Director of Markets, ACCA, who highlights some areas that are likely to have a significant impact on professional accountants in the future. The projection is that, “By 2020,

all professional accountants will need to develop and balance the necessary professional quotients to fit their role and stage of career.” This is especially noteworthy since 2020 is merely two years away. The time to act is now.

In this issue, we pay tribute to two stalwarts of the accountancy profession - Leighton McKnight, the 2017 ICAJ Distinguished Member Awardee and the late Kenneth Lewis, Managing Partner of Mair Russell Grant Thornton. There is also information on the International Federation of Accountants’ “new self-assessment evaluation tool available for professional accountancy organizations (PAOs)” (page 14); and critical support for professional accountants in business (PAIB). In addition, there is regional news, updates and highlights.

The ICAC is mindful that it is a Caribbean organization, and as such, our interest is not focused solely on professional improvement but also on improving our territories, the region and beyond. Let us continue to play our part in 2018 to positively impact our profession, our communities and the world.

Your feedback is vital. We look forward to hearing from you.

On an administrative note, in December 2017 the ICAC bode farewell to Miss Shakeira Brown, Admin Assistant and contributory writer for **ICAC L-I-N-K-S**. We wish to formally record our appreciation for Shakeira’s contribution during the four years she was with us and wish her success in her new endeavours.

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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ICAC PRESIDENT'S MESSAGE



Anthony P. Pierre

As I reflected on the past six months since I assumed the leadership of the ICAC in June 2017, the daunting task of leading a regional body of professionals has finally hit home. As a regional grouping, we are impacted by all the challenges facing every other regional body from West Indies Cricket to CARICOM. Issues of lack of critical mass to implement programmes, the need for funding for our programmes, ineffective member body engagement and inordinate delays in decision

making and implementation of decisions are among the issues affecting the ICAC.

The above notwithstanding, as a people we have so much talent and skills to offer the wider global community whether in sports, literature, the performing arts, music, academia or the professions. We are a testimony that size really does not matter, but it is the resolve and determination of a people to forge ahead despite whatever a hostile world and sometimes even nature, may throw at us that really counts. As the ICAC attempts to re-define its role and its relevance among its member bodies, I am confident that it is this Caribbean resolve and determination that will bring us through the process stronger and united.

In furtherance of the confidence reposed in me by my colleagues around the region, I have taken on three strategic initiatives, which will be the measure of the success of my presidency. These are:

- Review and implementation of an agreed and enhanced governance structure for the ICAC;
- The development and roll out of a sustainability model for the ICAC to ensure its continuity; and
- Positioning the ICAC to champion a regional Public-Sector Financial Management Reform programme.

I am satisfied that we have made significant strides in the attainment of the first initiative. We have much work yet, but I am confident that a stronger, better governed ICAC will emerge from our efforts.

The second initiative is actively engaging the attention of the ICAC Board. We need to build a business model that clearly defines a developmental path for the ICAC, sources of funding for the chosen path and effective performance management metrics to demonstrate relevance to member bodies.

The third initiative requires a re-definition of a project that can deliver on the desired outcomes and will be a focal issue in the first quarter of 2018. We are making efforts to engage CARICOM on this and other long outstanding matters relative to the CARICOM Tax Treaty(ies) among member states.

I have provided an update on these and other initiatives of the ICAC in the last quarter of 2017 below.

Governance Review

One of the main priorities of my administration is to streamline the governance structure of the ICAC and build the organizational capacity to effectively provide value-added services and thought leadership to member bodies and by extension to professional accountants in the Caribbean. In this regard, a **governance review** led by ICAC Vice President, Khalil Alli was completed during the last quarter of 2017. The Institute's governance structure was assessed against comparative models such as IFAC and other Regional Organisations/Accountancy Groupings and best practices adopted with a view to strengthening the governance of the ICAC. The proposed amendments were considered at the Board of Directors Meetings held in October and December 2017. The next step will be to seek legal advice on the proposed changes agreed to by the Board, particularly, where these require amendments to the existing provisions of the ICAC Articles. We expect to have the necessary resolutions to effect these proposed changes to the governance model ready to present to members for approval at the Annual General Meeting in June 2018 in The Bahamas.

As part of the overall review of the governance structure, the Board at its meeting held in October 2017, undertook an assessment of the **ICAC Regional Committees**. The review sought to identify the strategic purpose of the committees and whether they were fulfilling or addressing a strategic objective of the Institute. Frankly, the committees have not been operational or functioning effectively due to various challenges, including the inability to convene meetings because of lack of participation and/or commitment from committee members. In the circumstance, unless some clearly defined strategic objective could be attributed to a committee's existence, the usefulness of that committee needed to be assessed. As a result of the review, the ICAC Board by consensus agreed to dissolve the Membership, Information & Communication Technology, Taxation and Education and Joint Seminars Committees, with immediate effect and the Publicity Committee once it completed the ICAC logo competition.

The ICAC Board also agreed by consensus to restructure the existing committees to function as working committees of the Board. The Chairpersons are appointed from among members of the Board and/or regional institutes (member bodies) and the committees will comprise representatives from each regional institute thus ensuring continued broad-based input and participation from member bodies. The current working Committees of the ICAC Board are:

- Public Sector Financial Management Committee
- Monitoring Unit Committee
- Technical Committee

Correspondence respecting the changes to the committees have been communicated to member bodies and respective committee chairpersons.

The ICAC Board is cognizant that improving the governance structure is also central to advancing the implementation of the proposed project in collaboration with IFAC for **Strengthening the ICAC and the Accountancy Profession in the Caribbean Region**. We will continue to update you on this project via this medium.

Stakeholder Engagement

As part of our efforts to increase stakeholder engagement, which I believe is critical to achieving the long-term goals of the ICAC, we had a busy schedule of meetings with various stakeholders during the last quarter of 2017.

This included a productive visit to the Cayman Islands in October where the ICAC CEO and I met the President and Executive Committee of the Cayman Islands Institute of Professional Accountants (CIIPA). Further details on the meeting with CIIPA and the outcome of our discussions are included in another section of this newsletter. During our visit to the Cayman Islands, we also had the opportunity to meet and engage with the Auditor General Sue Winspear and members of her team, as well as the Honourable Roy McTaggart, Minister of Public Finance and Economic Development.

The CEO, Treasurer and I visited Jamaica in October where we met with the President and Council of the Institute of Chartered Accountants of Jamaica (ICAJ). The meeting with ICAJ facilitated frank discussions on various issues pertinent to the relevance of the ICAC and we have committed to continue to engage ICAJ and other member bodies on matters relevant to these institutes and on ways in which ICAC can add value to member bodies and by extension, professional accountants in the region. We also attended ICAJ's annual business conference which was held on October 6.

We took the opportunity while visiting Jamaica to meet with Pamela Monroe Ellis, Auditor General of Jamaica and Secretary General of the Caribbean Organization of Supreme Audit Institutions (CAROSAI) to discuss how both bodies can work together to support public sector financial management reform in the region. Further details on the meeting with CAROSAI and the outcome of our discussions are also included in another section of this newsletter.

Finally, on our October visit to Jamaica, we had a fruitful discussion with representatives of the Public Accountancy Board (PAB) of Jamaica on the goals, objectives and working of the PAB in Jamaica. We urged the PAB to document the lessons learnt over the years as a guide to other regional countries and governments that may be contemplating institutionalizing accountancy oversight in a similar manner.

In December, I was among specially invited guests at the ICAJ's Annual Awards Banquet. We salute Mr. Leighton McKnight, recipient of the ICAJ Annual Distinguished Member Award for 2017 for his sterling contribution to the profession in Jamaica and regionally and for his magnanimous contribution to youth development and mentoring in Jamaica.

Andrea St. Rose, ICAC Secretary and Director for ICAEC, who was appointed in October 2017 as the ICAC's representative on the Board of Trustees of the Caribbean Court of Justice Trust Fund (CCJTF), attended her first

meeting in December. I am confident that Andrea will do us proud in this position.

ICAC Annual Conference

Planning is in full gear for the **ICAC's 36th Annual Caribbean Conference of Accountants**, scheduled for the beautiful Atlantis Paradise Island Resort in Nassau, Bahamas, from June 21-23, 2018. We are grateful to conference hosts, the Council and members of the Bahamas Institute of Chartered Accountants (BICA) for their hard work as they prepare to welcome delegates and spouses to this year's conference themed, "Regional and Global Opportunities: Preparing for Success."

The Annual Conference is the flagship event for the ICAC, which continues to provide a forum for finance professionals and business leaders to engage in thought-provoking and interactive discussions on regional and global developments, that impact the accounting profession. Further information is available in this issue of our newsletter and on our website. Register and book your accommodation early!

Regional Practice Monitoring

This flagship initiative provides an excellent example of what we can achieve when we combine our resources to address a common challenge. Sadly, we are at a juncture where one member body has effectively withdrawn, with reason, from the initiative. Efforts will be made to correct this in the next cycle of the monitoring contracts with the service provider. Despite this, we continue to receive positive reports regarding the **regional practice monitoring programme** within member territories across the region; with all member bodies reporting improved quality assurance among practicing accountants and firms. This is a victory in the public interest and should be celebrated. We will continue to encourage members to adopt international best practice as we strive for even greater numbers of satisfactory visits among members in each territory.

Acknowledgements

I take this opportunity to thank the ICAC Board of Directors, Member Institutes, our Affiliates and the ICAC Secretariat staff for the invaluable support during 2017 and I look forward to your continued support in 2018.

In December, Ms. Shakeria Brown who acted as Administrative Assistant for the past four years resigned the position. I take this opportunity on behalf of the ICAC regional family to extend best wishes to Shakeria in her future endeavours.

We have much to celebrate as a regional grouping; yet there are challenges for us to confront and find solutions in the interest of the continued growth and development of the organisation during 2018 and beyond. I am confident that we can and will surmount the challenges; with the resolve and determination that characterize our Caribbean people.

**Anthony Pierre
President, ICAC**

ICAC ESTABLISHES PARTNERSHIP WITH CAROSAI



The Institute of Chartered Accountants of the Caribbean (ICAC) and the Caribbean Organization of Supreme Audit Institutions (CAROSAI), have formalized a Memorandum of Understanding (MoU) that provides the framework for partnership and collaboration between both bodies.

The agreement was initiated following a meeting held in Jamaica in October 2017 between the ICAC President Anthony Pierre, Chief Executive Officer, Misha Lobban Clarke and Pamela Monroe Ellis, Secretary General, CAROSAI and Auditor General of Jamaica. Also participating in the meeting were Caroline Lewis, Administrator, CAROSAI and Deputy Auditor General of Jamaica and Andrea St. Rose, ICAC Secretary and Chair of the Regional Public Sector Financial Management Committee. During the meeting, the roles of the ICAC and CAROSAI in the region, and possible areas for collaborative partnership to support public sector financial management reforms in the region were discussed.

The MoU is expected to be signed between ICAC and CAROSAI in the second quarter of 2018 and will facilitate collaboration in key areas such as:

- technical assistance and collaboration to support public financial management education/awareness;
- the development of a pool of quality assurance reviewers at the regional level to support SAs across the region;
- facilitating training programmes to enhance certification and qualification of public sector accountants; and

- the development and implementation of mechanism(s) for peer review to ensure that the quality assurance reviewers meet international standards and best practices.

CAROSAI was established in 1988 to strengthen public sector accountability throughout the region and comprises 23-member countries. The organization will celebrate its 30th anniversary in August 2018 and a 3-day conference will be held jointly with stakeholders including the ICAC.



ICAC/CAROSAI Partnership:

From left to right: Caroline Lewis, Administrator, CAROSAI and Deputy Auditor General of Jamaica; Anthony Pierre, ICAC President; Pamela Monroe Ellis, Secretary General, CAROSAI and Auditor General of Jamaica and Misha Lobban Clarke, ICAC CEO.

ICAC & CIIPA DISCUSSES OPPORTUNITIES FOR COLLABORATION

The Institute of Chartered Accountants of the Caribbean (ICAC) and the Cayman Islands Institute of Professional Accountants (CIIPA) are in discussions regarding opportunities for collaboration to support best practices in the accounting and related professions locally and regionally, through a Memorandum of Understanding (MOU).

The discussions were initiated following a visit by ICAC President Anthony Pierre and CEO Misha Lobban Clarke to the Cayman Islands in October last year, where they met with CIIPA President, Peter Small; CEO, Sheree Ebanks and other Executive members of CIIPA. During the meeting hosted at the offices of CIIPA,

discussions focussed on the role and initiatives of CIIPA in the Cayman Islands and the role of the ICAC as an umbrella body for the accountancy profession in the Caribbean and its initiatives regionally and internationally. The group also discussed public finance reform and public-sector accountability in the region.

The ICAC President and the CEO also held discussions with Sue Winspear, Auditor General and other representatives from the Office of the Auditor General, and with the Honourable Roy McTaggart, Minister of Public Finance and Economic Development.

CIIPA President Peter Small noted, "ICAC's visit and meetings were very productive, and we look forward to working together to support accounting professionals in the Cayman Islands and the region."

According to ICAC President Anthony Pierre, "The Institute has been seeking to strengthen linkages with key regional stakeholders including CIIPA. Our visit, meeting and agreement have moved us a step closer to establishing stronger ties for advancing the accountancy profession in the Caribbean."

ICAC CEO Misha Lobban Clarke also said, "The formalization of a MOU for mutual collaboration between ICAC and CIIPA is an important step for both organizations and the ICAC is looking forward to working with CIIPA to finalise an agreement. We also look forward to the implementation of the areas of mutual co-operation for the benefit of the accountancy profession in the region."

The MOU will include opportunities for knowledge sharing, public sector education, and awareness, as well as opportunities for both bodies to work together to support efforts to promote public financial management reform.



ICAC President and CEO meet with representatives of CIIPA during a one-day visit to Cayman Islands: Standing from left to right, James George, Chair Quality Committee/Chair International Relations Committee, CIIPA; Peter Small, President, CIIPA; Sheree Ebanks, Chief Executive, CIIPA; Misha Lobban Clarke, CEO, ICAC; Anthony Pierre, President, ICAC; and Joel Dodson, Vice President, CIIPA.

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36th ICAC CARIBBEAN CONFERENCE to Be Held in The Bahamas - June 2018



Plans are in full gear for the ICAC's 36th Annual Conference to be held June 21 -23, 2018 in The Bahamas.

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 2018 Conference is expected to attract approximately 400 delegates from the Caribbean, the United Kingdom, United States and Canada.

The Conference will be hosted by the Bahamas Institute of Chartered Accountants (BICA) and will be held at the Atlantis Hotel, Paradise Island. This luxurious property features the world's largest open-air marine habitat; Aquaventure, a 141-acre water park, including the iconic Mayan Temple's Leap of Faith slide; four miles of magnificent beaches; a Tom Weiskopf-designed 18-hole, oceanfront golf course and the Atlantis Casino.

It is in recognition of our rapidly changing economic and social environment that the theme, **"Regional and Global Opportunities: Preparing for Success,"** was chosen for this year's Conference, since it is not only important to examine the challenges but to also identify and explore the opportunities, if we are to successfully achieve our professional and development goals.

From the exploration of Global Accounting Profession Trends to the Accounting Profession's Value Proposition for the Digital Age; Leadership in the 21st Century; Recent Developments in Public Sector Accounting in the Region to Caribbean Economic Development and The Ease of Doing Business in the Region, among other subjects; this year's Conference will not only seek to increase awareness about the requirements for meeting the demands of a modern world but to equip professionals to examine the issues and processes that will assist them to remain relevant.

Mark the date June 21-23, 2018 on your calendar for what promises to be a stimulating and thought-provoking ICAC Annual Caribbean Conference of Accountants in The Bahamas. You will also have an opportunity to explore the beauty and extraordinary natural wonders of the islands of The Bahamas.

**Registration opens
February 28, 2018**

Institute of Chartered Accountants of the Caribbean
**36th Annual Caribbean
Conference of Accountants**
*"Regional and Global Opportunities:
Preparing for Success"*
June 21st - 23rd, 2018
Hosted by the
BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
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Save The Date!

REGISTRATION NOW OPEN FOR WORLD CONGRESS OF ACCOUNTANTS 2018



Registration is now open for the world's largest gathering of accountants: The **World Congress of Accountants (WCOA)** 2018 in Sydney, Australia, November 5-8, 2018.

The 20th WCOA promises to be the biggest and most exciting congress yet and will be held in the new International Convention Centre on the world-famous Sydney Harbour. The event will be co-hosted by the International Federation of Accountants (IFAC) and Chartered Accountants Australia and New Zealand and CPA Australia.

The 2018 WCOA is themed, **Global Challenges | Global Leaders**, reflecting the accounting profession's willingness to embrace change, disruption and to look beyond the horizon.

Until the congress begins in Sydney, IFAC member organizations will have access to innovative, regularly-updated multi-media tools and content including: press releases, social media content, news

updates, videos, and photographs. You will be able to access these materials after subscribing to the WCOA newsletter for regular updates and via the website at <https://wcoa2018.sydney/>.

The WCOA 2018 programme will explore a range of key themes, including:

- protecting the public interest and building prosperity;
- addressing the leadership challenge;
- embracing disruptive technologies and innovation;
- enhancing ethics and integrity; and
- exploring sustainable solutions to business, social enterprises, and economies.

The World Congress of Accountants is the number one accounting conference globally for accounting professionals. The WCOA only happens every four years and WCOA Sydney 2018 will be the 20th anniversary conference. You won't want to miss it!

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HOW TO MANAGE CHANGE IN A TURBULENT TIME



Contributed by the Chartered Professional Accountants of Canada (CPA Canada)

Climate change. Technology. Trump. The world changes so fast it's hard to keep up. Here's a primer to help you keep steady and ahead of the wave.

Death and taxes used to be the two things we could count on. Now there's a third: change.

"Don't get too comfortable," says Robyn Seetal, Deloitte's manager, Risk Advisory – Sustainability and Climate Change. "Be aware that change is the one certainty."

Ask CPAs about the future and they point to the expanding role of finance professionals, the challenge of getting more CPAs into public accounting and the automation of finance. Everything is in flux.

But change is not only constant; the pace seems to have accelerated. Advances in technology, social collaboration and networks have propelled it to a new level, says Andrea Johnston, CFO at Dassault Systèmes GEOVIA. "It's all so much more complex than even five years ago."

NAVIGATING CHANGE

Change doesn't send memos on how it plans to change your business. But it does leave hints, numbers, data. Joy Thomas, president and CEO of CPA Canada, says CPAs have the skills to deal with change and are uniquely positioned to add value in organizations. "It's a matter of CPAs being at the forefront spotting trends, challenges and risks, and new opportunities," she says.

7 TIPS TO MANAGE CHANGE

So how does a CPA stay ahead and plan for the unknown? Here are some tips to manage change.

1. **Expect and embrace change.** Employees must embrace a new company paradigm while they drive growth, set strategy and deliver, says Johnston.

If the change is disruptive: Deadlines do not go away, and in fact, disruptive change may accelerate their timing or visibility. Be purposeful in building organizational capacity to succeed in the face of disruptive change.

2. **Communicate.** Senior leaders must cascade the impact of change to managers, who can then brainstorm with knowledgeable workers to position and plan. It's also important to have an ongoing review of context so assumptions can be absorbed and challenged.

If the change is disruptive: Acknowledging the impact of disruptive change is even more important to ensure your team feels empowered, not frightened, says Johnston. Engage the entire team, including younger workers who may feel more inspired and comfortable with the disruptive change.

3. **Respect the planning process.** Both large and small organizations must clearly identify sources of change in a very purposeful way, says Johnston. What's changed? How will this affect our organization?

If the change is disruptive: Your internal management and planning team may require outside help to get a deep enough understanding of the impact.

4. **Reflect and adapt.** Consistent reflection and correction are necessary to sustain high-performance in the long-term, says Seetal. The focus is now on finding your strengths and what you enjoy instead of finding your weaknesses and ways to improve.

If the change is disruptive: Find support in your corporate and personal values. Create an organization and systems that allow for the development of new processes in times of abrupt change.

5. **Look outside your domain.** Be aware of changes happening outside your area of expertise, such as operations, human capital or business development. CPAs can help mitigate risks and find opportunities.

If the change is disruptive: Change your lens to determine how to best apply set accounting standards and principles.

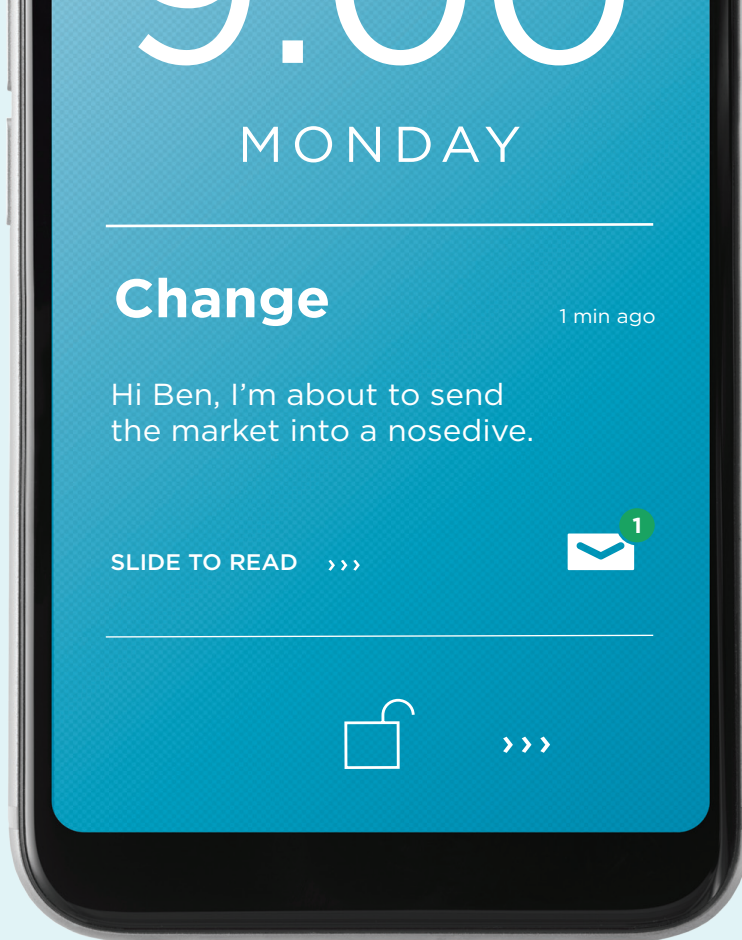
6. **Be rigorous with your personal task management, and prioritize.** Our life-and-work pace demands we keep on top of what we're doing, says Johnston. Ask yourself: "Are you actually working on something mission critical?"

If the change is disruptive: Organizations and managers must take the time to ensure that the organization is not only anticipating a disruptive change, but also determining when and what key strategic responses are required to strengthen the organization through the change.

7. **Be conscious in hiring practices.** New roles are expected to lead change, but many accountants "love the perfection of balancing something" or just want to focus on analysis, says Johnston. "Make sure you're not setting people up for failure if managing change is not one of their drivers."

If the change is disruptive: You need to step back and look at the strengths, skills and skill gaps in your organization as a whole, says Johnston.

Managing change is a critical component of doing business. Find the clues. See the patterns. Change the fortunes of your business. This is an important time to fine tune that skill.



Change doesn't always go your way.

It's a disruptive force. But it does send millions of tiny messages before its arrival: Data. CPAs analyze the data and identify patterns to make informed, insightful decisions that can change the fortunes of your business.



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ICAC PAYS TRIBUTE TO THE LATE KENNETH LEWIS, CD MANAGING PARTNER, MAIR RUSSELL



The President and the ICAC Board of Directors extend condolences to the management and staff of Mair Russell Grant Thornton on the passing of Mr. Kenneth L. Lewis, C.D., Managing Partner and a distinguished member of the accountancy profession in Jamaica.

He passed away peacefully on October 27, 2017 and was laid to rest on Saturday, November 25, 2017 at the Trinity Moravian Church in Kingston.

Mair Russell, under the leadership of Mr. Lewis, served as auditors for the ICAC for many years and the ICAC enjoyed a long and mutually respectful relationship with him and his team. The ICAC joins the management and the staff of Mair Russell Grant Thornton and members of the accountancy profession in Jamaica in paying tribute to Mr. Lewis, a stalwart who made a significant contribution to the accountancy profession in Jamaica, the wider Caribbean and internationally.

He started from humble beginnings as an audit clerk in Jamaica but also worked in London, England where he went on to become the Audit Manager at John R. Korn & Company, Audit Supervisor at Fisher Conway, Fenton & Company and Peat Marwick, Mitchell & Company. In 1974, he left Peat Marwick Mitchell to join Mair, Russell & Partners (now Mair Russell Grant Thornton) as a Partner.

He served as President of the Institute of Chartered Accountants of Jamaica (ICAJ) from 1983-1985 and spearheaded, among other things, discussions with the Association of Chartered Certified Accountants (ACCA), which resulted in the signing of a Joint Examination Scheme Agreement between the ICAJ and the ACCA in 1984. The Agreement set the stage for the ICAJ to mediate on behalf of students sitting the ACCA professional examinations locally, in addition to handling their registration and administrative needs.

He continued to serve the ICAJ in various capacities including, Chairman of the ICAJ's Accounting Standards, Audit Practice and Taxation Committees. He also chaired the Institute's Investigations Committee and was a member of the Public Accountancy Board (PAB).

At the national level, Mr. Lewis served in various capacities on several Government appointed Committees, including his selection as Chairman of the Parliament Integrity of Members Commission in 2004. In 2006, he was named a recipient of the National Honour, the Order of Distinction in the rank of Commander for his contribution to the field of Accountancy. He was listed in Baron's Who's Who (USA) in Global Banking and Finance (International Edition).

The life and legacy of Mr. Kenneth Lewis, C.D. will long be remembered.

May his soul rest in peace.



Mr. Kenneth Lewis (left) receiving the ICAJ Distinguished Member Award for 2007 from then President of the ICAJ Leighton McKnight (right).

ICAC L-I-N-K-S PROFILE FEATURE: SPOTLIGHT ON LEIGHTON McKNIGHT, CD, FCA, FCCA, BSc ICAJ DISTINGUISHED MEMBER AWARDEE - 2017



By Misha Lobban Clarke, ICAC CEO

Leighton McKnight, CD, FCA, FCCA, is highly regarded as a visionary, philanthropist, mentor and an extraordinary leader within the accountancy profession in Jamaica, the region and internationally. His achievements and yeoman contribution to the accountancy profession, business, community service and national development are numerous. Among the many awards and accolades he has received over the years, is the Order of Distinction, Commander Class (CD) conferred by the Government of Jamaica in 2013, in recognition of his distinguished contribution to Public Service, Philanthropy and Community Service.



Leighton McKnight (right) receives the Citation for the ICAJ Distinguished Member Award 2017 from Raymond Campbell, ICAJ President (left) during the ICAJ's Awards Banquet.

On December 7, 2017, he was the recipient of yet another award in recognition of his sterling service and outstanding leadership. It was no surprise to his professional peers and colleagues that he was named the recipient of the 2017 Institute of Chartered Accountants of Jamaica (ICAJ) Distinguished Member Award, which recognises a member of the accountancy profession, who, through service and achievements, has contributed to the prestige and status of the Institute and the Accountancy profession in Jamaica.

Leighton was admitted to membership of the ICAJ in June 1989 and became a Fellow of the Institute in 1995. In 2005, he was elected President of the ICAJ and made a distinctive mark in this role. His accomplishments during the two years as ICAJ President included establishing collaborative relationships with the Association of Black Accountants of Southern Africa (ABASA) and the National Association of Black Accountants (NABA) of the USA; and spearheading the conceptualization of the ICAJ's Annual Awards Banquet and Distinguished Member Award in celebration of the Institute's 40th Anniversary in 2005. He has also given dedicated service as a Council Member of ICAJ (1998 – 2008); Chairman of the Audit Practice and Membership Committees; and as a member of the Bye-Laws, Finance, Admission, Student Affairs and Future of the Profession Committees.

Leighton has also given outstanding service to the regional and international community. At the regional level, he served as Alternate Director, Director and Secretary of the Institute of Chartered Accountants of the Caribbean (ICAC) from 2005 to 2009. He was instrumental during his tenure on the ICAC Board, in getting the ICAJ MSc. qualification included in the list of accountancy qualifications approved at the

regional level for recognition by ICAC member Institutes, effective 2005. The harmonized regional list of accountancy qualifications was aimed at facilitating the free movement of Chartered Accountants within the region in preparation for the implementation of the CSME.

As a Fellow of the Association of Chartered Certified Accountants (ACCA), he served as Jamaica's representative at ACCA's International Assembly for six years (2009-2014), during which he assisted in advancing the interest of accounting professionals in the Caribbean.

His career in the Accountancy profession in Jamaica spans over 35 years, however, his sterling contribution has not been limited to the field of accountancy but has extended to public service, philanthropy, youth development and mentoring as well as voluntary service at the national level.

ICAC L-I-N-K-S had an opportunity to sit down with this outstanding leader and distinguished member of the accountancy profession recently, to discuss his latest award and his many voluntary and philanthropic projects.

Leighton humbly admits that while he has achieved a lot in his lifetime and he appreciates the awards and recognition, he is primarily motivated by how he can make a positive difference within the profession, the lives of other people, and the nation.

"I am proud and humbled at the same time to have been awarded the ICAJ distinguished Member Award for 2017. I have a lot of regard for my peers and it is a tough field with many other colleagues who are also worthy of consideration. It signifies for me that I am considered an exemplary accountant and it is a motivation for me to continue to live up to this and I will continue my stewardship and advocacy for the accountancy profession."

"People often stereotype accountants as 'numbers focused' and 'bean counters' and I have fought to change that perception in my role as a leader in the profession. I have personally broken that mold because of my role and involvement in many areas but as a profession we have to continue our advocacy to get the profession more recognized and respected in Jamaica. Any who is able to meet the stringent requirements of becoming a chartered accountant certainly is capable of playing major roles in nation building. For my part, I have given service to various boards and commissions at national level and I have been involved in many charities such as Kiwanis, in my church and the UWI past students' association. As accountancy professionals, the key is that we must stand up and be counted..."

Leighton is known for his compassion, sincerity, dedication and his passion to serve and help those in need and has challenged his fellow chartered accountants to become more actively involved in nation building and philanthropy.

"As a child, I was taught that I am my brother's keeper and I must reach out to others in their time of need. My family instilled in me the importance of caring and sharing and as a child I learnt to share with other especially those in need. It has become my passion to help the less fortunate and I do this at all levels, including my years in Kiwanis."

As a longstanding member of the Kiwanis International movement, a Distinguished Past President of the Kiwanis Club of North St. Andrew and a Distinguished Lieutenant Governor of Excellence of Kiwanis Division 23 East, he has undertaken numerous projects to help the less fortunate and has personally mentored and assisted financially with the education of over 50 children throughout Jamaica. In 2011, in recognition of his 50th birthday and commitment to giving back to the development of Jamaica's youth, he established the Kiwanis Trust for the Education and Advancement of Children (KTEACH).

Leighton has also contributed his time and expertise to many voluntary organizations such as the Red Cross and other local charities. He has also provided audit services to and served on the Boards of many charitable organizations. He has also served as a Board Member, Finance Committee Chairman and Financial Advisor for the Jamaica Football Federation and was part of the leadership team that spearheaded Jamaica's qualification for the 1998 FIFA World Cup Championship in France.

Additionally, he has served on the Boards of several public entities including the Scientific Research Council (1995 to 1998), Jamaica Mutual Life Assurance Society and Jamaica Mutual Properties Limited (1997 to 1999), and the Companies Office of Jamaica (2004 to 2007). He is currently the Chairman of the Government of Jamaica Audit Commission, Chairman of the Independent Commission for the Judiciary and a member of the Parliamentary Integrity Commission.

"I am thankful for the opportunities I have been given to serve my beloved country Jamaica in a number of critical positions, I have had the good fortune of being appointed to some very key positions under administrations of both political parties. This confidence and trust reposed in me is something I am very proud of and will never take for granted."

Growing up, he wanted to travel the world and so his dream was to become a pilot. When he entered the University of the West Indies (Mona), however, he stumbled upon accounting while pursuing a Bachelor of Science degree in management studies and he discovered that he not only liked the subject but had a strong aptitude for it. After completing his studies, he began his career in 1982 at Coopers & Lybrand which merged with PriceWaterhouse in 1998 to become PricewaterhouseCoopers(PwC). He held various positions at the firm over the years including managing partner, human capital, and assurance and markets leader for the firm. In July 2015, he was appointed

Territory Leader for Jamaica and also continues to lead the Consumer and Industrial Products and Services (CIPS) practice for PwC in the Caribbean. He credits the firm for the solid foundation and for the many opportunities it has provided for his professional and leadership development over the years.

Sharing his views on leadership with ICAC L-I-N-K-S Leighton states, *"I am an advocate of servant leadership. As a leader I am serving the people I lead. You have to be cognizant of the needs of the people you lead. It is an awesome responsibility when people put their trust in you to lead them so for me I recognize that I must be impartial, goal-oriented and an example always. I must be motivational, supportive, compassionate, a good mentor, focused and a good coach."*

He lists his determination, being result-oriented and a team player as some of the keys to his success. *"I am a team player, dedicated to a cause and fair...these are some of my winning strategies. I am an inclusive leader and it doesn't matter your role or position in life, I am grateful and show appreciation to everyone. Miss Hermine, who serves me tea in the mornings was surprised when I invited her to the awards banquet and publicly recognized her."*

His desire is that his legacy will be that he is remembered for having positively changed the lives of others, particularly in the area of education. *"While I have attained a lot professionally, I do not consider these to be my greatest achievements. My greatest achievements are the many lives that I have positively impacted, especially needy children, in making them better persons mainly by assisting them to advance academically with mentoring and financial support. Watching them excel has been a major source of motivation and encouragement for me."*

As one who is inspired by acts of selflessness and service, it is no surprise that he lists his icons as Nelson Mandela, Barack Obama (with whom he shares a birthday) and Fidel Castro.

Off the clock, Leighton is an avid sports enthusiast and particularly enjoys football, cricket and motor racing. He is an active member of the Pelicans Football and Kingston Cricket Clubs. He also loves playing and listening to music and is affectionately known as "DJ Fyah".

Leighton is married to Novelette, a senior lecturer at UWI, Mona Campus and is the biological father of one son Diego, who is a pilot. He is also adopted father to more than 15 other children...a testimony of his humanitarian spirit, his generosity and extraordinary character.



Anthony Pierre, ICAC President (left) congratulates Leighton McKnight (right) during the ICAJ's Annual Awards Banquet held on December 7, 2017 at the Jamaica Pegasus Hotel, Kingston.



Some of Leighton's mentees celebrate with him. From left to right, Dayandria Clarke (trainee, PwC), Amelia Dunkley (Medical Student), Moesha Richie (BSc. Accounting student), Dr. Jodi Pownall (Medical Doctor), Patrenia Williams (BSc. Accounting student) and Shaniequa Brown (BSc Accounting student).

PROFESSIONAL ACCOUNTANTS THE FUTURE



Contributed by Steve Heathcote, Executive Director of Markets, ACCA

Professional accountants - the future is a major report from ACCA (Association of Chartered Certified Accountants). The research identified four broad areas that are likely to have a significant impact on professional accountants in the future.

Firstly, Increased regulation and stronger governance is expected to have the greatest impact on the profession over the longer term. All members will be affected directly or indirectly and to varying degrees and regional variations will also influence regulation and governance. For instance, we are likely to see a greater harmonisation of accounting and business standards around the world. ACCA is actively involved in the international and local regulatory and governance processes. To ensure that our members are prepared for these changes, we regularly engage with standard-setters and representative bodies such as the International Federation of Accountants (IFAC), the United Nations Conference on Trade and Development (UNCTAD) and Accountancy Europe, formerly the Federation of European Accountants.

Digital technologies are also a major driver for change. More than half (55%) of respondents identified that in the medium term, the development of intelligent automated accounting systems is the factor likely to have the most impact, while 41% highlighted the impact of cloud computing.

Digital technology will transform the role and the competencies that accountants require. Smart software systems will eventually replace manual work (like bookkeeping) as well as automating more complex and multifaceted processes such as the financial close.

We are already seeing the increased adoption of cloud computing by businesses, and as technology advances there will be further development of intelligent automated accounting systems

The **expectations** that businesses have of professional accountants will evolve as the business sector itself evolves. All professional accountants will be expected to look beyond the numbers, and to possess a variety of skills. They will need to meet more frequent requests for holistic and forward-looking information, and may also face demand for more frequent ad-hoc reporting from stakeholders as the barriers are eroded between financial and non-financial performance.

And finally, continuing **globalisation** is leading to an increased rate of change and economic volatility. Professional accountants will need the interpersonal skills to work as part of a diverse team. We will be working with team members around the world and from younger generations who have different aspirations and expectations from previous generations.

By 2020, all professional accountants will need to develop and balance the necessary professional quotients to fit their role and stage of career. The seven

qualities that have been identified in the report are the key drivers shaping the profession over the next decade and beyond:

- **Technical and ethical competencies (TEQ):** The skills and abilities to perform activities consistently to a defined standard while maintaining the highest standards of integrity, independence and scepticism.

- **Intelligence (IQ):** The ability to acquire and use knowledge: thinking, reasoning and solving problems.

- **Creativity (CQ):** The ability to use existing knowledge in a new situation, to make connections, explore potential outcomes, and generate new ideas.

- **Digital quotient (DQ):** The awareness and application of existing and emerging digital technologies, capabilities, practices, strategies and culture.

- **Emotional intelligence (EQ):** The ability to identify your own emotions and those of others, harness and apply them to tasks, and regulate and manage them.

- **Vision (VQ):** The ability to anticipate future trends accurately by extrapolating existing trends and facts, and filling the gaps by thinking innovatively.

- **Experience (XQ):** The ability and skills to understand customer expectations, meet desired outcomes and create value.

Individually they are not new to the profession, but together these skills represent how finance professionals can proactively manage the future and enhance their preparedness for the unknown.

ACCA firmly believes the opportunities for the accountancy profession have never been greater in helping promote growth and prosperity in the global economy.

Since the most recent financial crash and big corporate disasters including Enron and WorldCom, the accounting profession has changed tremendously. Society is greatly influenced by the actions of finance professionals, and future professionals must be mindful of their actions and understand the expectations as they respond appropriately.

The seven skills aren't meant as a checklist but a guide. They can help practitioners to recognise where they may excel and where they need to improve through continuous professional development, all of which professional accountants already know to do so well. Future finance professionals all have dreams and aspirations of achieving great success in the financial world. **ACCA's Professional accountant - the future** is a vital resource to support their planning on how to accomplish them all.

SUPPORTING ACCOUNTANTS IN BUSINESS: SELF-ASSESSMENT EVALUATION TOOL FOR PAOS



The International Federation of Accountants has a new self-assessment evaluation tool available for professional accountancy organizations (PAOs), to help take a strategic and practical approach to enhancing relevance for professional accountants in business (PAIB). Many PAOs struggle to engage and support their members who are professional accountants in business. It is particularly challenging when these constituents are not part of the organization's governance, strategy and decision-making structure, and can be further exacerbated by geographic dispersion and varied work settings.

The self-assessment is designed to help PAOs identify where to develop capacity in those aspects of

governance, strategy, planning, and member and stakeholder engagement that can lead to growth in activities and services valued by members working in business.

A richer and more diverse local, regional and global profession is better positioned to drive public interest outcomes, including strong and sustainable organizations, financial markets, and economies. Strengthening relevance and engagement with accountants in business also helps expand a PAO's reach, influence, and contribution to its members and wider society.

A Greater Involvement of PAIB in your PAO Leads to:



New Ideas



Greater Influence With External Stakeholders



Stronger Reputation



Increased Attractiveness of Your Credential



Stronger Relationship With Business Community and Public Sector

The self-assessment builds on IFAC's 2016 Capacity Building publication on Engaging Professional Accountants in Business: How to Build a More Relevant PAO and Profession, which provides guidance on incorporating accountants in business into a PAO's governance. It also complements the PAO Capacity Building Framework, which identifies nine key responsibilities for a PAO to optimize its success in serving both the public and private sectors.

The Approach Explained

•The self-assessment evaluation can be carried out either in Excel or PDF. Both versions encourage the identification of strategies and actions to enable continual learning and improvement. The Excel version has greater functionality, particularly allowing for easier documentation of follow-up strategies and actions.

•A series of questions cover four (4) key enablers for PAOs to more effectively enhance service delivery for their PAIB membership:

- Governance and strategy (8 questions);
- Capacity and people (6 questions);
- Knowledge and education (5 questions);
- Member and stakeholder engagement (5 questions).

The scorecard approach allows PAOs to self-assess relevance and maturity on a 1-4 scale in their engagement with accountants in business.

An action tracker helps document follow-up strategies and actions in response to areas that require further development. In the Excel version, this can be found in the separate "Action Tracker" worksheet.



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

BICA's Annual Accountants' Week 2017

The Bahamas Institute of Chartered Accountants (BICA) Annual Accountants' Week was held November 11-19, 2017 under the theme, **Empowerment and Professional Pride: Preparing Accountants for Regional and Global Opportunities**. Events were hosted in New Providence and Grand Bahama, including church services to mark the opening and closing of the week and activities focused on financial literacy education for students.

The formal launch event was opened with remarks from the Prime Minister, Dr. Hubert A. Minnis and a State of the Institute address by the President of BICA, Gowon N.G. Bowe. The remainder of the week featured presentations from representatives from the Government including T. Brent Symonette, Minister of Financial Services, Trade and Immigration; J. Kwasi Thompson, Minister of State, Grand Bahama and Marlon Johnson, Acting Financial Secretary.

For the second consecutive year, BICA partnered with the American Institute of Certified Public Accountants (AICPA) to host joint seminars on the opening day and during the week, which featured both local and international presenters. The seminars focused on topics such as Financial Services Advancements: Affecting Regional and Global Opportunities; National Advancements: Creating Regional and Global Opportunities; Enhancing Our Technical Competency in Nassau and in Grand Bahama; and Preparing Grand Bahama for Regional and Global Opportunities. Other topics included: Common Reporting Standards (CRS): Bahamas Readiness & Practical Considerations; Public Private Partnerships; Tech Tips: Using Technology to Maximize Time Management and Increase Productivity; Importance of Succession Planning; Accountants & Artificial Intelligence; Capital and Entrepreneurship (panel discussion); Regulations (panel discussion) and Update on the Ease of Doing Business Initiative (panel discussion).

During Accountants' Week, BICA also recognised its Founding Fathers (T. Maitland Cates, G. Clifford Culmer and Basil L. Sands) and Founding Members.

Corporate Governance Accountability Conference

BICA hosted a seminar on Corporate Governance Accountability at the British Colonial Hilton, New Providence with the inaugural live interactive webcast of the event to participants in Grand Bahama at the Pelican Bay Hotel.

Topics included: **"Global Trends towards Good Governance"**, presented by Matt Aubry, Executive Director, Organization for Responsible Governance; and **"Using Internal and External Audits to Strengthen Corporate Governance,"** a panel discussion comprising panelists from Ernst & Young (Tiffany Norris-Pilcher, Partner), Deloitte & Touche (Lawrence Lewis, Partner), KPMG (Lambert Longley, Partner) and PricewaterhouseCoopers (Myra Lundy-Mortimer, Partner), and moderated by James Gomez, Partner, Baker Tilly Gomez.

Other topics covered during the conference were, **"Risk Powering Performance Leveraging Corporate Governance to Drive Value,"** presented by Cheryl Bazard, Bazard & Co.; **"Board Management of Executive Performance, Talent, Human Resources and Succession Planning,"** presented by Beverly Saunders, Vice President of Human Resources, Cable Bahamas Ltd. and **"Best Practices - Corporate Governance,"** a panel discussion featuring panelists from public and private sector entities, namely Bahamas Power and Light Limited (Darnell Osborne, Chairman), Be Alive Limited (Franklyn Butler, Chairman), Famguard Corporation Ltd. (L. Edgar Moxey, Chairman) and Securities Commission of The Bahamas (Robert Lotmore, Chairman) and moderator Lester Cox, Management Consultant.

Institute of Chartered Accountants of Barbados



Accountants' Week 2017

Accountants' Week was the major activity for the Institute of Chartered Accountants of Barbados (ICAB) during the month of November 2017. The week of activities included a church service hosted at the Calvary Moravian Church on November 5, a public lecture/panel discussion held on November 7 on the topic, "Enhancing Public Financial Accountability – The Role of the Auditor General" and a Students' Conference on November 8. Accountants Give Back Day held on November 9 saw members engaged in their own projects ranging from social media posts to financial donations to giving talks on financial topics.

The 24th Annual Conference was held on November 10, 2017 under the theme, **"Charting the Course: Exploring the Possibilities."** The conference was officially opened by Hon. Christopher Sinckler M.P., Minister of Finance & Economic

Affairs. The conference featured a range of topics including:

- A Blueprint for the Barbados Economy: Confronting Economic Challenges, through Relentless Implementation
- The Changing Face of the Accountant – Disrupting the Profession
- Strategies for Business Sustainability
- Improving Public Financial Management in the Caribbean
- Cyber Security – Being Aware and Being Proactive
- HR Trends - Attracting, Developing & Retaining Millennials
- Renewable Energy
- IFRS 15
- Disaster Mitigation and Recovery - Lessons for Businesses from Hurricanes Irma & Maria

The week of activities culminated with a Family Fun Day on November 11.

Hurricanes Irma & Maria Relief Fund

The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) requested ICAB and the other member bodies of the Institute of Chartered Accountants of the Caribbean (ICAC) to invite their members to assist Dominica and Antigua & Barbuda (members of the ICAEC) which sustained major damage during hurricanes Irma and Maria. ICAB members donated a total of Bds\$12,500 which was sent to the ICAEC.

Advocacy

Social Partnership

ICAB was part of the private sector delegation which participated in meetings of the Sub-Committee of Social Partners on October 27, 2017 to discuss the following:

1. National Economic Sustainable Development and Recovery Plan (NESDREP)
2. Report on activities for the Year of Productivity (Barbados Productivity Council)
3. Benefits of Performance Based Pay (presentation by Barbados Productivity Council)
4. The Future of Work (presentation by Barbados Employers Confederation)

On October 4, 2017 ICAB, other private sector associations, the trades unions, and senior public officers attended a meeting chaired by the Minister of Finance to discuss the development of a National Sustainable Recovery Plan

Institute of Chartered Accountants of the Eastern Caribbean

Special Project Activities

The St. Lucia branch of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) celebrated Accountants' Week under the theme, **Promoting Accountability - an Imperative for Economic Development** from October 11 – 18, 2017 with the following objectives:

- To promote awareness of the ICAEC within the wider business community;
- To promote the accounting profession and its value to the community at large;
- To promote accountability in both the public and private sectors.

The theme for the celebration was influenced by the International Federation of Accountants (IFAC) Accountability Now Initiative as well as the global movement towards improving financial reporting within the public sector.

Several activities were planned for the week which began with a cocktail reception on October 11, 2017 during which Mr. Marion Browne, a former Vice President of the Institute of Chartered Accountants of Trinidad & Tobago and a former Government Minister in Trinidad and Tobago addressed the gathering. Other activities included continuing professional development training in International Financial Reporting Standards (IFRS), career

(NSRP). This was a follow-up to the meetings of the three social partners working groups on Fiscal Reform, Growth, and Social Sustainability. Following an exchange of views, it was agreed that a small technical group would meet to prepare the first draft of the NSRP.

Barbados Private Sector Association (BPSA)

The BPSA held its board meetings on November 2, 2017. The major items discussed were the report on the National Insurance Scheme 15th actuarial review; the Central Bank Report on the performance of the economy for the first nine months of 2017; the Private Sector position re the upcoming IMF Article 4 Consultation and the review of the National Social Responsibility Levy (NSRL).

Continuing Professional Development

During the period the following CPD activities were held:

1. The Annual ISA Workshop on October 17, 2017 at the Hilton Hotel.
2. An AML Workshop at the Lord Erskine Sandiford Centre on October 25, 2017.
3. An Advanced Excel Workshop at the Marriott Hotel on October 26, 2017.
4. A free public lecture/panel discussion held on November 7, 2017 during Accountants' Week on the topic, "Enhancing Public Financial Accountability – the Role of the Auditor General".
5. The ICAB Annual Conference at the Lord Erskine Sandiford Centre on November 10, 2017.
6. The Annual Ethics Workshop on November 23, 2017 at the Hilton Hotel.



presentations at selected schools and an open forum where free business advice was given to small business owners.

The Antigua & Barbuda branch of ICAEC celebrated Accountants' Week under the theme, **Accountants... Building our Profession and Supporting our Community** from October 22 – 28, 2017 with the following objectives:

- To promote awareness of the ICAEC within the wider business community;
- To promote the accounting profession and its value to the community at large;
- To promote accountability in both the public and private sectors.

Several activities were planned for the week which began with a church service. October 23, 2017 was media day where several members visited different media houses to discuss the formation of ICAEC, its growth and development.

October 24 was dubbed, "Accountants Give Back Day", where several Accountants visited 9 secondary schools to sensitize students about pursuing a career in Accounting. On Wednesday October 25, a CPD session was held.

November 27 was dubbed "Stakeholders Day" by the Antigua & Barbuda branch. This year, the Institute opted

not to have the usual charity function due to Hurricanes Irma and Maria. The Council instead decided to donate to relief efforts for both Barbuda and the island of Dominica.

Continuing Professional Development

During the celebration of Accountants Week 2017 in St Lucia, there were two CPD seminars. The first on October 12, provided much needed training on the Practical Aspects of Current and Deferred Taxes as well as on VAT; while the second IFRS CPD which was held on October 18, focused on IFRS 9, 16 and others. Both training sessions were very well attended.

During the celebration of Accountants Week 2017, the Antigua & Barbuda branch hosted a CPD session on October 25, 2017 under the theme, Governing Strategy & Risk & Compliance. Most participants felt that it was a timely session; since they gleaned a good understanding of the roles of Boards of Directors and the role of management.

Hurricane Maria Relief

Dominica was severely affected by the passage of hurricane Maria on September 18, 2017. Several members

of the Dominica branch reported damage to their property. The economic impact for the country will be long lasting as some business places are not expected to be re-opened in the near future, if at all. Since the hurricane, commercial activity has been slow as business places were either closed or operating at reduced hours. The ICAEC with the assistance of ICAC established a fund to assist with the hurricane relief efforts of the territories affected.

Operational Matters

The period under review was active for the ICAEC including Accountants' Week activities in the various territories. The Secretariat is continuing to support its members in various ways, including record keeping processes to facilitate smoother collation and distribution of information.

The Council remains committed to the strengthening of the profession and is looking forward to the improved administration and controls as adopted under the Rules and By Laws of the ICAEC.

Institute of Chartered Accountants of Jamaica



Business Conference

The Institute of Chartered Accountants of Jamaica (ICAJ) hosted its Annual Business Conference on October 6, 2017 at the Jamaica Pegasus Hotel under the theme, “# **Megatrends 2.0**”. The keynote speaker was Ambassador Stephen Vasciannie, who presented on Globalization vs. Nationalism. Other topics covered during the conference were:

- Technology - How will it shape our future
- Today's jobs, obsolete tomorrow
- Cyber threats make you “WannaCry”?
- Investment Opportunities in the Caribbean
- The Caribbean Tourism model - Is it sustainable?
- Longevity and Nutrition - Can We Live Longer and Better?

ICAJ/ACCA Graduation

The Joint Graduation Ceremony was held on October 28, 2017 under the theme, “**Creating Tomorrow Today**”. A total of 250 persons attended the event, including 52 graduates. It was a record achievement for Mr. Paul Hyman who, at age 20, is the youngest graduate to be presented with the prestigious Sushil Jain Award. The Award, named for the late Sushil Jain who passed away recently, is presented annually to the youngest ACCA graduate who successfully completes the final stage of the examinations on the first attempt.

Forensic Accounting Course

The 4-week Certificate Course in Forensic Accounting was held from October 22 to November 19, 2017 at the ICAJ Secretariat. Presented by Forensic Accountant, Mr. Collin Greenland, the course was designed to help local accounting and audit professionals to improve their competence in the application of 'cutting-edge' forensic accounting methods. There were 51 participants.

Deferred Taxation Workshop

Due to the overwhelming demand for the Deferred Taxation workshop, a repeat session was held on November 15, 2017 at the Secretariat. The facilitator was ICAJ Past President and Taxation Committee Member, Ms. Prunella Vassell.

Prospective Members' Reception

A Cocktail Reception for prospective members was held on November 29, 2017 at the ICAJ Secretariat. Recent graduates of the ACCA Qualification and the UWI MSc. Accounting programme were provided with information about the ICAJ and the benefits of becoming a member.

Annual Awards Banquet

The ICAJ's Annual Awards Banquet 2017 was held on Thursday, December 7, 2017 at the Jamaica Pegasus Hotel, beginning at 7:00 p.m. The Distinguished Member Awardee for 2017 was Mr. Leighton McKnight, CD, FCA, FCCA, who was presented with the award for his outstanding contribution to the Institute and the Accountancy profession.

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

The expansion and renovation of the parking area, as well as improvement to the drainage system have been completed. The improvement of other facilities is under way. The rehabilitation work is part of efforts to enhance ICAJ's customer service to its members, students, staff and the public.



New rules and regulations effective January 1, 2018

President, Stacy-Ann Golding and Immediate Past President, Pria Narinesingh, hosted a joint presentation to highlight the ICATT Rules and Regulations 2018 at the 2017 Annual ICATT International Finance and Accounting Conference held over the period November 9-10, 2017. The presentation was entitled, Towards Greater Accountability and Assurance – ICATT's New Rules.

Approved by the membership last February, the new Rules and Regulations come into effect on January 1, 2018. The ICATT Council believes that the new rules and regulations are more comprehensive and in line with current international standards and requirements for the accounting industry. They promote transparency and accountability and improve ICATT's ability to regulate and discipline members. Overall, the change is a big win for the public and its right to a high quality professional service.

2017 annual ICATT International Finance and Accounting Conference

The 2017 Annual International Finance and Accounting Conference lived up to its reputation as the signature member event on the ICATT calendar. The two-day event was held at the Hyatt Regency Hotel and Conference Centre in Port of Spain on November 9-10, 2017.

This year's theme, Driving the Upturn - The Transformation to Longer-term Prosperity, focused on a discussion of strategies to stimulate the local economy to achieve a sustainable recovery. The conference provided a forum for accounting and financial professionals to explore a range of topics through presentations and panel discussions, led by expert speakers drawn from the local, regional and international business communities and allowing for an engaging, insightful and informative experience.

Senator Aubyn Hill, Deputy President of Jamaica's Senate and CEO of Corporate Strategies Limited, set the tone for the Conference with the delivery of his keynote address on the opening day entitled: Leading the Pack. Distinguished Caribbean diplomat, Sir Ronald Sanders, followed with the feature address on the strength of Caribbean integration and unity through CARICOM.

The panel discussion, A New State of Mind – Public Sector Reform kickstarted a series of discussions over the two-day period. Moderated by Sandra Jones, former Head of the Public Service, the panel comprised Bailey Church, Partner, Accounting Advisory, KPMG Canada; Andy Edwards, Actuarial Associate at the National Insurance Board of Trinidad and Tobago (NIBTT) and Meera Ramesar, Acting Director, Socio-Economic Policy Planning Division, Ministry of Planning and Development.

Minister in the Ministry of Finance Allyson West, joined a panel discussion on effectiveness of tax incentives. The panel which consisted of experts in the tax area, was moderated by Jason Julien, Deputy CEO Business Generation - First Citizens Bank Ltd. and included Dr. Ronald Ramkissoon, Economist and Ms. Nicole Joseph, ICATT Council Member and Director of Tax Services at KPMG. Other notable presentations were made by John Hall, Founder of Triangular World, who spoke on BPO/SS - A Boost for Diversification and Stephen Heathcote,

Executive Director of Markets at ACCA who highlighted The Changing Face of the Accountant - Disrupting the Profession. The panel discussion Beyond Survival, moderated by Wendy Fitzwilliam, Attorney-at-Law, former Ms. Universe Trinidad and Tobago included insightful offerings from Professor Andrew Ramroop, OBE, CMTT, Master Tailor & Director of Maurice Sedwell, Savile Row and Alison Mair-Pascal, Owner and Director, Chaud Cafe Limited.

Nigel Romano, Managing Director and CEO, JMMB Bank (T&T) Limited, opened Day 2 with a motivational presentation entitled, Achieving the Upturn - What Success Looks Like. This was followed by an exciting exchange among economists on Heating up the Economy which featured Mr. Gregory McGuire, Economist and Principal Consultant - VSL Consultants; Dr. Vaalmikki Arjoon, Economist; Mr. Reshard Mohammed, Vice President, Chief Financial Officer and Chief Administrative Officer, Scotiabank Trinidad and Tobago Limited, and Dr. Terrence Farrell, Chairman, Economic Development Advisory Board.

Hema Ramkissoon, popular CNC3 Television Host, moderated a discussion on Emerging Trends in Technology and panelists included Anil Persad, Technology Risk Consulting Leader - EY Caribbean; Suresh Dookeran, Modern Workplace Solution Specialist - Microsoft and Rosena Duncanson, Senior Manager, Risk Advisory - Deloitte Bahamas.

Led by Founder & Managing Director Hollick Rajkumar, HRC Associates group of HR experts discussed the Long-term Cost of Poor Talent Management. Further insights were provided by Chris Bailey, Advisory Director & Engagement Leader - PwC Cayman, Neil Derrick, Director - Employers Consultative Association and Cleverson Lacerda Silva, International Liaison Partner, who joined virtually through Skype from PKF Brazil.

David Kadio-Morokro, FSO Advisory, Principal - EY New York, spoke on Technology and Disruption and a fitting close to the two-day event was an inspirational presentation by Action Coach, Indra Couch on A Mindset to Succeed.

ICATT Launches New Logo

ICATT has launched a new logo. President Stacy-Ann Golding unveiled or revealed the new look logo during her presentation at the Annual Conference. The new logo compliments ICATT's introduction of new rules and will be rolled out on a phased basis in 2018.

Tax Committee

The ICATT Taxation Committee provided recommendations to the Government of Trinidad and Tobago for the planning of the national budget presented on October 2, 2017. This contribution focused on areas such as the improvement of tax administration, the need for commitment to reform at the Revenue Authority and the ease of doing business and diversification.

Tax Committee Members also made appearances on local morning shows (radio and television) to hold pre-budget discussions. On budget day, ICATT was further represented by Tax Committee Member, Rupert Gooding, CA, Tax Consultant and Attorney-at-Law and Sinanan

Dass, Senior Partner, Sinanan Dass & Associates. They also appeared on a post-budget radio discussion. Mr. Deopersad represented ICATT on CCN TV6's budget panel discussion. Local newspaper Newsday also held a post-budget interview with Mr. Deopersad. Articles and interviews can be found under the news section on ICATT's website.

Pride in the Profession Business Forum

ICATT's Professional Accountants in Business (PAIB) Committee hosted a networking event called "Pride in the Profession" aimed at reconnecting with executive finance officers to drive renewed interest in the profession. It also served to highlight the importance of promoting sound principles, ethics and standards in accounting practices and build a network to share information and generate ideas for the continued development of the profession.

The Pride in the Profession Business Forum was held in October 2017 and featured presentations on Integrated Reporting from Ian Chinapoo, Executive Director at Unit Trust Corporation (UTC) and Axel Kravatzky, Chairman and Principal Consultant at Syntegra Change Architects Limited.

Mr. Chinapoo's presentation provided an insight into the importance of Integrated Reporting to the financial community and UTC's initiative to establish this framework.

Mr. Kravatzky highlighted the functionality of Integrated Reporting and the need to cultivate a culture that will enhance the value creation process in organizations. Both presentations piqued the interest of our targeted CFO audience and provided an enlightening experience.

Continuing Professional Development

ICATT and the Association of Chartered Certified Accountants (ACCA) jointly hosted two IFRS workshops at the Trinidad Hilton. This was in preparation for the new IFRS 9 and IFRS 15 which become effective on January 1, 2018 and the updated IFRS 16 which will go into effect on January 1, 2019.

The workshops provided an in-depth analysis of the principles and mechanics associated with the new IFRS 9, 15 and 16. Presenters were Haseeb Mohammed, Partner at PwC; Desmond Dial, Audit Team Manager, PwC; Maria Daniel, Partner, Transaction Advisory Services at EY; Stacy Ann Golding, President, ICATT Council and Audit Partner at KPMG, and Marissa Quashie, Partner in KPMG's Audit practice.

Participants had the opportunity to gain an understanding of the common issues and pitfalls related to the implementation of IFRS 9, 15 and 16.

Suriname Institute of Chartered Accountants



SUVA Committees

To support the objectives of its Strategic plan, which has been developed as part of the World Bank project and in preparation for meeting the requirements for membership within the IFAC, the Board of the Suriname Chartered Accountants Institute (SUVA) has established the following committees:

1. Law on Annual Accounts
2. SUVA Charter
3. SUVA Code of Ethics
4. Professional Practice Department
5. Law on Accountants
6. Kantorenoverleg (meetings with public practices)
7. IFAC Action Plan
8. Membership

The SUVA Board aims to facilitate the development of a professional organization for accountants in Suriname by stimulating and promoting legislation of the profession and financial reporting in the context of international standards and international requirements. In this regard, the Law on Annual Accounts and the SUVA Charter are the two main activities that the Board will be working to finalize this year.

SUVA Charter

SUVA is a self-regulatory body which seeks to promote best practices for the profession in Suriname. To be a legal body which develops and implements rules and regulations, SUVA needs to become a public institute with

a Charter/Act. In this regard, a committee was set-up to develop a SUVA Charter in May 2017. The Charter is currently being reviewed by the SUVA Board and will be presented to the members of SUVA for approval before being submitted to parliament for approval.

Law on Accounting Profession

To achieve its strategic goals, the SUVA has throughout the years, signed Memorandums of Understanding (MOU) with different organizations/ institutes. These institutes have in various ways contributed to the development of the financial sector and accounting profession in Suriname. These include:

- Central Bank of Suriname
- Association of Economist in Suriname (VES)
- Federation of Tax Officers/Advisors (FSB)
- Institute of Chartered Accountants of Trinidad & Tobago
- Institute of Chartered Accountants of the Caribbean

SUVA Website

Under the World Bank funded project, the design for a new SUVA website has been approved and work is in progress. The purpose of this new website is to make it more efficient and accessible for members and the public. The new website will allow users to identify the certified accountants in Suriname and what firms they represent. Companies and individuals will also be able to register via the website for training seminars/workshops organized by the SUVA.

GLOBAL ACCOUNTANCY UPDATES



IFAC Calls for Nominations for Volunteer Board and Committee Positions

The International Federation of Accountants® (IFAC®) is seeking exceptional candidates with a strong commitment to the public interest, to contribute to the strength and vitality of accounting globally by filling open volunteer positions.

The Call for Nominations for the IFAC Board and Committees in 2019, details openings and the requirements for successful nominations for membership on the IFAC Board, Compliance Advisory Panel, and three IFAC committees—Professional Accountants in Business; Professional Accountancy Organization Development; and Small and Medium Practices.

For 2019, the Nominating Committee is seeking nominations for the next IFAC Deputy President. Nominees for this key leadership position should be senior and highly respected members of the profession, able to demonstrate a commitment to IFAC's strategy and mission, and make astute business decisions in the best interest of the public and the global profession. The IFAC Deputy President is a two-year term position with a significant annual time and travel commitment.

Nominees are also sought for Chair of the Compliance Advisory Panel for 2018, an important leadership role that works directly with IFAC's member organizations and global adoption and implementation of international standards.

"Each year, we ask our members to help us find diverse, accomplished leaders committed to the public interest and advancing the global accountancy profession," said IFAC President Rachel Grimes. "With an emphasis on diversity and two significant leadership positions open, we are seeking nominations from all sectors and jurisdictions. We also thank our member organizations for the time and resources devoted to ensure continuing leadership development for future nominations."

The Nominating Committee encourages all IFAC members to review the Call for Nominations, including the detailed information on vacancies and composition targets as well as specific membership qualifications and requirements. The companion guide offers strategic guidance in selecting candidates, including identifying the most qualified nominee for each available position. IFAC members are encouraged to make diverse nominations that reflect the depth and breadth of the global accountancy profession. Gender equality is especially

important to the Nominating Committee to ensure balance on the IFAC Board and other committees. Nominations of qualified female candidates are strongly encouraged.

Nominations can be submitted online via the Nominations Database by **February 15, 2018**. Additional information on the Nominating Committee and its open, transparent selection process is available at <https://www.ifac.org/about-ifac/nominating-committee>

IPSASB Seeks Comments on Social Benefits Accounting Proposals

The International Public Sector Accounting Standards Board® (IPSASB®) has released for public comment Exposure Draft (ED) 63, Social Benefits, which addresses accounting for the delivery of social benefits, such as retirement, unemployment, and disability.

These proposals aim to improve consistency, transparency, and reporting by public sector entities of social benefit schemes, which account for a large portion of government expenditure in most jurisdictions. Existing International Public-Sector Accounting Standards® (IPSAS®), do not provide requirements or guidance on how to account for social benefits, leaving users without the information needed to assess government performance.

"Social benefits are a major expenditure for most governments, and the absence of an IPSAS standard for these programmes is a noted gap in the Board's literature," said IPSASB Chair Ian Carruthers. "The proposals in ED 63 will enhance accountability and transparency and improve decision making in this critical public interest area."

ED 63 defines social benefits and proposes requirements for the recognition and measurement of social benefit schemes. It also proposes disclosure requirements that provide additional information for users to evaluate the effect of social benefits on future government finances.

Comments on the Exposure Draft are requested by March 31, 2018.

IPSASB Issues Revised Cash Basis IPSAS

The International Public-Sector Accounting Standards Board® (IPSASB®), has published a revised IPSAS, Financial Reporting under the Cash Basis of Accounting (the Cash Basis IPSAS). The amendments address some of the main barriers to adoption of this standard.

This revised version of the Cash Basis IPSAS implements the proposals made in Exposure Draft 61, Amendments to Financial Reporting under the Cash Basis of Accounting. These amendments recast from mandatory to voluntary:

- Preparation of consolidated financial statements;
- Disclosure of information about external and other assistance; and
- Disclosure of information about payments made by third parties.

The amendments also ensure that the standard's requirements and encouragements are better aligned with requirements in relevant accrual IPSAS issued since 2008.

The revised version takes effect on January 1, 2019, with earlier adoption encouraged.

First issued in 2003, and modified in 2006 and 2007, the Cash Basis IPSAS is the only IPSASB pronouncement that deals with the cash basis of accounting.

IAASB and WBCSD's New Collaboration Leads to Further Sustainability and Integrated Reporting

The International Auditing and Assurance Standards Board (IAASB), has agreed to collaborate with the World Business Council for Sustainable Development (WBCSD) to strengthen international assurance standards on sustainability reporting. The collaboration supports WBCSD's Redefining Value programme and its objective to incorporate sustainability reporting within mainstream reporting, while ensuring external reporting follows the applicable IAASB international assurance standards (or their national equivalents). This consistency will champion the road to create greater alignment across reporting frameworks and build trust and confidence in sustainability reporting.

The WBCSD engaged IAASB as a key collaborator for this new project because it is the global standard setter for auditing and assurance standards. Assurance of sustainability information continues to be an issue for preparers and assurance providers. Investors have consistently stated that assurance is important for building confidence in sustainability information for the information to be relevant and decision-useful. External assurance provides a critical role in building trust and confidence around sustainability information.

With support and funding from WBCSD, the IAASB approved a major new project to develop voluntary guidance on applying its existing assurance standards to emerging forms of external reporting (EER). EER goes beyond traditional financial reporting to include sustainability (or ESG) information and integrated reporting.

Recent publications by WBCSD and IAASB highlight the need to develop guidance on how EER assurance engagements are performing. This is because companies are at different stages of maturity in applying assurance and may face various barriers or challenges that they need help to overcome. WBCSD considers the independence of IAASB's decision making to be a fundamental strength in supporting better EER assurance.

The draft guidance on key challenges is expected to be published in Q4 2018.

IAASB Seeks Future-focused External Reporting Advisors

The International Auditing and Assurance Standards Board (IAASB) seeks between 15-20 people from around the world to advise on key challenges in assurance engagements relating to Emerging Forms of External Reporting (EER).

The Board is establishing a Project Advisory Panel ("PAP") to support its Integrated Reporting Working Group (IRWG). As a PAP member, successful candidates with strong experience in integrated reporting will be an important part of the IRWG's development of non-authoritative guidance on assurance engagements relating to emerging forms of external reporting.

The PAP will provide guidance on key challenges in assurance engagements over Emerging Forms of External Reporting (EER).

To join the panel and help shape the future of audit in an integrated reporting environment, submit a brief profile on or before **February 2, 2018**, to IAASBmeeting@iaasb.org. For more information on becoming a nominee, visit https://www.ifac.org/publications-resources/iaasb-releases-call-nominations?utm_source=IFAC+Main+List&utm_campaign=08bd2bceef-SMP_Press_Release_9_14_169_13_2016&utm_medium=email&utm_term=0_cc08d67019-08bd2bceef-80394693



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