



PRESIDENT'S MESSAGE



Harry Parmesar
ICAC President

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Goals and Objectives for 2009-2010

This is my first message to you via this newsletter since being elected President of the ICAC in June of this year. I take this opportunity to thank my fellow members of the ICAC Board for electing me to lead this regional umbrella body.

On behalf of the Board, I wish to record our appreciation to outgoing President Angela Lee Loy for the tremendous contribution she has made to the development of the ICAC and for the significant initiatives she spearheaded during her term in office.

I look forward to advancing these initiatives with the support of the other members of the Executive and my fellow Board members. Among the areas of focus for the newly-elected leadership will be to continue the efforts to increase the role and presence of the ICAC in the region and to look at ways to strengthen the relationship between the ICAC and our member institutes, affiliates and other key stakeholders. We will also continue the review and modernization of our Articles of Association in an effort to ensure that it reflects the current mandate of the ICAC and also reflect best practice in corporate governance. We also hope to advance discussions with member institutes on the draft Affiliation Agreement which seeks consensus on specific areas of responsibility to be harmonised at the regional level for the benefit of the accountancy profession.

Another initiative will be the formalization of a reciprocity agreement for the admission and licensing of accountancy professionals who wish to transfer their skills from one ICAC member country to another. We will also continue our efforts to bring professional accountancy bodies in the region within the membership of ICAC. In

this regard, I had an opportunity to meet with representatives of the Suriname Association of Accountants (SUVA) on July 16 in Suriname to discuss the requirements for their entry into the membership of the ICAC and to identify the areas where the ICAC can provide support in further developing the association's structure and governance framework. The Association is very committed to being a part of the ICAC.

Regional Practice Monitoring Programme

I am pleased to report that The Bahamas and the Eastern Caribbean have now joined Barbados, Guyana and Trinidad and Tobago in implementing a monitoring review process for practitioners and audit firms within their respective territories.

Contracts for the implementation of the ICAC/ACCA regional practice monitoring programme in The Bahamas and the Eastern Caribbean were formally signed on June 26, 2009 during the opening ceremony of the 27th Annual Caribbean Conference of Accountants held at the Guyana International Conference Centre in Georgetown.

Monitoring reviews among the first selected batch of firms/practitioners in Trinidad and Barbados are now underway and practitioners in Guyana are being prepared for the commencement of monitoring reviews in August. In addition, discussions are ongoing with regard to arrangements to facilitate the implementation of the monitoring programme in Jamaica.

The monitoring reviews under this regional initiative are being conducted by the Association of Chartered Certified Accountants (ACCA) monitoring team and will no doubt improve auditing procedures and quality assurance review systems in the

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gion and ensure that audit work is being conducted in accordance with the highest international standards.

Annual Caribbean Conference of Accountants

I wish to commend the Institute of Chartered Accountants of Guyana and Conference Chairman, Khalil Alli, for the successful staging of the 27th Annual Caribbean Conference of Accountants in Georgetown, Guyana over the period June 25-27, 2009.

This year's conference held under the theme, *Reflection for the Future*, attracted approximately 310 accounting and finance professionals and business leaders from the Caribbean. Highlights of the conference are included in an article on pages 8 and 9 of this newsletter.

We are pleased that the ICAC continues to provide a forum for enhancing the continuing development of accounting and finance professionals in the region and we invite you to join us next year in The Bahamas for the 28th Annual Caribbean Conference.

International Developments and IFAC Initiatives

We are pleased to note the new developments in the international arena, particularly, the release of IFRS for Small and Medium-sized Entities (SMEs) by the International Accounting Standards Board (IASB) in July 2009.

In the light of the new standard, the ICAC, through its Technical Committee will be seeking to assist member institutes in appropriately applying the standards within the region. IFRS for SMEs will be of great benefit to the accounting profession and businesses as many of the burdens including the cost of compliance with full IFRS are now removed. ICAC will be embarking on initiatives with member institutes to coordinate a uniform interpretation and implementation of SMEs for the region. This will also include joint seminars and workshops. Plans are now in place for one such session to be held in Trinidad on November 9, 2009. Further detail on this event which is being hosted by the ICAC and the Caribbean Association of Industry and Commerce in collaboration with the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) is included on page 10 of this newsletter. The session will help to sensitize participants to the new standards and its implications for SMEs in the region and will also provide participants with practical guidance in the application of IFRS for SMEs.

At a meeting of regional Presidents and Chief Executives held on Thursday, June 25 at the Pegasus Hotel, in Georgetown, Guyana, the matter of Action Plans for IFAC's Member Body Compliance Programme and other requirements for member bodies in the region were discussed at length. We thank IFAC for providing this forum for discussion and the sharing of information among representatives from the region and in keeping with our commitment as an Acknowledged Regional Group of IFAC, the ICAC will continue to encourage regional institutes to fulfill their IFAC member body obligations.

I also take this opportunity to encourage member institutes to participate in the 2009 CReCer Conference which focuses on financial reporting, auditing, governance issues and other developments relevant to Latin America and the Caribbean. The conference is being hosted by the World Bank, IFAC, and the IADB in Brazil from September 23-25, 2009 under theme, *Restoring Confidence in the Wake of the Financial Crisis*. This year, IFAC will again offer a subsidy of US\$1,000 each for up to two representatives from IFAC member bodies in the region who will be attending the conference and I encourage you to take advantage of this offer.

I look forward to further updating you via our newsletter issues and other medium on the progress of ICAC initiatives as well as developments regionally and internationally that are of relevance to the accountancy profession. We also invite you to send us your feedback and comments to icac@cwjamaica.com. Thank you.

Harryram Parmesar
President

The Institute of Chartered Accountants of the Caribbean



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BOARD OF DIRECTORS' MEETING

The ICAC's 54th Board of Directors Meeting was held on Thursday, June 25, 2009 at the Pegasus Hotel in Georgetown, Guyana. The main issues on the agenda were the progress of implementation of the ICAC/ACCA Regional Practice Monitoring Programme within member territories and the ongoing review and modernization of the ICAC's Articles of Association to reflect the current mandate of the ICAC and to make it consistent with the Companies Act of Jamaica.

Council members of regional institutes were also invited to the Board Meeting to discuss and provide input on the proposed Affiliation Agreement, which seeks to formalize the role and responsibilities of the ICAC vis-à-vis member institutes and the proposed Reciprocity Agreement which seeks to provide a structured framework for accountancy professionals who wish to transfer their skills from one ICAC member country to another.

BOARD OF DIRECTORS FOR 2009-2010

At a special meeting of the ICAC Board held immediately following its 21st Annual General Meeting on June 25, 2009 in Georgetown, Guyana, the following Executive Officers were elected for the period June 2009–June 2010:

- Harryram Parmesar - President
- Joan E. Brathwaite - Vice-President
- Prunella Vassell - Treasurer
- Daniel Ferguson - Secretary

Harryram Parmesar was first appointed to the ICAC Board in 1998 and served as Vice-President of ICAC for the period 2006-2009 and as Secretary from June 2003 until June 2006. He also served as Chairman of the ICAC's Technical Committee up until June 2009. He is the current Director for Guyana on the ICAC Board.

He is a past President of the Institute of Chartered Accountants of Guyana (ICAG) and continues to serve as a



Newly-elected President of ICAC, Harryram Parmesar (second from left) with other Executive Officers of the ICAC, Prunella Vassell, Treasurer (left); Joan Brathwaite, Vice-President (third from left) and Daniel Ferguson, Secretary (at right).

Council Member. Harryram is a Partner of Solomon, Parmesar & Company with over 24 years of experience in Assurance and Business Advisory Services, Taxation, Accounting, Systems Design and Implementation, and Corporate Secretarial Services.

Joan Brathwaite is a past President of the Institute of Chartered Accountants of Barbados (ICAB) and a member of ICAB's Council. She was first appointed to the Board in June 2001 and continues to serve as Director for Barbados. She has been the Chair of ICAC's Membership Committee since 2004 and is also Chair of the Task Force with responsibility for the review of ICAC's Articles of Association. She also chairs the ICAC's sub-committee with responsibility for the formulation of a Reciprocity Agreement.

Daniel Ferguson is the immediate past President of The Bahamas Institute of Chartered Accountants (BICA) and was first appointed to the ICAC Board in June 2006. He is the Managing Partner of Daniel H. Ferguson & Associates Chartered Accountants. He is the current Director for the Bahamas on the ICAC Board.

Prunella Vassell is the immediate past President of the Institute of Chartered Accountants of Jamaica (ICAJ) and was first elected to the ICAC Board in June 2007. She is an Associate in charge of Audit Services and Tax Consultancy at Paul Goldson & Company. She is the current Director for Jamaica on the ICAC Board.

The other members of the ICAC Board of Directors for the period 2009-2010 are:

- Claude Burrell Director - Belize
- Frank Myers Director - Eastern Caribbean
- Angela Lee Loy Director - Trinidad & Tobago
- Philip Galanis Alternate Director - Bahamas
- Rueben Blenman Alternate Director - Barbados
- Brett Feinstein Alternate Director - Belize
- Erwin Southwell Alternate Director - Eastern Caribbean
- Khalil Alli Alternate Director - Guyana
- Archibald Campbell Alternate Director - Jamaica
- Sean Ramirez Alternate Director - Trinidad & Tobago

NOTE OF APPRECIATION

The ICAC Board extends its deep appreciation to the following individuals for their invaluable contribution to the ICAC during their tenure on the Board:

- **Leighton McKnight,**
...who served as Secretary for the period June 2007 - June 2009 and as Jamaica's Director on the ICAC Board from 2005 to 2009
- **Brian Robinson,**
...who served as Treasurer for the period June 2005 - June 2009

IFAC Meeting with Regional Presidents and Chief Executives

IFAC, in collaboration with the ICAC, hosted its third meeting with Presidents and Chief Executives from the region at the Pegasus Hotel, Guyana on Thursday, June 25, 2009.

The meeting was chaired by Sylvia Barrett, Deputy Director, IFAC Member Body Development and ICAC President, Angela Lee Loy.

The regional meeting provided a forum for Presidents and CEOs from IFAC member bodies in the region as well as other stakeholders to discuss key issues and challenges affecting the accountancy profession. The discussions focused on:

- IFAC's Strategic Directions
- Draft Action Plan for Part 3 of IFAC's Compliance Programme and the obligation of member bodies
- Changes in the global environment and ensuring the continuing relevance of the profession especially in light of the current financial crisis; impact of the crisis on regulator's actions including with respect to the profession and regulated industries
- Regulatory issues – Experience of ICAC member bodies with Quality Assurance Reviews performed

to date

- ICAC's Future Focus in support of IFAC's strategic objectives

Representatives of the Institute of Chartered Accountants of Barbados, Guyana and Trinidad and Tobago gave a brief report on their experience with the implementation of practice reviews under the ICAC/ACCA Regional Practice Monitoring Programme.



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American Institute of Certified Public Accountants

Association of Chartered Certified Accountants (ACCA)

ACCA Elected Officers for 2009-2010

ACCA has elected Brendan Murtagh as President for 2009-2010. Brendan is a fellow member of ACCA, having trained with a mid-sized practice, qualifying in 1991. He is an active member of ACCA Ireland, of which he is a past president, and has represented ACCA Ireland on the Consultative Committee of Accountancy Bodies-Ireland. In addition he has served as a member of ACCA Council since 2000 and is a past Chairman of Remuneration Committee.

Mark Gold, a partner at London-based chartered certified practice Silver Levene, has been elected Deputy President, while Dean Westcott, finance director and deputy chief executive of West Essex Primary Care Trust, is the newly elected Vice-President.

Partnerships and Alliances

ACCA has entered an agreement with Harvard Business Publishing to provide web-based learning opportunities for ACCA members. Harvard ManageMentor is an award-winning management resource which is ideal for members at all levels who face a variety of challenges on a daily basis.

Certificate in International Financial Reporting

In May, ACCA launched its Certificate in International Financial Reporting (CertIFR) in Spanish and Portuguese in response to Latin America moving towards full adoption of International Financial Reporting Standards (IFRS). The study materials and the assessment for the certificate are delivered entirely online through ACCA's e-qualification portal and it is an ideal qualification to help practitioners develop an understanding of IFRS or gain formal recognition for their existing IFRS skills and knowledge. The certificate has been available in the English language for five years and has been taken by accountants throughout Europe.

American Institute of Certified Public Accountants (AICPA)

Biggest Changes in SSARs since 1978 Proposed

To address the needs and expectations of the business community and to respond to concerns of small business owners, users of small business financial statements and CPAs who serve smaller entities, the Accounting and Review Services Committee (ARSC) has proposed a revision of Statements on Standards for Accounting and Review Services (SSARs) that would permit an accountant to issue a review report on financial statements when the accountant's independence is impaired due to the accountant performing non-attest services that were designed to improve the quality (reliability) of the client's financial information.

In its work, the ARSC was supported by the AICPA Private Companies Practice Section which helped to form a task force to consider the issues and commissioned research into commercial bankers' perceptions of a CPA's integrity, expertise, independence, objectivity and reliability and how that affects judgments about risks. In addition, the proposed standard would:

- a) harmonize review standards with the International Auditing and Assurance Standards Board's (IAASB) review standard ISRE No. 2400
- b) re-codify AR section 100, Compilation and Review of Financial Statements, into separate chapters for compilation and review

engagements and

c) permit an accountant to include a general description of the reasons for an independence impairment in a compilation report.

AICPA Celebrates 40 Years of Minority Initiatives

AICPA recently celebrated the 40th anniversary of the establishment of its Minority Initiatives Committee. To commemorate that landmark event, AICPA released a preview of an eBook, "CPAs of Color: Celebrating 40 Years", which will highlight accomplishments of CPAs of color and include a history of AICPA minority initiatives. The breadth of occupations and backgrounds of the professionals to be featured will illustrate the diversity within this group of distinguished CPAs.

Certified General Accountants of Canada (CGA-Canada)

CGA's multi-media advertising campaign highlights big-picture insight

CGA-Canada and its provincial and territorial partners recently launched a Canada-wide multimedia advertising campaign emphasizing the skills and experience that Certified General Accountants bring to their employers and clients. The creative approach used throughout the campaign includes semi-transparent numbers overlaying images of today's business environment — reminding the viewer of the importance of both the numbers and what they truly mean and features real people expressing their views on issues that matter today.

Institute of Chartered Accountants in England and Wales (ICAEW)

ICAEW officers for 2009 – 2010

The following officers have been elected to the council of ICAEW for 2009-2010:

President:	Martin Hagen, FCA
Deputy President:	Gerald Russell, FCA
Vice President:	Clive Parritt, FCA, CF, FIIA

Martin Hagen is a consultant to Deloitte, having retired as a partner in 2005. He is also a deputy chairman of the Regulatory Decisions Committee of the Financial Services Authority (FSA) and a member of the Audit Committee of the London School of Economics.

Gerald Russell is a retired partner of Ernst & Young, where he served as Chairman of the Non-Executive Director Programme and Clive Parritt is a chartered accountant with over 30 years experience in providing strategic, financial and commercial advice to a wide range of business in the UK.

South East Asia regional office

ICAEW has opened its first regional office outside of the UK. Located in Singapore, the South East Asia office is the first of a number of offices that the ICAEW will be establishing around the world over the next few years. The South East Asia regional office, will co-ordinate and support ICAEW initiatives across the ASEAN countries. In particular, it will work with businesses based in the region to extend training of the ACA qualification to countries across South East Asia.

Governments challenged to do more to assist Small Businesses

By Muir Brown, Head of Strategic Business Unit – Americas & Caribbean, ACCA



ACCA (the Association of Chartered Certified Accountants), in a recently published policy paper report called *Supporting Enterprise Globally*, has said that Governments need to invest as much effort in supporting small businesses as they have in supporting the large listed companies.

ACCA has more than 63,000 members working for or advising small businesses, and hopes the paper, which was launched at an event in Lahore, Pakistan, will help facilitate the sharing of best practice across the world.

When launching the report, our Chief Executive Helen Brand said: “Policy makers need to ‘think small first’, paying particular attention to understanding the diverse needs of this sector, especially now that SMEs are likely to face increasing pressures in their business environment. In order for regulators and governments to provide appropriately designed business support, regulatory and legal environments, tax systems, external finance and other crucial factors which affect the sector’s performance, there needs to be a better understanding of the diversity of this sector and a greater sharing of best practice in order to more effectively address its needs.”

The document urges countries around the world to share best practice on how to support their small businesses as it is this sector which will be critical to future economic recovery. *Supporting Enterprise Globally* says that Small and Medium Enterprises (SMEs) around the world face very similar obstacles, including limited resources, management capacity and lack of bargaining power compared with large companies.

Despite the very different business environments in which they operate, entrepreneurs around the world report similar concerns relating to their ability to raise finance, pay taxes, win public sector contracts, get paid on time or comply with regulations.

ACCA’s strongly held view is that small business matters. They make a significant contribution to all the world economies. In the Organisation for Economic Co-operation and Development (OECD) countries, SMEs are said to represent 95% of all enterprises, accounting for two thirds of employment and being the main source of new job creation.

Equally, in developing economies, similar proportions of the business stock are made up of small firms, demonstrating the significant importance of the sector regardless of the level of economic development. Moreover, SMEs can make a positive contribution to the potential of developing economies, and the International Finance Corporation has found a positive correlation between a country’s overall level of income and the number of SMEs per 1,000 people.

There has been a great deal of effort going into restoring the well-being of large companies, from car manufacturers to banks. But ACCA believes it is the small firms which make up the majority of businesses, making significant contributions to employment opportunities and innovation around the world. Tackling their concerns urgently is crucial in the current global economic climate.

When it comes to the practicalities of running a business, SMEs around the world are likely to experience problems raising capital in terms of not having collateral to bargain with, not being able to present a convincing case to lenders and/ or being unable to afford the cost of finance, a situation made worse by the recent economic conditions.

Small firms can also struggle in complying with regulations, lacking time, resources as well as internal expertise to handle red tape. In fact, the smallest companies can incur more than five times the administrative burden per employee than larger firms. And while large companies have enjoyed close relationships with governments, standard setters and financial institutions, small firms are invariably more difficult to reach and research, as well as represent effectively to policy makers and other important stakeholders.”

Red tape and regulatory overload are very real problems for SMEs. Regulation is a key area for creating the right environment both for entrepreneurship and for business to prosper. And this is why ACCA was pleased to see the International Accounting Standards Board’s (IASB) new standard for small and medium sized enterprises (SMEs), which was announced in early July 2009.

ACCA is delighted that the IASB has completed its most important project after five years’ work. It comes at a critical time, because it will mean that countries will be able to apply International Financial Reporting Standards (IFRS) to companies of all sizes and not need to operate two systems of financial reporting, with one for large listed companies and another for smaller or unlisted privately owned companies. ACCA has always supported IFRS as a global accounting language for listed companies – now this has been opened up for smaller businesses too.

The use of international standards across the board should add credibility to the financial statements of unlisted companies, at a time when potential users of accounts want to be able to rely on the figures.

Research generally finds that countries with burdensome regulation have larger informal sectors, higher unemployment rates, and slower economic growth. Regulation can in particular have a disproportionate effect on small firms as the smaller the businesses, the heavier the compliance cost. Research has also shown that regulation plays a critical role in the individual decision to start a new business. The disproportionate burden, however, arises be-

cause owners and managers in SMEs lack the time and internal resources as well as expertise to handle red tape. They are also unable to spread the cost of compliance across large scale operations. Governments must ensure that the burden of red tape is not excessively affected by the size and sector of a business.

Simple regulation is the way forward. ACCA has consistently argued that a balanced view must be taken on regulation. It is not necessarily about less regulation but about simple regulations that allow businesses to be productive, and focus intervention where it counts. ACCA campaigns for better regulation and enterprise development across the globe, advocating the needs of small businesses and entrepreneurs while recognising that certain regulations are necessary for the development of business, the protection of investors and consumers and for employees' rights.

This means that the role that Governments play in supporting the competitiveness of the SME sector is paramount. Stable macro-economic environments which are supported by sound fiscal policies, good regulatory frameworks, and appropriate legal systems are all of crucial importance in sustaining the development of the SME sector. Due to their limited resource capacity, as well as a strong reliance on the local markets, small firms are especially dependent on external business support and being able to operate on a level playing field with large businesses.

Governments need to act on market failure, and encourage supportive environments but they should only intervene when there is a market failure. Robust evidence supports the view that only in such circumstances can government interventions improve the position for small firms.

In such cases, Governments should divert efforts from areas adequately served by the private sector to those where it can have a meaningful impact, bearing in mind that focusing on macro-economic conditions, such as economic stability, the legal framework, the tax system and regulation, is likely to have the most positive effect on the SME sector.

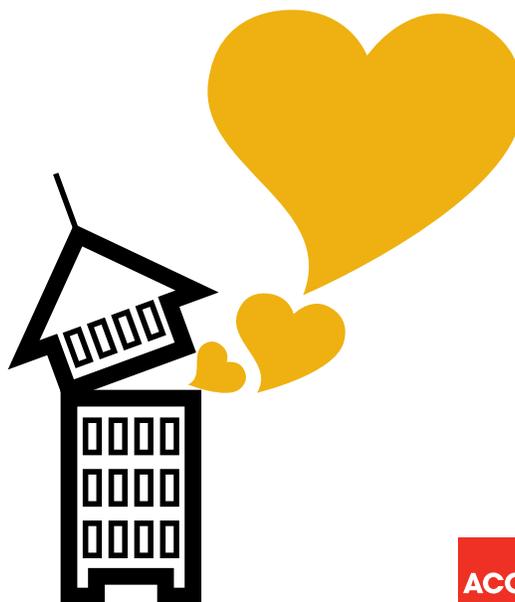
Governments need to set clear objectives. Before any new policy is introduced, a government should be clear on the objectives it is seeking to achieve by consulting widely before taking action. The SME sector is a disparate group for which it is much harder to make its views heard, as opposed to large businesses that often have close relationships to policy makers. Governments should seek to redress this balance by consulting as widely as possible with small businesses and using SME representative bodies as well as intermediaries such as accountants, who have close relationships with small businesses and, therefore, possess invaluable insight into the issues which affect them.

Lastly, Governments need to ensure that the SME interests are adequately represented within govern-

ment. Separate agencies that deal with small business policy and manage government intervention relating to business support may be needed in order to ensure adequately focused policy and a clear point of contact. However, these agencies need to have adequate influence on other ministries whose policies affect the small business community by reporting directly to the head of state. Ensuring that small businesses have a strong voice within government is therefore crucial to ensuring a small business friendly environment.

The report, Supporting Enterprise Globally, can be downloaded from ACCA's website: http://www.accaglobal.com/pubs/publicinterest/activities/library/small_business/sb_pubs/tech-tp-seg.pdf

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2009 ICAC CONFERENCE - Guyana

Over 300 accounting and finance professionals and business leaders from the Caribbean came together to focus on the role and future of the accountancy profession in the development of the Caribbean Community at the ICAC's 27th Annual Caribbean Conference of Accountants held in Georgetown, Guyana over the period June 25-27, 2009.

The conference theme, *Reflection for the Future*, drew attention to the urgent need for Caribbean leaders and members of the accountancy profession to critically reflect on the global financial crisis and to formulate strategies to effectively tackle the current challenges and help rebuild the economic stability of the region.

The conference which was hosted by the Institute of Chartered Accountants of Guyana (ICAG), took place at the Guyana International Conference Centre.

In her address at the opening ceremony held on Friday, June 26, 2009, outgoing ICAC President, Angela Lee Loy, stated that since the last conference held in Trinidad one year ago, the global financial crisis had precipitated a number of events which have significantly altered the financial landscape and economies of the Caribbean region.

"There is now an urgent need for us to critically assess the impact of these global changes on our profession and in partnership with the key public, private and voluntary sector stakeholders, work to formulate strategies that will effectively tackle the current challenges that face us and contribute to stabilization of our regional

institutions and economies," she stated.

She noted that the 2009 conference which had been appropriately themed, *Reflection for the Future*, would engender discussion on a wide range of issues affecting the accountancy profession and Caribbean economies while meeting the continuing professional development needs of participants.

The conference's opening address was delivered by the Hon. Prime Minister of Guyana, Samuel Hinds.

Brendan Murtagh, President of ACCA, also delivered a presentation on The Role of SMEs/SMP in a Global Economy in which he addressed the challenges facing SMEs.

A major highlight during the opening ceremony was the signing of practice monitoring contracts by The Bahamas Institute of Chartered Accountants (BICA) and the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC). These institutes have now joined the Institutes of Barbados, Guyana and Trinidad & Tobago in implementing the ICAC/ACCA regional practice monitoring programme which seeks to improve auditing procedures and quality assurance review systems in the region. The

Host President, Khalil Alli, escorts the national flag of Guyana during the procession of flags during the official opening of the 27th Annual Caribbean Conference of Accountants on June 26, at the Guyana International Conference Centre



Procession of flags of ICAC member territories during the official opening of the 27th Annual Caribbean Conference of Accountants

Guyana's Prime Minister, Honourable Samuel Hinds (left) joins the President of BICA, Daniel Ferguson (second from left) and the President of ICAEC, Frank Myers (right) during the formal signing of practice monitoring contracts for The Bahamas and the Eastern Caribbean at the opening of the 27th annual conference on June 26. Also participating in the event are Angela Lee Loy, outgoing President of ICAC (second from right); Brendan Murtagh, President of ACCA (third from right) and Sha Ali Khan, Director, Practice Monitoring Professional Standards at ACCA (third from left).



Guyana's Prime Minister, Honourable Samuel Hinds delivers the opening address at the 27th Annual Caribbean Conference of Accountants

contracts were formally signed by Daniel Ferguson, President of BICA and Frank Myers, President of ICAEC.

Presentations and speakers during the technical session on the first day of the conference were:

- **The Future Caribbean Economy** - H.E. Dr. Compton Bourne, President, Caribbean Development Bank
- **IT Governance** – Gabriel Vitus, Vice-President, CGA-Canada
- **Ethics Issues for Finance Directors** – Cassandra Dorinton, President, Vale & Associates
- **IFRS Developments** – Garfield Reece, Partner, PricewaterhouseCoopers & David Raggay, Principal, IFRS Consultants
- **Money Laundering Developments** – Ernesto Lopez, Deputy Director, Caribbean Financial Action Task Force & Felicity Banks,

Head of Business Law, ICAEW

- **Change Leadership** – Barry Eligon, Executive Director & Stacie Forbes, Consultant, Aegis Management Solutions Limited

After a full day of presentations and discussions, delegates were invited to relax and socialize at the President’s Dinner held at the Princess Buddy’s Hotel while being entertained by cultural performances. During the dinner, Angela Lee Loy formally handed over the baton of leadership to newly-elected ICAC President, Harryram Parmesar. She thanked the Board of Directors for their support during her tenure as President and pledged her continued support to the newly-elected President and members of the ICAC Board.

The technical session on Saturday, June 27th began with a presentation by Dr. Gobind Ganga, Deputy Governor of the Bank of Guyana on **Lessons from the Financial Crisis**. This was followed by presentations on:

- **Modernising Corporate Legislation** by Kathryn Cearns, Consultant, Herbert Smith LLP & Ethlyn Norton-Coke, Legal Counsel, University of Technology, Jamaica; and
- **Going Green – The Future & Alternative Energy** by Dr. Indra Haraksingh, Lecturer, University of the West Indies & Roger Adams, Executive Director, Policy, Association of Chartered Certified Accountants

The 28th Annual Caribbean Conference to be held over the period June 17 – 19, 2010 in The Bahamas was promoted during the closing session of the conference.

The conference’s closing address was delivered by outgoing ICAC President, Angela Lee Loy and newly-elected President, Harryram Parmesar, who both thanked delegates and sponsors for their support in making the 27th Annual Caribbean Conference a success.

Immediately following the closing ceremony, delegates were transported to Splashmin’s Fun Park and Resort located along the Linden Highway where they enjoyed the unique landscape of Guyana and competed at a number of sporting activities. The entertainment continued after the Lyme at the resort with an Early Check-in Party at a popular Georgetown night spot called the Loft.

The ICAC’s Annual Caribbean Conference of Accountants provides a forum for accountants in the region to network and to examine regulatory issues and other matters impacting the profession globally.

Delegates interact during the cocktail reception for the president’s dinner



Guests being entertained by Guyana’s steel band at the El Dorado Welcome Reception held on Thursday, June 25, at the Umana Yana



Toast to the El Dorado Rum – voted the Best Rum in the World



Cacique dance troupe entertains guests at the President’s Dinner held on Friday, June 26, at the Princess Buddy’s Hotel





2009 CRECER CONFERENCE - September 23-25, 2009

The World Bank, the International Federation of Accountants (IFAC) and Inter-American Development Bank will be hosting the second CRECER (Accounting and Accountability for Regional Economic Growth) conference in Sao Paulo, Brazil from September 23-25, 2009.

This year's conference under the theme, "*Restoring Confidence in the Wake of the Financial Crisis*", will focus on financial reporting, auditing, governance issues and other developments relevant to Latin America and the Caribbean. The conference agenda will also focus on the lessons learned from the financial crisis, the challenges and opportunities in adopting IFRS, trends in Government financial reporting and reports from financial institution regulators. There will also be a special add-on IFRS technical training session for persons

attending the conference.

This year, IFAC will again offer a subsidy of US\$1,000 each for up to two representatives from IFAC member bodies who will be attending the conference. The representatives should be the President, Senior Staff member or a technical volunteer who is heavily involved with the activities and understands IFAC's work program.

ICAC is encouraging member institutes to register for this important conference and to take advantage of the subsidy being offered by IFAC to support the participation of representative (s) from your institute.

For further details on the conference including registration information please visit: http://www.creceramericas.org/index_eng.html.

Forum on IFRS for SMEs – November 9, 2009

International Financial Reporting Standard (IFRS) has become a global financial reporting requirement for companies, and has significant benefits for SMEs, including improving the transparency and reliability of financial statements.

In response to strong international demand from both developed and emerging economies for a rigorous and common set of accounting standards for smaller and medium-sized businesses that is much simpler than full IFRSs, the International Accounting Standards Board (IASB) issued IFRS specifically designed for use by small and medium-sized entities in July 2009.

In an effort to help sensitize private sector organizations across the region, as well as CFOs, CEOs and owners of small and medium-sized entities about the new standards, the Caribbean Association of Industry and Commerce (CAIC) and the Institute of Chartered Accountants of the Caribbean (ICAC) in collaboration with the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) will be hosting a Forum on IFRS for SMEs on November 9, 2009 at the Hyatt Regency Hotel, Port of Spain, Trinidad.

The SME Forum will sensitize participants to the new financial reporting standards and its implications for SMEs in the region. The forum will also:

- Provide clarity on the IFRS requirements for SMEs;
- Provide practical guidance in the application of IFRS for SMEs;

- Provide a forum for SMEs in the region to discuss the issues and challenges they face and share strategies to effectively deal with the existing challenges, and to enhance growth and competitiveness of their businesses.

Presentations will focus on:

- Latest developments in International Accounting and Auditing Standards
- Overview of the new IFRS for SMEs issued in July 2009 by the International Accounting Standards Board and the reporting requirements for SMEs
- International Audit Requirements for SMEs and the International Federation of Accountants (IFAC's) Support for SMPs and SMEs
- Challenges/Issues facing SMEs in the region and strategies to effectively address these challenges as well as opportunities for growth and increased competitiveness for SMEs in the region

Presenters and Panelists include:

- David Raggay, IFRS Consultant
- Sylvie Voghel, Chair, IFAC's Small & Medium Practices Committee
- Ludwig Ouenniche, Vice-President for SMEs, CAIC
- Greig Laughlin, President, Trinidad and Tobago Manufacturing Association
- Anthony Pierre, President, Institute of Chartered Accountants of Trinidad and Tobago (ICATT)

FACTOID



HISTORICAL TIDBIT



Phillip Galanis was elected to serve as the second President of the ICAC in 1995 and held that office until 1997. As President he sought to consolidate efforts towards the establishment of a regional accountancy qualification, as he firmly believed that the Institute should offer its own examination scheme.

He represented Bahamas as Director on the ICAC Board between 1989 and 1991 and was re-appointed in 2008

to serve as Alternate Director for Bahamas on the ICAC Board.

Phillip has been actively involved in Bahamian politics since 1992 and was appointed to the Senate of The Bahamas by the late Sir Lynden O. Pindling in September 1992, a position he held until February 1997. In March 1997, he was elected to Parliament, and served as a Member of Parliament until 2002. In May 2002, he was again appointed to the Senate by Prime Minister Perry G. Christie.

He is currently the Managing Partner of HLB Galanis Bain, Chartered Accountants, Forensic & Litigation Support Services.

The Bahamas Institute of Chartered Accountants

Practice Monitoring

On April 2nd, 2009, Mr. Daniel Ferguson, President of BICA, invited Managing Partners of all firms as well as practitioners to a presentation on the proposed ICAC/ACCA Regional Practice Monitoring Programme. The presenter was Mr. Philip C. Galanis, 2nd Vice-President, BICA and Managing Partner of HLB Galanis Bain.

The session evoked lively discussions and was very informative in sensitizing participants about practice monitoring.

BICA's Council at its meeting in June 2009 agreed to participate in the regional practice monitoring programme. The contract for the implementation of the practice monitoring programme in The Bahamas was signed on June 26 by the President of BICA, Daniel Ferguson during the opening of the 27th Annual Caribbean Conference of Accountants held in Georgetown, Guyana.

Continuing Professional Development

A CPD seminar was held on April 22nd, 2009 at the British Colonial Hilton Hotel. Speakers were Mr. Ed Rahming, Vice-President, Grand Bahama Port Authority, who spoke on the topic, *Fraud – its effects on your Business*; Mrs. Rowena Bethel, Executive Commissioner of the Compliance Commission who updated members on recent compliance policies and Mr. Cliff Pinder, Principal of Cliff Pinder & Associates Limited who

addressed the topic, *A Guide to Business Licence Certification*.

A seminar was also held on May 27th, 2009, at which Ms. Wendy Warren, Chief Executive Officer, Bahamas Financial Services Board spoke on the topic, *Analysis of G20/OECD Developments and Implications for Financial Services*. Mr. Darren Cash, Chairman, Bahamas Development Bank provided an overview of *Development Banking in the Bahamas, Yesterday! Today! and Tomorrow?* and Ms. Suzanne Black, Managing Director, Black & Associates spoke on the topic, *Behaviour Analysis Tools – Know Your Clients*.

In early June, BICA's President along with other members of Council traveled to Freeport, Grand Bahama to attend a technical update seminar which was hosted by Mr. K. Peter Turnquest, Council Representative for Freeport. Messrs. Kendrick Christie, Partner and Yasir Mirza of the firm, Grant Thornton, were the main presenters. Mr. Philip Galanis also made a presentation on the ICAC/ACCA Regional Practice Monitoring Programme for the benefit of accountants living in Freeport, Grand Bahama.

Development Initiatives

In June 2009, the President signed-off on the agreement for the Bahama Health Medical Plan paving the way for the introduction of a health insurance/pension plan for members of BICA.

Institute of Chartered Accountants of Barbados

Annual General Meeting

The Thirty-fifth Annual General Meeting was held on Thursday, 28 May 2009 at the Hilton Barbados. The matters on the agenda included an update on practice monitoring which commenced this year in Barbados and is aimed at enhancing the quality of work performed by ICAB members.

ICAB's first Executive Director, Mr. Reginald Farley, was also introduced at the AGM. Mr. Farley brings a wealth of experience to the Institute. He has held several ministerial portfolios in the previous administration including Minister of Economic Development and Ministry of Industry, Commerce and Business Development. Prior to joining the Government in 1994, Mr. Farley held the positions of Executive Director of the Barbados Chamber of Commerce and Industry and Business Development Officer at the Barbados Industrial Development Corporation.

Certificates were also presented to new members and those being awarded with practising certificates at the AGM.

Continuing Professional Development

A seminar on Whistle-blowing was held on Thursday, April 16, 2009 at

which Mrs. Shelley Nicholls-Hunte, Attorney-at-Law and Acting Director of the Financial Intelligence Unit, presented on the topic, *The Proposed Anti-Money Laundering – Disclosure Guidelines for Accountants*. The Financial Action Task Force (FATF), the international body that sets the worldwide standards on measures to combat money laundering and terrorist financing, has stipulated in the Forty Recommendations on Combating Money Laundering that Designated Non-Financial Businesses Persons (DNFBPs) be brought within the Anti-Money Laundering/ Counter-Financing of Terrorism (AML/CFT) regulatory framework. DNFBPs include casinos, real estate agents, dealers in precious metals and in precious stones, lawyers, accountants and trust and company service providers.

A presentation was also made by Mr. Philmore Alleyne, a Chartered Accountant and Lecturer in Accounting at the University of the West Indies (Cave Hill campus), who has been working on the development of a conceptual model for whistle-blowing and is also part of a research team that is exploring accounting ethics in the UK, a project financed by the Institute of Chartered Accountants of Scotland. Mr. Alleyne spoke on aspects of his research on whistle-blowing among auditors.

Institute of Chartered Accountants of Belize

Annual General Meeting

The Institute's AGM was held in April 2009 at which Mr. Claude Burrell was elected President. Other Council members elected were:

- Shawn Mahler - Vice President
- Reynaldo Magana - Secretary
- Brett Feinstein - Treasurer
- Ernest Castro - Council members

- Michael Coye - Council members

The practice monitoring programme being implemented by ICAC member territories in the region was discussed at the AGM and it was proposed that the Institute should pursue efforts to participate in the monitor-

ing programme.

A presentation was also made by Brenda Lee Tang, Head of Corporate Development, ACCA Caribbean to members at the AGM.

Institute of Chartered Accountants of the Eastern Caribbean

Practice Monitoring

The Council of the Institute of Chartered Accountants of the Caribbean (ICAEC) took the decision at its meeting in April 2009 to implement the regional practice monitoring programme in recognition of the need for the practice monitoring in the Eastern Caribbean.

The contract for the practice monitoring programme was formally signed on June 26, 2009 by ICAEC President, Frank Myers during the 27th Annual Caribbean Conference of Accountants held at the Guyana International Conference Centre in Guyana. Efforts will be made to host a series of workshops in order to prepare practitioners for monitoring reviews which are scheduled to commence in 2010.

OECS Accounting and Auditing ROSC Dissemination workshop

This workshop, which was attended by some 65 persons, was held in St. Kitts on May 8 2009 and the subject of it was a June 21, 2008 report prepared by the World Bank entitled: OECS Report on the Observance of Standards and Codes. Papers were presented by a number of high profile speakers including Dwight Venner, Governor of the Eastern Caribbean Central Bank; Sylvia Barrett, Deputy Director, Member Body Development, IFAC, and representatives from CARTAC and the World Bank.

Arising from the discussions, a Steering Committee was selected to ensure that the report's recommendations were implemented. The ICAEC is represented on the committee by Erwin Southwell, Vice-President, ICAEC and Andrea St. Rose, Acting President, ICAEC-St. Lucia branch.

The specific recommendations that relate to the Eastern Caribbean will be

discussed at a meeting scheduled for September in Antigua. The recommendations include:

- Improvement in the statutory framework
- Institutional strengthening
- Capacity development and training for accountants and auditors

Continuing Professional Development

ICAEC - St. Lucia branch hosted a joint CPD Seminar with ACCA and ICAC on Value-Added Tax (VAT) on Thursday, June 4 at the Royal St. Lucian Hotel.

The topics covered were:

- Principle of VAT
- VAT Systems
- Basis for VAT
- Pros and Cons
- Examples of VAT Systems at Work

The presenter was Mr. Rupert Gooding, Assistant Commissioner of Collections at the Inland Revenue Division in Trinidad and Tobago. He is a member of the Board of Inland Revenue Tax Advisory Committee and the Editorial Committee of ACCA's International Public Sector Committee.

The joint seminar was a tremendous success attracting 65 participants from the private and public sectors in St. Lucia. The event was sponsored by KPMG (St. Lucia).

Institute of Chartered Accountants of Guyana

Annual General Meeting

The Institute held its Annual General Meeting on March 31, 2009 where the Report of Council for 2008 was received and the following officers elected for 2009:

- | | | |
|-------------------------|---|----------------|
| • Khalil Alli | - | President |
| • Colin Thompson | - | Vice-President |
| • Goberrdhan Resaul | - | Secretary |
| • Chandradat Chintamani | - | Treasurer |
| • Ronald Alli | - | Member |
| • Rameshwar Lal | - | Member |
| • Harryram Parmesar | - | Member |
| • Paul Chan-A-Sue | - | Member |

Project Management

On April 1, 2009, the Institute held a one-day seminar on Project Management. The seminar was hosted jointly with the Association of Chartered Certified Accountants.

2009 Conference

ICAG hosted on behalf of the Institute of Chartered Accountants of the Caribbean (ICAC), the 27th Annual Caribbean Conference of Accountants in Georgetown, Guyana from June 25 to June 27, 2009. The Conference, which was held at the Guyana International Conference Centre, was attended by approximately 310 delegates from the region.

The theme for the conference was *Reflection for the Future*. The Conference provided an important opportunity for regional finance professionals and business leaders to examine the current developments in key areas such as financial reporting, corporate governance and taxation and to assess the region's response to global events such as the financial and energy crises.

Several high-calibre speakers drawn from recognised institutions spoke on various topics, which included:

- The Financial Crisis – Lessons for the Future
- The role of SMEs/SMPs in a Global Economy
- Modernising Corporate Legislation
- Developments in IFRS
- The Future Caribbean Economy
- Information Technology Governance
- Money Laundering and the Profession
- Changing Expectations of a Finance Director
- Going Green: The Future and Alternative Energy
- Developing a Leadership Culture

As part of the conference program, delegates were afforded the opportunity to enjoy the beauty of Guyana with activities hosted at venues such as the Umama Yana and the Splashmin's Fun Park and Resort.

Institute of Chartered Accountants of Jamaica

44th Anniversary Luncheon

The ICAJ's anniversary luncheon, held each year in Montego Bay for the benefit of members in the western region of the island, took place on Thursday, February 19. Guest speaker was Rear Admiral Hardley Lewin, Jamaica's Commissioner of Police.

ICAJ President, Prunella Vassell, updated members on the Institute's activities including the Building Project, which will see the construction of upgraded office facilities for the Secretariat. She encouraged members to support the project, which is slated to commence later this year.

Continuing Professional Development

On February 27 and 28, an International Financial Reporting Standards (IFRS) workshop, entitled, *Understanding IFRS in a Changing World*, was held at the Jamaica Conference Centre. The seminar topics included, Fair Value Accounting under amended IAS 39 and IFRS 7: Financial Instruments: Recognition and Measurement and Impairment; IFRS 8: Operating Segments; SME for Private Entities and IAS 19: Employee Benefits (application in developing markets).

Presenters included Alok Jain, Partner, PricewaterhouseCoopers; Audrey Hoyte, Senior Manager, Mair Russell Grant Thornton; Garfield Reece, Partner, PricewaterhouseCoopers; Winston Robinson, Partner, Deloitte; Andrew Messado, Group Financial Manager, Grace Kennedy Ltd; and Cynthia Lawrence, Partner, KPMG.

For the first time members were offered the opportunity to participate in the workshop via webcasting. The Institute will be utilising webcasting as a method of enabling persons who have difficulty attending the seminar to benefit from the training.

A taxation seminar on the 2009/2010 National Budget was held on Saturday, May 9. Participants were informed about the new features of Jamaica's national budget for the 2009/2010 fiscal year, and the implications for accounting professionals. Presenters were Ethlyn Norton-Coke, Chairman of ICAJ's Taxation Committee, and Honorary Secretary to the Institute; Brian Denning and Elizabeth Hartley, members of ICAJ's Taxation Committee; and Viralee Latibeaudiere, Jamaica's Director General of Tax Administration. Senior representatives from the Inland Revenue and Tax Appeals Departments were also present.

The Institute also hosted a seminar on, *Fraud in an Electronic World and Professional Ethics*, on June 13. Presenters were Leighton McKnight, Partner, PricewaterhouseCoopers; Andrew Gordon, Lecturer at the University of Technology, Jamaica and Andrew Simpson, Chief Executive Officer and Founder of Symsure.

Career Expositions

The ICAJ participated in the University of the West Indies' Career Exposition held on March 5 – 6, 2009 and was awarded 2nd place for 'Best Booth' in Category 1. The Institute also participated in the Choices Career Exposition held on June 2 at the University of Technology.

Institute of Chartered Accountants of Trinidad and Tobago

Annual General Meeting

ICATT's 39th Annual General Meeting was held on March 24th, 2009 at the Courtyard by Marriott, Port-of-Spain. The AGM dealt with financial matters and the handing-over of the office of the president, which was followed by a function for past ICATT Presidents and outgoing members of Council.

The newly-elected members of Council for the term 2009/2010 are:

- | | |
|------------------------|----------------------------|
| • Anthony Pierre | - President |
| • Andrew Tom | - Vice President |
| • Sean Ramirez | - Immediate Past President |
| • Angela Lee Loy | - Council Member |
| • Kyle Rudden | - Council Member |
| • Richard Roach | - Council Member |
| • R. Bob Gopee | - Council Member |
| • Garvin Francis Lau | - Council Member |
| • Earl Wilson | - Council Member |
| • Marie Suzanne Borely | - Council Member |
| • Marlene Murray | - Council Member |
| • Ruthven Jack | - Council Member |
| • Rudranand Maharaj | - Council Member |

The AGM culminated with a cocktail reception that allowed new and old members to network.

Taxation Workshop

A two-day Taxation workshop was held consecutively in the North and the South of the island from March 6th - 7th and March 20th - 21st, 2009. The workshop presenters, which included senior officials of the

Board of Inland Revenue and senior tax professionals and tax attorneys from PricewaterhouseCoopers and Ernst & Young Services, focused on Income Tax, Corporation Tax, VAT and the Tax Laws of Trinidad and Tobago.

Continuing Professional Development

ICATT hosted a joint seminar with CGA-Barbados on May 22nd, 2009 entitled, *Governance, Risk Reporting & the Turmoil in Financial Headlines*. The presenter was Ms. Karen Horcher, CGA, CFA.

A two-day intensive Audit Compliance workshop was held on June 22nd & 23rd 2009 in an ongoing effort to provide practitioners with training in ISA and quality assurance standards. The workshop presenter was Michael Scott of PCP UK and was successful in meeting the objective in preparing practitioners for practice monitoring reviews.

IFRS Update

Two IFRS update workshops were held on June 2nd at the Royal Hotel, San Fernando and on June 4th at the Arthur Lok Jack GSB facility. ICATT engaged a team of presenters to provide various perspectives on the standards to members and non members.

The presenters included Robert Alleyne, Senior Partner; Dushyant Sookram, Director and Tanya Wright, Manager from the firm, KPMG, who gave an overview of the changes and updates to IAS 32, 39 and IFRS 7 and 8. A practitioner's view was presented by Subash Ramkelawan, Managing Director, Bourse Securities. David Raggay of IFRS Consultants presented the updates and changes to IAS 1, 23 and 27.

• IASB Publishes IFRS for SMEs

On July 9, 2009, the International Accounting Standards Board (IASB) issued an International Financial Reporting Standard (IFRS) designed for use by small and medium-sized entities, which are estimated to represent more than 95 per cent of all companies (Data from OECD Compendium 2004). The standard is a result of a five-year development process with extensive consultation of SMEs worldwide.

The IFRS for SMEs is a self-contained standard of about 230 pages tailored for the needs and capabilities of smaller businesses. Many of the principles in full IFRSs for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced. To further reduce the reporting burden for SMEs revisions to the IFRS will be limited to once every three years.

The IFRS for SMEs responds to strong international demand from both developed and emerging economies for a rigorous and common set of accounting standards for smaller and medium-sized businesses that is much simpler than full IFRSs. In particular, the IFRS for SMEs will:

- provide improved comparability for users of accounts
- enhance the overall confidence in the accounts of SMEs, and
- reduce the significant costs involved of maintaining standards on a national basis.

The IFRS for SMEs will also provide a platform for growing businesses that are preparing to enter public capital markets, where application of full IFRSs is required. The IFRS for SMEs is separate from full IFRSs and is therefore available for any jurisdiction to adopt whether or not it has adopted the full IFRSs. It is also for each jurisdiction to determine which entities should use the standard. It is effective immediately on issue.

To support the implementation of the IFRS for SMEs the IASC Foundation is developing comprehensive training material. The Foundation is also working with international development agencies to provide instructors for regional workshops to 'train the trainers' in the use of the training material, particularly within developing and emerging economies. The training material will be published in a number of languages. The English-language material will be downloadable free of charge from the IASB's website in late 2009.

The complete IFRS for SMEs (together with the basis for conclusions, illustrative financial statements, and a presentation and disclosure checklist) can be downloaded free of charge from <http://go.iasb.org/IFRSforSMEs>.

• IAESB Seeks Comments on Proposed Strategy for 2010–2012

The International Accounting Education Standards Board (IAESB), a standard-setting board of the International Federation of Accountants (IFAC), is seeking comments from IFAC member bodies, regulators, accounting firms, employers, the academic community, and others on an exposure draft of its 2010–2012 Strategy and Work Plan.

“Accounting education remains a fundamental pillar in improving the reliability of financial reporting and continues to be needed by accountants to serve the public interest,” states Mark Allison, IAESB Chair. “The aim of the IAESB 2010–2012 Strategy and Work Plan is to bring clarity to requirements that are needed to

develop high-quality accounting education programs.”

The IAESB's proposed strategy focuses on projects and activities aimed at developing International Education Standards (IESs), while providing adoption and implementation guidance to interested stakeholders in accounting education. This will assist IFAC's member bodies in increasing the capacity and capability of the global accountancy profession, contributing to strengthened public trust.

The IAESB proposes to undertake three high-priority activities, beginning in 2010. These are:

- Conducting a revision of the IESs, considering results of the IAESB's drafting conventions project and recent developments in the accountancy profession;
- Developing implementation guidance in areas of measurable implementation of the IESs, competency frameworks, and quality control measures for education providers; and
- Promoting greater awareness among academics, regulators, and others of the IAESB's pronouncements and its role in advancing international debate on emerging issues relating to development and assessment of professional accountants.

Comments on the exposure draft are requested by October 5, 2009. The exposure draft may be viewed by going to www.ifac.org/Guidance/EXD-Outstanding.php. Respondents are asked to send their comments electronically through the IFAC website, using the “Submit a Comment” link on the Exposure Drafts and Consultation Papers page. Please note that first-time users must register to use this new feature. E-mail may continue to be sent to edcomments@ifac.org. They can also be faxed to the attention of the IAESB Technical Manager at +1 (212) 286-9570.

• IESBA Releases New Code for Professional Accountants

The International Ethics Standards Board for Accountants (IESBA) has issued a revised Code of Ethics for Professional Accountants, clarifying requirements for all professional accountants and significantly strengthening the independence requirements of auditors. The revised Code has been released following the consideration and approval by the Public Interest Oversight Board (PIOB) of due process and extensive public interest consultation.

The revised Code, which is effective on January 1, 2011, includes the following changes to strengthen independence requirements:

- Extending the independence requirements for audits of listed entities to all public interest entities;
- Requiring a cooling off period before certain members of the firm can join public interest audit clients in certain specified positions;
- Extending partner rotation requirements to all key audit partners;
- Strengthening some of the provisions related to the provision of non-assurance services to audit clients;
- Requiring a pre- or post-issuance review if total fees from a public interest audit client exceed 15% of the total fees of the firm for two consecutive years; and
- Prohibiting key audit partners from being evaluated on or compensated for selling non-assurance services to their audit clients.

The revised Code maintains the principles-based approach supplemented by detailed requirements where necessary, resulting in a Code that is robust but also sufficiently flexible to address the wide-ranging circumstances encountered by professional accountants.



Hello,

We take this opportunity to commend you for your participation in the ICAC's 27th Annual Caribbean Conference of Accountants held over the period June 25-27, in Guyana at the Guyana International Conference Centre. We are confident that your involvement greatly contributed to the event's success.

KESDEE made a commitment to provide one (1) week of free access to over 750 of its courses to the delegates in attendance at the event. In furtherance thereof, please e-mail us at Information@kesdee.com for additional details on this offer.

ICAC

The Institute of Chartered Accountants of the Caribbean brings world-class financial E-learning CPE solutions to Caribbean Accountants by providing cost effective, flexible and comprehensive computer based learning solutions with a greater reach.

The Institute of Chartered Accountants of the Caribbean, established in 1988 is the internationally recognized regulating body for the accountancy profession in the Caribbean providing a forum for the advancement of the Accountancy while promoting the highest standards of professional and ethical conduct. Through thought leadership and provision of research, Continuing Professional Education development and other services, it adds value to its members and the wider community.

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KESDEE's e-learning catalog consists of 750 accredited e-Learning courses on various topics in Banking, Finance, Accounting, Insurance and Risk Management. In addition, KESDEE offers eCoaches, the web-based Tutorials for Certification Exams in Risk Management and financial analysis. KESDEE's e-learning solutions are relevant for the providers of financial services, as well as for users, regulators and advisors of financial services. KESDEE's e-learning courses are relevant for educational institutions in their certificate/ diploma/ degree programs

KESDEE e-learning solutions are also available in Spanish.

The Relationship

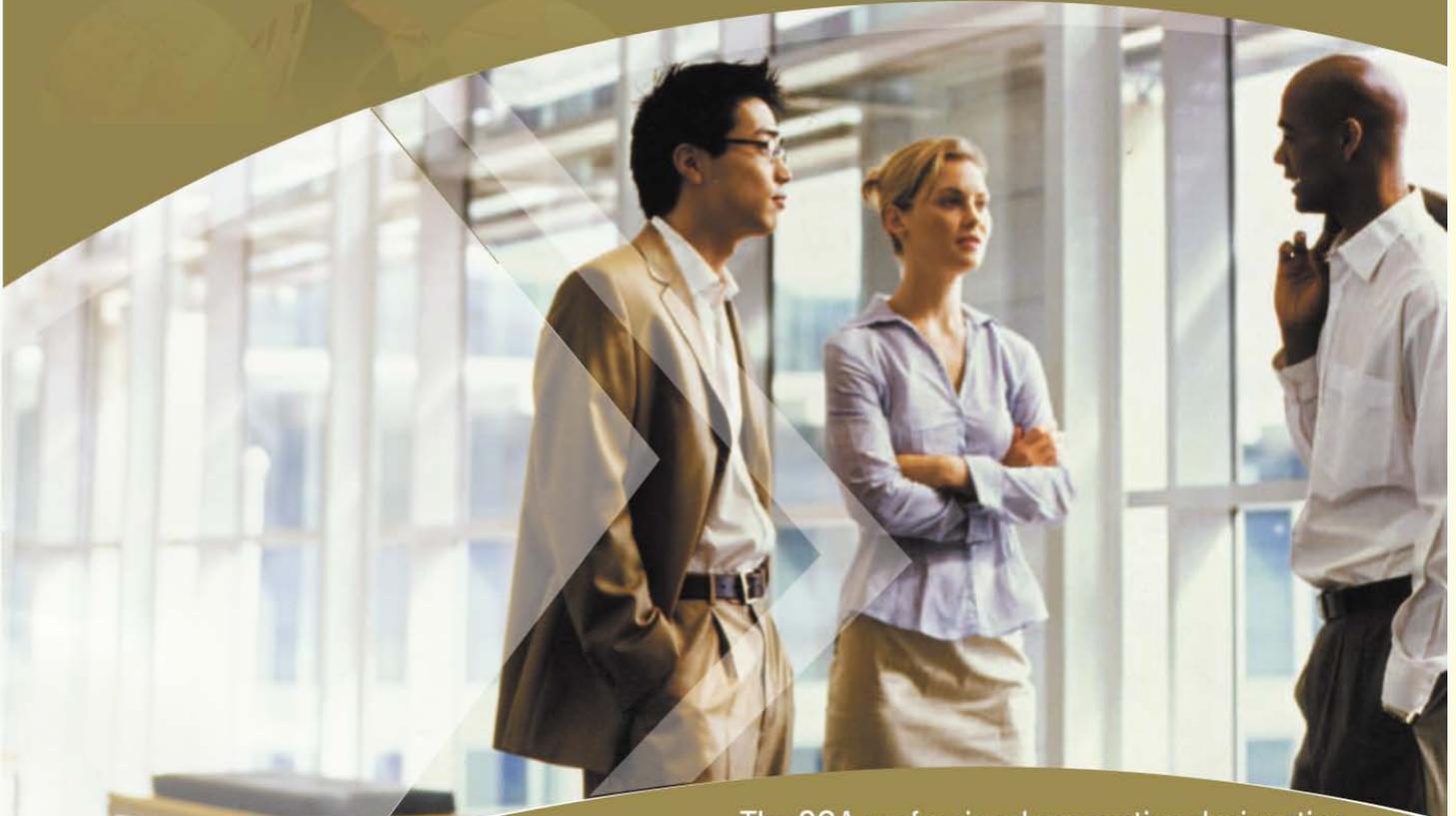
ICAC and KESDEE entered into a strategic alliance, where ICAC offers KESDEE's e-learning solutions to their members. All courses are listed on their website with an option to buy online. KESDEE developed and hosted a private label e-learning portal for ICAC.

Candidates buying courses from ICAC will earn 2 CPE credits for each course. ICAC packaged the courses in convenient bundles to provide value and getting CPE Credits.

For further information contact KESDEE at Information@kesdee.com or the ICAC Secretariat at icac@cwjamaica.com



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