



# ICAC Newsletter

*Institute of Chartered Accountants of the Caribbean*

May - August 2014

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Frank V. Myers

## President's Message

As we go into the 2014-15 year, I thank the members of our Board, the Executive, and our Secretariat for their support during the past year, one that was particularly challenging primarily because of budget constraints and our close involvement in the planning for our annual conference.

In the past, we have often spoken about the ICAC being more involved in the conference planning process, and this became a reality for our 32nd annual conference. Despite the limited administrative resources available to the ICAC, we worked very closely with the planning committee for a period of approximately seven to eight months. In this, the secretariat was well supported by two "volunteers", David Simpson, the immediate past president of the Barbados Institute and Andrew Brathwaite, also of that Institute. I specifically mention these gentlemen because we would have faced significant challenges without their involvement. The outcome was most encouraging

in that we had one of the most successful conferences ever. It surpassed our conservative projections in all areas and on behalf of the ICAC, I extend our heartiest congratulations to the SUVA planning committee for an excellent performance. The results of this conference certainly put paid to the myth that the larger jurisdictions stage "better" conferences, and will certainly provide encouragement to the "smaller" institutes.

We have another challenging year ahead of us and I look forward to the full support of the Board as we seek to address areas which have been identified for strengthening. We need to ensure that the value of the profession is recognized throughout the region, and that when professions are mentioned, ours is right up there with them. Our low-key approach has not been to our advantage as even in this period, when the region is going through an extremely difficult time, the profession is not seen as a resource. For that reason, it is rare that the profession is invited to be represented on the committees and round tables that are convened to find solutions. We, who form the backbone of the

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economies, are not invited to the table. While the ICAC will take the lead in seeking to change this, it is in all our interests to increase our advocacy for the benefit of the profession.

Our strategic planning session, which was held September 2013, identified major shortcomings in the way we function and to remedy that, a committee has been convened under the leadership of David Simpson to devise financing options for the ICAC. The ultimate intention is that the strategic priorities will drive the Institute's operational agenda and it will function without reliance on only annual subscriptions and the success of the annual conference. It is expected that future boards will continue this initiative.

The practice monitoring programme has been one of the ICAC's most successful undertakings. There are just two Institutes where visits have not yet commenced and these should begin shortly. Even while we have invited tenders for a service provider for the next six years, discussions are being undertaken internally towards a locally managed practice monitoring programme. You will appreciate the challenge that this will present to the ICAC, but I am sure that the importance of bringing such an important function "in house" will be clear to all. In this regard, I extend my thanks once again to Andrew Brathwaite for his sterling work in guiding the ICAC's deliberations in setting up the bidding process for the new monitoring contract and also in the establishment of a Regional Monitoring Unit

The past year brought about a reduction in the number of our affiliates by one with the establishment of the Chartered Professional Accountants of Canada (CPA Canada) which resulted from the merger of the Canadian Institute

of Chartered Accountants (CICA) and the Society of Management Accountants (CMA), which was one of our affiliate members. Another affiliate, CGA-Canada, will be joining CPA Canada from October 1, 2014 and our Board has agreed to accept CPA Canada as an affiliate. With this reorganization of the Canadian profession, the ICAC will be losing the services of Lyle Hanfield, who represented CGA Canada on the board for some eight years, during which period of time he was the voice of reason on more than one occasion. On behalf of the ICAC, I extend best wishes to Lyle in his new posting, and I take the opportunity to welcome CPA Canada, which has pledged to continue to support the ICAC. This "new" affiliate will be represented on the Board by Nancy Foran in her new role as Vice President, International-Americas of CPA Canada. Nancy previously represented CMA Canada on the Board.

One of our mandates arising from our recognition by IFAC as an Acknowledged Accountancy Grouping is to seek to expand the membership of the ICAC. During the coming year, we expect to satisfy that requirement with the acceptance into membership of at least one regional institute.

In closing, I extend my thanks to the members of the Board for electing me to serve as President for the 2014/15 year and I look forward to working with its members, the Executive and the Secretariat for the benefit of the profession in the region. Next year's Conference, our 33rd, will be hosted by the Institute of Trinidad and Tobago and I urge you to start your arrangements to ensure your attendance.

**Frank V. Myers**  
**President**

## Welcome On Board

We welcome the following newly-appointed persons to the ICAC Board:

- **Lisl Lewis**, Principal, Lisl B Lewis, FCA, who has been appointed Affiliate Representative for the ICAEW.
- **David Simpson**, Immediate Past President of the Institute of Chartered Accountants of Barbados, who was appointed Alternate Director for Barbados.

## Note Of Appreciation

The ICAC Board wishes to extend its deepest appreciation to the following individuals for their contribution during their tenure on the Board:

- **Joan Brathwaite**, who served as Director for Barbados from June 2002 - June 2014.
- **Lyle Handfield**, who served as Affiliate Representative for the CGA- Canada from June 2006 - June 2014.

# ICAC & IFAC Host 2014 Regional Consultative Forum

The Institute of Chartered Accountants of the Caribbean (ICAC) in collaboration with the International Federation of Accountants (IFAC) hosted another successful consultative meeting with Presidents, Chief Executives and other leaders of professional accountancy organisations (PAOs) in the Caribbean on June 4, 2014 at the Torarica Hotel, Paramaribo, Suriname.

The meeting of regional PAOs, which is held annually in conjunction with the ICAC's Annual Caribbean Conference, facilitates the sharing of ideas and discussions on key issues and challenges facing the regional accountancy profession. The meeting also serves to facilitate the building of relationships between IFAC and its member bodies (professional accountancy organisations) in the region.

In opening the meeting, ICAC President, Frank Myers, delivered a detailed presentation on the ICAC and its role in the development of the accounting profession in the region. He noted that "ICAC is recognized by IFAC as an acknowledged accountancy grouping and was committed to supporting IFAC in building relationships with PAOs in the region."

"These consultative meetings continue to serve as an effective means of facilitating the exchange of ideas among accountancy bodies in the region and in helping to forge collaborative partnerships and the sharing of best practices for the continued growth and development of the accountancy profession," he added.

The featured speaker at the 2014 Regional PAO meeting was Mario Abela, Senior Policy Advisor for Public Policy & Regulation at IFAC who spoke on the role of IFAC in the development of the global accountancy profession, the need for global representation and advocacy as well as measures to enhance organizational reporting and strengthen financial reporting globally.

He noted that one of the ways in which IFAC supported capacity building and development of PAOs globally was by working closely with donor agencies and other international organisations through its MOSAIC initiative (Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration). He explained that the MOSAIC seeks to increase the capacity of PAOs in partner countries to improve the quality of public and private sector accountancy and financial

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*Representatives of professional accountancy organisations in the Caribbean and members of the ICAC Board listen attentively to the presentation being delivered by Mario Abela, Senior Policy Advisor for Public Policy & Regulation at IFAC.*

management, with a view toward enhancing the effectiveness and efficiency of donor assistance, contributing to economic growth, and reducing poverty.

Mario also informed participants that IFAC received a grant in 2013 from the UK Department for International Development (DFID) to strengthen the development of PAOs in at least 10 countries in four regions: Asia, the Caribbean, the Middle East and North and Sub-Saharan Africa. IFAC will facilitate, coordinate, and supervise the capacity building programs and provide technical support, including peer-to-peer support by more established PAOs, including those in the UK.

Following discussions on the challenges facing the accountancy profession in the Caribbean, the group shared mutual consensus on the following issues:

- There is a need for greater transparency in financial reporting, particularly in the public sector;
- There is greater need for professional accountants to head public sector entities;
- The regional profession needs to join international institutions to urge Governments in the region to implement the necessary institutional arrangements required to enhance public sector financial management, transparency and accountability.

The regional consultative meeting was attended by representatives of professional accountancy organizations (PAOs) in the Caribbean as well as representatives from the World Bank and ICAC's affiliate member bodies in Canada and the United Kingdom.

## World Bank Presents Draft Caribbean Accounting and Auditing - ROSC

A team from the World Bank met with the Board of the Institute of Chartered Accountants of the Caribbean (ICAC) and representatives of regional institutes (professional accountancy organisations) in June to present the Findings of the Draft Report for a Caribbean Accounting and Auditing - ROSC and A Strategy for the Development of the Accountancy Profession in the Caribbean. The meeting was held on June 4, 2014 at the Royal Torarica Hotel in Paramaribo, Suriname.

The ICAC has been collaborating with the World Bank which has been developing a Caribbean Accounting and Auditing ROSC Report which will, inter alia, identify challenges to the development of the profession in the Caribbean region and ultimately assist in improving regional corporate financial reporting.

Joseph Kizito, Lead Financial Management Specialist at The World Bank, delivered a presentation on the World Bank's ROSC Program and its contribution to improving PAOs in the Caribbean and Senior Financial Management Specialist at The World Bank, Mozammel Hoque, presented the Concept Note and Findings of the Draft Report on the Caribbean Accounting and Auditing - ROSC. Mr. Hoque also presented a draft Strategy for the Development of Accountancy Profession in the Caribbean to the group.

ICAC President, Frank Myers, stressed the importance of having a Caribbean ROSC noting that, "inadequate corporate financial reporting is seen as one of, if not the, main impediment to economic growth, and to the extent that it is unacceptable to the international financial community, it is unlikely that the region will be able to attract Foreign Direct Investment (FDI), which is generally recognised to be critical to the development of the region."

"It is important therefore that regional institutes obtain the institutional capacity to regulate the profession in their jurisdictions so that potential investors can feel comfortable with the quality of the financial information they are presented with. The Caribbean ROSC will highlight the areas that need improvement, and it will direct our efforts in that regard," he added.

Participants shared their views and comments on the findings in the draft report of the Caribbean Accounting and Auditing ROSC. It was agreed that there is need for consultations with a wider cross section of relevant parties in the Caribbean including the Central Banks as well as regional accounting institutes and governments in order to ensure the inclusion of more meaningful data in the draft report.

# Andrew Brathwaite Reappointed to IFRS SME Implementation Group



The ICAC congratulates Andrew Brathwaite, Director for Barbados on the ICAC Board and Past President of the Institute of Chartered Accountants of Barbados (ICAB), on being reappointed to serve for another two years as a member of the SME Implementation Group (SMEIG) of the IFRS Foundation, effective July 1, 2014.

He was first appointed to the SMEIG in September 2010 and reappointed in July 2012 to serve for another two years.

A Chartered Accountant by profession, Andrew is principal of AFB Consulting Inc., an accounting and financial consulting practice. He has written and presented several papers and training sessions on matters related to auditing and accounting standards.

The IFRS Foundation in a release on May 14, 2014, announced the reappointment of 11 of the current members of the SMEIG along with 15 new members. The appointments were made based both on the qualifications of the individual applicants and the need to achieve a professional and geographical balance in the membership of the SMEIG. The 11 reappointed members will serve a final term of two years ending June 30, 2016. The 15 new members will serve a term of three years ending June 30, 2017.

The SMEIG is an advisory body to the IASB, established in September 2010 following a public call for nominations. Its mission is to support the international adoption of the IFRS for Small and Medium-sized Entities (IFRS for SMEs) and to monitor its implementation. One of the key responsibilities of the SMEIG is to provide recommendations to the IASB throughout the comprehensive review of the IFRS for SMEs.

The full list of members of the SMEIG effective from 1 July 2014 is available from the IASB website at <http://www.ifrs.org/Alerts/SME/Pages/IFRS-Foundation-appoints-members-of-the-SME-Implementation-Group-May-2014.aspx>

## IASB World Standard-Setters Meeting to be held in London - September 2014

The International Accounting Standards Board (IASB) annual meeting for representatives of world accounting standard-setters will be held in London over the period September 29-30, 2014 at the Grange City Hotel in London.

The focus of the meeting will be on recent developments in the setting and implementing of International Financial Reporting Standards (IFRS). The topics to be discussed during the technical sessions are:

- IFRS implementation updates;
- Disclosure initiative;
- IFRS 15 - Revenue from Contracts with Customers;
- IFRS 9 - Financial Instruments;
- Post-implementation review (PIR) of IFRS 3 - Business Combinations;
- IFRS adoption and translation issues.

For further information and registration details contact Gloria Lindfield at [glindfield@ifrs.org](mailto:glindfield@ifrs.org).

# World Congress of Accountants 2014 to be held in Rome

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

WCOA 2014 will explore the evolution and showcase the innovations that will shape the future of the accountancy profession. The event will offer a unique opportunity for the accountancy profession to observe and leverage on past experiences and to develop a new vision for the future.

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

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

For further information and registration details including fees and deadlines, please visit [www.wcoa2014rome.com](http://www.wcoa2014rome.com) or contact [info@wcoa2014rome.com](mailto:info@wcoa2014rome.com).



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# ICAC Affiliate News

## ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



### FutureLearn teams up with ACCA to provide free online courses for professional recognition

The University of Exeter will develop the first massive open online course (MOOC) to be sponsored and accredited by ACCA, called **'Discovering Business in Society'**. FutureLearn recently announced ACCA as the first professional accountancy body to sponsor massive open online courses (MOOCs) for professional recognition on the social learning platform. ACCA accountants will work with FutureLearn's world-renowned university partners to make cutting-edge learning content in the fields of accountancy, finance and business available to FutureLearn's international learner base online, free of charge.

### Global corporate governance consultation launched by ACCA

A detailed examination of the purpose of existing corporate governance and risk management arrangements was launched earlier this year by ACCA. Supported by ACCA's Global Forum for Governance, Risk and Performance; the consultation, **Creating value through governance - towards a new accountability**, finds there is little consensus about the purpose of corporate governance, making it difficult to assess whether it is doing a good job. The paper suggests that the purpose of corporate governance should be to ensure that companies create sustainable value and that governance practices should be evaluated on how well they achieve this purpose.

### Finance function failing to fully exploit technology, according to ACCA report

Chief Financial Officers (CFOs) and the finance organisations they lead have yet to fully exploit emerging technologies to better support the business, says a new report from ACCA. The report, **Is finance function technology delivering on its promise?**, which gauged in-depth views from finance executives across a spectrum of businesses including Shell, Aviva, Kimberly-Clark, Deloitte, Accenture and others, suggests the finance organisation is not using technology to its full potential and, in turn, could be

missing out on bringing more value to the enterprise. The report suggests the real opportunity CFOs have is to champion the adoption of transformative technology and predictive capability tools to support decision making. However, for all the aspirations that finance may have around the value and insight agenda, this remains a work in progress for most.

### Businesses holding back on integrated reporting, says new report

Businesses are hesitant about adopting integrated reporting (IR) with the majority taking a 'wait and see' approach, according to new research from ACCA. Chief financial officers and other senior finance professionals advised that while they had yet to adopt IR, many of them planned to do so in the near future. Just 10 per cent said they had no intention of adopting the reporting model, which includes non-financial information. The ACCA report, **Understanding Investors: the Changing Corporate Perspective**, which is the fourth and final part of a research series looking at the future of financial reporting, gauged the views of finance chiefs in the UK and Ireland's businesses. It revealed that some 40 per cent were actively taking steps to introduce IR in the next few years.

### Jamaica's auditor general asserts that public financial management inspires investor confidence and fosters trust from citizens

Sound public financial management (PFM) systems ensure accountability and efficiency, asserts Pamela Monroe-Ellis, Auditor General of Jamaica in an essay included in a new report called **Breaking out: public audit's new role in a post-crash world**. Mrs. Monroe-Ellis says that much depends on the public's own willingness to speak out about the quality of public decision making. An argument is made that audit's effectiveness depends on a surrounding web of law and convention, constraining bribery and corruption. The report's collection of essays from global public audit experts offers an upbeat reflection of the auditor's role in accountability and improving public service from Australia to Jamaica, Scotland to Bhutan.

## AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



### 10 Year Anniversary of Computerized CPA Examination

In April, the American Institute of CPAs, the National Association of State Boards of Accountancy and

Prometric marked the 10th anniversary of computer-based testing for the uniform CPA exam. In the last ten years, more than 400,000 candidates have sat a total of more than two million sections of the exam.



One of the key changes in that period was an emphasis on skills assessment through questions based on case studies, known as task-based simulations. Read more at: [http://www.accountingtoday.com/ad\\_includes/welcome.html](http://www.accountingtoday.com/ad_includes/welcome.html)

### Update on Heartbleed bug computer virus

Numerous media outlets recently have reported on the Heartbleed bug, which is a vulnerability that allows someone to access otherwise encrypted data, including passwords. AICPA.org and CGMA.org have not been affected by this vulnerability. ICAC members can learn more at <http://www.aicpa.org/News/FeaturedNews/Pages/AICPA-Statement-on-Heartbleed-bug.aspx>

### Global Management Accounting Principles available soon

The AICPA and CIMA have proposed a comprehensive framework to bring consistency to management accounting practices around the world and help businesses make better, faster decisions. The framework, **“Global Management Accounting Principles: Driving better business through improved performance,”** is designed to help CFOs, CEOs and boards of directors benchmark and improve their management accounting

processes as the discipline increases in importance. Comments are now closed and the final framework will be available soon.

### AICPA and CPA Canada Bring Consistency to Financial Advisory Services Across North America

The AICPA and CPA Canada announced an agreement that will enhance consistency in forensic and technology advisory services across North America. It gives CPAs in both countries access to the same resources and credentials that signify advanced proficiency in the disciplines. ICAC members can read more at <http://www.journalofaccountancy.com/News/20149640.htm>

### Join Leaders from Around the World at WCOA 2014

The CGMA designation, powered by the AICPA and CIMA, is the Imperial Sponsor of the **2014 World Congress of Accountants**. This worldwide gathering of accounting professionals will bring together globally influential CFOs and CEOs to discuss the accounting professional's role in managing the risks, and embracing the opportunities, that will lead to future success. Register at: <http://www.cgma.org/Events/Pages/Events.aspx?TestCookiesEnabled=redirect>

## CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA



### CPA Program Delivery in the Caribbean

The **CPA Prerequisite Education Program (CPA PREP)** was launched in the Caribbean in August 2013. It is designed for students who are missing some or all of the CPA prerequisite courses that would otherwise have been available only through university (or equivalent). The program is divided into 12 modules, with students being required to complete only the modules they are missing. It's offered by distance-delivery, and includes videos and other electronic resources (quizzes, self-study problems, reference materials), as well as a moderated student forum and a weekly live webinar tutorial. Since its launch, students in the Caribbean have been enrolling in all the various modules that are being offered multiple times throughout the year.

The **CPA Professional Education Program (CPA PEP)** was launched in Western Canada in September 2013 and will be launched in the rest of Canada and in Bermuda and the Caribbean in September 2014. The program consists of core modules, exams, practical-experience requirements, and elective modules (choosing two from finance, performance management, tax, and auditing). The program is offered through a mix of self-study, online, and in-person sessions.

All legacy programs have entered their final stage, with the CMA and CGA programs concluding by September 2015. CPA Canada has provided a transition path for CMA and CGA candidates who are unable to complete their studies by September 2015, bridging them to the CPA PEP. For details on this, interested parties should consult their CGA or CMA

legacy offices that support the Caribbean, or the CPA Caribbean website at [www.cpacaribbean.ca](http://www.cpacaribbean.ca) for up to date information.

In support of the new CPA brand, promotion and recruitment efforts continue throughout the Caribbean with emphasis on Barbados, Jamaica, and Trinidad. Advertising campaigns took place late in 2013 and continued into February/March of this year, using a blend of newspaper ads, online ads, and targeted emails – as well as sponsorship of the ICAC conference and ICAC newsletter ads. CPA information sessions also took place in these regions in late February and March.

A detailed course mapping exercise was completed with the University of the West Indies, comparing their accounting programs with CPA Canada's prerequisite requirements. There was alignment and, as a result, students will be very well positioned to enter into the CPA PEP (professional program) in 2014/15. Further mapping with additional Caribbean academic institutions will be completed in the months to come.

Existing students of CGA Caribbean will be contacted over the coming months to ensure they are given personalised, accurate information about their path to completing either the CGA program or transitioning over to the CPA program of study. This is being coordinated through the CGA Caribbean office. CMA students have already been contacted and have also been transitioned and/or notified of the required steps to take.

## International Recognition: Excellence in Financial Literacy Education

International recognition was given to the Chartered Professional Accountants of Canada (CPA Canada) as they received the prestigious EIFLE (Excellence in Financial Literacy Education) Award. CPA Canada was named Organization of the Year, Nonprofit, by the Institute for Financial Literacy, based in the United States.

Now in their eighth year, the EIFLE awards are presented by the Institute and acknowledge innovation, dedication and the commitment of individuals and organizations that support financial literacy education worldwide. In total, 16 awards were presented.

CPA Canada produces practical publications and maintains a website dedicated to financial literacy ([www.financialdecisionsmatter.com](http://www.financialdecisionsmatter.com)). It also oversees a major outreach initiative involving professional accountants delivering financially-focused seminars. Community Connect provides free, unbiased, straight-forward information sessions. There are no commissions, fees or referrals.

## Strategy and planning not optional extras - New CPA Canada Publication

Small and medium businesses are urged to not

forget the importance of strategy and planning in a new publication from the Chartered Professional Accountants of Canada (CPA Canada). The Strategy and Planning Toolkit for Small and Medium Businesses provides owners with quick access to valuable tools to help craft the right business strategy, and incorporate it into their plan and oversee its effective execution. Entrepreneurs often start with a focus on strategy, but then get mired in the day-to-day business.

Author Jeffrey D. Sherman, FCPA, FCA, MBA, firmly believes that far too often strategy is downplayed with the focus instead being on getting things done. Many business leaders claim that first-rate execution is more important than first-rate strategy.

"It is meaningless to talk about great execution without a great strategy," explains Sherman. "Strategy and planning are not optional extras and cannot be replaced by good execution alone. To execute the right things, you need a great strategy."

Written in clear, easy-to-understand language, the toolkit is designed to guide Canadian business owners through the process of developing an effective business strategy and execution plan. The book can be ordered by visiting <http://www.CPACanada.ca/SPTSMB>

## INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

### ICAEW 2013 Annual Review

Chief Executive Michael Izza highlights ICAEW's work to support the chartered accountant brand and the development of strong national institutes around the world in the ICAEW Annual Review 2013. ICAEW is proud of its innovative thinking on how audit can better meet the needs of the 21st century on the public sector agenda and on the challenges facing businesses such as corporate governance, cyber-security and corporate tax.

<http://review.icaew.com/index.html>

### G20 Tax Conference

ICAEW along with the Global Accounting Alliance, the Institute of Chartered Accountants of Australia and the major firms, sponsored the G20 Tax conference which was held recently in Tokyo and arranged by the Australian Treasury in partnership with OECD. The event attracted representatives from 40 countries with ICAEW's Robert Hodgkinson arguing that those driving reform of the international tax system need to be inclusive and "think developing nations first".

[https://www.g20.org/news/media\\_release\\_g20\\_tax\\_symposium\\_shows\\_international\\_cooperation\\_key](https://www.g20.org/news/media_release_g20_tax_symposium_shows_international_cooperation_key)

### ICAEW Online Training Programmes

ICAEW Corporate Finance Qualification:

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

ICAEW International Standards on Auditing (ISAs) programme

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

IFRS Certificate:

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

IFRS for SMEs learning and assessment programme:

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

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

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

Business Sustainability Programme:

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

Anti-Money Laundering Service

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



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# 2014 ICAC Caribbean Conference of Accountants held in Suriname

Some 400 accountants, finance professionals and business leaders from the Caribbean, Canada and the United Kingdom gathered in Paramaribo, Suriname over the period June 5-7, 2014 for the Institute of Chartered Accountants of the Caribbean's (ICAC's) 32nd Caribbean Conference of Accountants.

The 2014 conference, which was hosted by the Suriname Institute of Chartered Accountants (SUVA), was held at the Torarica Hotel. The conference theme, "**Back to Basics – Sharing our values**", examined current developments in key areas such as financial reporting, corporate governance, and strategic leadership. The conference also examined how accounting professionals can utilize the natural resources of the region to drive economic growth and sustainability; and provided a forum for discussion on the revision of IFRS and IFRS for SMEs.

The formal opening session of the conference on Friday, June 6, 2014 was addressed by Vice President of Suriname, Robert Ameerali who spoke on the topic **Integration of Suriname into CARICOM & Future outlook of Suriname**; as well as, Rudie Tjong A. Hung, President of SUVA and Frank Myers, ICAC President.

Other presentations on day one of the conference were:

- **Corporate Governance** by Hon. Gillman Hoefdraad, Governor, Central Bank of Suriname.
- **Accounting profession - adapting to the new environment** Anthony Harbinson - Deputy President, Association of Chartered Certified Accountants (ACCA).
- **Professional behaviour - a cornerstone for the audit profession** by Professor Dr. Peter Diekman - Professor, Erasmus University of Rotterdam (The Netherlands).
- **Opportunities and Imperatives for Caribbean Economic Growth** by Carl Howell - Senior Economist, Caribbean Development Bank (CDB)
- **Strengthening financial management Systems and External Audit in the Caribbean Region** by Deborah Sprietzer - Fiduciary Financial Management Lead Specialist, Inter-American Development Bank (IDB)

After a full day of presentations and discussions, delegates and spouses grooved and socialized at the President's Dinner held in the garden of the Suriname Rum House; and were treated to a taste of Suriname's diverse culture by the dance company Codanco and Haika, followed by an item from the jazz band

Surinamese Conservatory. The evening ended with entertainment from one of Suriname's most famous disc jockeys- DJ Cat.

The technical session held on Saturday, June 7th included the following presentations:

- **Improving financial management in the Caribbean public sector** by Celeste Kubasta - Public Financial Management (PFM) Adviser, CARTAC
- **Financial Reporting, Audit and Oversight in the Caribbean** by Joseph Kizito - Lead Financial Management Specialist, The World Bank
- **Strategic Leadership: Developing Emerging Leaders for the Future** by Drs. Peter H.J. Bongers - Chairman, Dutch Caribbean Accountants Association

In his closing address, ICAC President, Frank Myers, thanked the delegates for their support in making the 32nd Caribbean Conference a success and urged delegates to complete the conference's electronic survey. He also commended the 2014 conference host, Suriname Institute of Chartered Accountants (SUVA), for planning and executing an excellent conference.

A promotional launch of the 33rd ICAC Caribbean Conference of Accountants to be held in Trinidad and Tobago over the period June 25-27, 2015 was delivered by ICATT's immediate Past President Derek Mohammed.

The conference closed with a farewell party held at T'vat, which overlooks the city of Paramaribo; this was a superb ending to an unforgettable experience.

Following the event, commendations were received from Head of ACCA Caribbean, Brenda Lee Tang who praised, "The standard of presentations and presenters" and "the varied and hugely entertaining cultural programme" which have "ensured this year's conference in Suriname a place among the very best." These sentiments were echoed by Mario Abela, Senior Policy Advisor, Public Policy & Regulation, International Federation of Accountants (IFAC) as well as presenter Monica Davis, Lecturer, University of the West Indies, who were both speakers at the conference. They both extended special thanks and commendations to the ICAC President, Frank Myers; ICAC CEO, Misha Lobban Clarke; President of SUVA, Rudie Tjong A. Hung, and the 2014 conference organizers, who all worked together to make the conference experience memorable and enjoyable.



ICAC President, Frank Myers, welcomes Vice President of Suriname, Robert Ameerli. Looking on is Robert van Trikt, 2014 Conference Chair (left) and Rudie Tjong A Hung, President of SUVA (2nd right).



ICAC President, Frank Myers, escorts ICAC's flag during the procession of flags at the opening ceremony.



A High Priest from the indigenous Sjaman tribe giving a traditional blessing at the Opening Ceremony.



Professor Dr. Suresh Narine, Senior Professor, Trent University, Ontario presenting on the topic *Utilizing Natural Resources to Drive Economic Growth*. Looking on are presenters: Professor Dr. A.R. Caram, Financial Specialist/Economist (left) and Ramon van der Paal, Controller, IAMGOLD/Rosebel Gold Mines N.V. (second left).



Robert Ameerli, Vice President of Suriname, addresses delegates at the opening ceremony of the 32nd Caribbean Conference of Accountants.



Dance cultural presentation during the President's Dinner.



Delegates and spouses dined and socialized at the President's Dinner.



Delegates and spouses letting loose at the President's Dinner.



Members of the 2014 Conference Planning Committee unwinding at the Closing Fete.

# Changing the World—The Role of Accountants

By Mario Abela, Leader - Research and Development, IFAC

*This article originally appeared on the IFAC Global Knowledge Gateway: [www.ifac.org/Gateway](http://www.ifac.org/Gateway) and has been reprinted with the permission of IFAC. Visit the Gateway to find additional content on a variety of topics related to the accountancy profession.*

As professional accountants, we typically aspire to drive sound financial management within organizations. We are comfortable dealing with facts and typically leave wider social and political issues to others. There are few of us who would claim we can change the world....but can we? Maybe it's not as far-fetched as it sounds.

I recently had the privilege of attending the Institute of Chartered Accountants of the Caribbean (ICAC) Annual Conference, which was attended by over 400 delegates from across the region. The conference was hosted in Suriname, a country formerly known as Dutch Guyana with a population of just over 500,000 people (and 35 professional accountants).

Attending the conference was a powerful experience because it reminded me not only of the fellowship we have as a global profession but also of the difference accountants can make in the march toward economic development. Countries need not only physical infrastructure to facilitate economic growth, but also the talent of professional accountants to manage resources and provide financial leadership. Suriname has both. Although many of the professional bodies here are small, they have mighty ambitions and are not afraid to tackle the challenges they face head on.

The Caribbean is made of many small countries and while many of us think of it as one of the most desirable holiday destinations, it is a region with, as one delegate put it, varying degrees of poverty not wealth. Economic growth in many countries is not strong and levels of public debt are high. Governments have not been fast to embrace the benefits of improved financial management through being more accountable and transparent in how they use public funds and in the outcomes of those expenditures. But things are changing.

Professional accountants in the region recognize that there is only so much that can be achieved by talking to one another—we are all convinced of the virtues of good financial management (whether in the private or public sectors). However, many

others aren't. Many accounting bodies in the region have been active in promoting the importance of the adoption of international standards (including International Public Sector Accounting Standards) but policy-makers are not so keen on the idea.

When governments call on professions to provide them with counsel, the economists, lawyers and medical professions are all invited to the table. The accountants typically are not. We are busy balancing the books and staying out of the political limelight. As we discussed at the ICAC conference, it is not clear why that is the case because we have a lot to bring to the table—contributing to discussions about economic growth; managing finances and facilitating access to capital; promoting good financial management in government; and shining a light on the scourge of corruption.

The reality is that we can change the world, or at least play our part to make the world a better place. ICAC aims, as part of its strategy, to act as the voice of professional accountants in communicating with policy-makers. They have set to engage with the Caribbean Community (CARICOM), a group of heads of government in the region, to bring the public interest to the table and push transparency and accountability higher up on the agenda. They recognize that it will be a struggle: it's difficult to influence discussions to which you are not normally invited. It takes courage to take on such a challenge but in professional life, many of us have faced the moment when we have had to challenge others and say, "This is not right, things have to change..."

Robert Ameerli (the Vice-President of Suriname) offered us a challenge in his opening address: What will all you clever people do for us. How will you help us? And, now I turn these questions over to you. Do you think professional accountants can change the world?

Please log in at <https://www.ifac.org/global-knowledge-gateway/finance-leadership-development/changing-world-role-accountants-to-join-the-discussion>.

# Newly-Established CPA Canada Admitted as Affiliate Member Body of the ICAC

Canada's accounting landscape has been undergoing significant changes recently with the profession uniting under the Chartered Professional Accountant (CPA) designation. The national body, Chartered Professional Accountants of Canada (CPA Canada), became operational in 2013 and was created by the unification of the Canadian Institute of Chartered Accountants (CICA) and the Society of Management Accountants of Canada (CMA Canada). The Certified General Accountants Association of Canada (CGA Canada) will be integrated into CPA Canada on October 1 this year as part of the unification process.

On June 5, 2014, the newly-established CPA Canada was admitted as an affiliate member of the Institute of Chartered Accountants of the Caribbean (ICAC) during the ICAC's 26th Annual General Meeting held in Paramaribo, Suriname.

"The ICAC has benefited immensely from the presence of both CMA Canada and CGA Canada as affiliate members. In addition to sponsoring our flagship annual conference, they brought to the table their experiences of dealing with the administration and challenges of accounting structures similar to ICAC, and contributed meaningfully to our deliberations and discussions on critical matters as representatives on the ICAC Board. CGA Canada in particular transformed the accounting profession across the region when it was first introduced some 30 years ago, allowing many people who could only dream of being qualified accountants to realize their goals," states ICAC President, Frank V. Myers.

"We are grateful to CMA Canada and CGA Canada for the contribution they made to the ICAC and the accountancy profession in the region and we look forward to continuing the relationship with their successor body, CPA Canada. We welcome its commitment to supporting the profession in the Caribbean region, a commitment that we hope budding accountants will exploit given the fact that our profession is under-represented in the region," the ICAC President added.

CPA Canada will provide services to approximately 185,000 members from the three legacy bodies – CICA, CMA and CGA. The unification will better position the profession to protect the Canadian public through the provision of a common certification program, a stronger united voice and a single set of high ethical and practice standards.

"Unification will enhance the influence, relevance and contribution of the Canadian accounting profession both at home and internationally. The Canadian CPA becomes Canada's pre-eminent business credential and accounting designation," explains Kevin Dancey, President and CEO, CPA Canada.

## **Certification Program**

The new CPA certification program draws on the best of the three legacy programs - CA, CMA, and CGA - and has been designed to be recognised by members, regulators, global accounting organisations and the business community.

The CPA certification process requires:

- Academic prerequisites, including an undergraduate degree and specific subject area coverage;
- Completion of the CPA Professional Education Program, a nationally-developed, regionally delivered, graduate-level program delivered part-time over two years;
- A period of qualifying, relevant, progressive, practical experience that is approved by the CPA profession; and
- Evaluations throughout, including a multi-day Common Final Examination.

## **Evolution to a single designation:**

All CA, CMA, and CGA legacy members in good standing will be granted the CPA designation once the appropriate legislation is passed in the various provincial and regional jurisdictions throughout Canada. No existing member in good standing will need to requalify/re-certify to become a CPA, whether they became members of the Canadian accounting profession through a direct route or through Mutual Recognition Agreements.

For a period of approximately 10 years, all members using the new CPA designation will be required to use it in conjunction with their existing designations. No current member can use the CPA without identifying his or her legacy designation as follows:

- First and Last Name, CPA, CA
- First and Last Name, CPA, CMA
- First and Last Name, CPA, CGA

## **CPA Canada's Commitment to the Caribbean**

CPA Canada has formalized their intent for ongoing support outside of Canada with their newly established international arm for the Americas, and the hiring of Nancy Foran as Vice President for International – Americas with responsibility for the Caribbean region. The focus will be on strategies to promote and support the CPA brand and its programs in the Caribbean.

*If you have questions regarding the new Canadian CPA designation or the organisation, please contact [info@cpacaribbean.ca](mailto:info@cpacaribbean.ca).*

# Global Accountancy Updates

## IFAC AND CIPFA RELEASE NEW FRAMEWORK FOR GOOD GOVERNANCE IN THE PUBLIC SECTOR

The International Federation of Accountants (IFAC) and the Chartered Institute of Public Finance and Accountancy (CIPFA) have together developed the **International Framework: Good Governance in the Public Sector**, to encourage more effective public sector governance.

Over the past few years, governance in public entities has become a pressing issue gaining greater exposure as a result of the financial and sovereign debt crises and a constant stream of governance failures, including nepotism, inefficiency, corruption, and poor financial management. In response, the Framework encourages better governed and managed public sector entities by improving how they set and achieve their intended outcomes. Enhanced stakeholder engagement, robust scrutiny and oversight of those charged with primary responsibility for determining an entity's strategic direction, operations, and accountability leads to more effective interventions and better outcomes for the public at large.

According to Ian Ball, Chair of CIPFA International, "Public sector governance must focus explicitly on sustainable economic, social, and environmental outcomes, and this publication is unprecedented in highlighting the central role that outcomes and the public interest should play in the processes and structures of public sector governance." Increased focus on the critical role that good governance plays in the public sector has been an all-too-recent development. Growing awareness of the substantial role of poor public sector governance in the sovereign debt crisis and other public sector failures has made the appropriate application of governance standards and arrangements more pressing than ever.

Good Governance in the Public Sector establishes good practice principles for the fundamental aspects of public sector governance. The Framework also facilitates the review and update of national governance codes for the public sector and, where specific principles and guidance do not already exist, stimulates improvement. The Framework is useful for all those

specifically involved with governance, including governing body members, senior managers, and internal and external auditors. Furthermore, this Framework provides the public with a resource to challenge substandard governance practices in public sector entities.

A digital version of the report can be found on the IFAC (<http://www.ifac.org/>) and CIPFA (<http://www.cipfa.org>) websites.

## IAASB NOTES PROGRESS TOWARD A SINGLE, ROBUST LANGUAGE FOR AUDIT

As today's global economy becomes increasingly interconnected, the International Auditing and Assurance Standards Board (IAASB) is pleased to note that the number of jurisdictions using, or committed to using, the clarified International Standards on Auditing (ISAs) has passed 100 — marking an important achievement in global convergence.

The ISAs were thoroughly redrafted and revised during the IAASB's Clarity Project, which was completed in early 2009. Since then, the IAASB has monitored the uptake of the clarified ISAs. With the recent addition of several African countries - a development noted by IAASB Chairman Prof. Schilder during his recent speech in Cameroon in May - there is significant use of the clarified ISAs across six continents.

"We have seen a steady increase in the use of the Clarified ISAs over the years, with the ISAs also now translated into many languages. This demonstrates the importance the global community attaches to a set of global auditing standards that can be used for high-quality audits in both the private and public sectors," noted Prof. Schilder.

## ETHICS BOARD PROPOSES ENHANCEMENTS TO CERTAIN NON-ASSURANCE SERVICES PROVISIONS

The International Ethics Standards Board for Accountants (IESBA, the Ethics Board) released for public comment the Exposure Draft (ED), **Proposed Changes to Certain Provisions of the**



**Code Addressing Non-Assurance Services for Audit Clients.** The proposed changes aim to enhance the independence provisions in the **Code of Ethics for Professional Accountants** (the Code) by:

- Providing additional guidance and clarification regarding what constitutes management responsibility, including enhanced guidance regarding how the auditor can better satisfy itself that client management will make all judgments and decisions that are the responsibility of management, when the auditor provides non-assurance services to an audit client;
- Providing better guidance and clarification on the concept of “routine or mechanical” services relating to the preparation of accounting records and financial statements for non-public interest entity audit clients; and
- Removing the provision that permits an audit firm to provide certain bookkeeping and taxation services to public interest entity audit clients in emergency situations.

The Ethics Board is also proposing enhancements to the corresponding non-assurance services provisions in Section 291—Other Assurance Engagements with respect to assurance clients.

The Ethics Board invites all those with an interest in international ethics standards for the accountancy profession to respond to the Exposure Draft. To access the Exposure Draft and submit a comment, please visit the Ethics Board's website at [www.ethicsboard.org](http://www.ethicsboard.org). Comments are requested by August 18, 2014.

## **IAASB PROPOSES ENHANCEMENTS TO AUDITING STANDARDS FOCUSED ON FINANCIAL STATEMENT DISCLOSURES**

The International Auditing and Assurance Standards Board (IAASB) has released for public comment proposed changes to the International Standards on Auditing (ISAs) to clarify expectations of auditors when auditing financial statement disclosures.

The proposals include new guidance on considerations relevant to disclosures—from when the auditor plans the audit and assesses the risks of material misstatement, to when the auditor evaluates misstatements and forms an opinion on the financial statements.

The IAASB's work has been informed by the feedback to its January 2011 Discussion Paper, **The Evolving Nature of Financial Reporting: Disclosure and Its Audit Implications**. The board

has also benefited from liaison and outreach with stakeholders, including accounting standard setters, which are also actively exploring initiatives relating to disclosures. The IAASB acknowledges that many of the issues around disclosures cannot be solved by the IAASB alone, and that collaboration and cooperation between many interested stakeholders is necessary to further enhance the public's confidence in financial statement disclosures.

The IAASB invites all stakeholders to comment on the IAASB Exposure Draft of proposed changes to the ISAs to address disclosures in an audit. To access the Exposure Draft or submit a comment, visit the IAASB's website at [www.iaasb.org](http://www.iaasb.org). Comments are requested by **September 11, 2014**.

## **IAASB RELEASES 2013 ANNUAL REPORT: SHAPING NEW SOLUTIONS TO GLOBAL ISSUES**

The International Auditing and Assurance Standards Board (IAASB) released its 2013 Annual Report, **Shaping New Solutions to Global Issues**.

The 2013 Annual Report summarizes the IAASB's work to develop in the public interest high-quality international auditing, review, other assurance, quality control, and related services standards. The Report also spotlights the board's extensive 2013 outreach initiatives aimed at keeping its stakeholders informed of the board's standard-setting activities, and promoting the adoption and effective implementation of its international standards.

“The IAASB engaged in a broad range of standard-setting and related initiatives in 2013 aimed at enhancing the quality and consistency of practice internationally, and thereby strengthening the public's confidence in the global auditing and assurance profession. Our work this year included progressing the development of new and revised standards for auditor reporting and auditing financial statement disclosures, to finalizing a new framework for audit quality and an enhanced international standard for assurance engagements,” noted IAASB Chairman Prof. Arnold Schilder.

The Annual Report also includes a report from the Prof. Linda de Beer, Chairman of the IAASB Consultative Advisory Group (CAG), which outlines the work of the CAG in providing input to the IAASB. The Annual Report can be downloaded at [www.iaasb.org](http://www.iaasb.org).

# Territorial Reports

## **BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**



### **Annual General Meeting & Council Changes**

The Bahamas Institute of Chartered Accountants held its Twenty-Third Annual General Meeting on June 30, 2014 at the British Colonial Hilton Hotel. The following persons were elected to serve on the new Council for the administrative year 2014 - 2015:

- |                        |                       |
|------------------------|-----------------------|
| Mrs. Darnell Osborne   | - President           |
| Ms. Jasmine Y. Davis   | - 1st Vice President  |
| Mr. Gowon Bowe         | - 2nd Vice President  |
| Mrs. Cecile Greene     | - Treasurer           |
| Ms. Chandrice Ferguson | - Assistant Treasurer |
| Mr. Reece Chipman      | - Secretary           |
| Ms. Jacqueline Hunt    | - Assistant Secretary |
| Mr. Brent Roberts      | - Registrar           |
| Mr. Aaron Jones        | - Assistant Registrar |
| Ms. Natishkah Barrett  |                       |
| Mr. Basil Ingraham     |                       |
| Ms. Talia Sweeting     |                       |
| Ms. Annie Chinafat     |                       |
| Mr. Maurice Butler     |                       |
| Mr. Terrance Bastian   |                       |

BICA wishes to thank Ms. Jasmine Davis, the first female president of the Institute who served for two terms, for her dedication to the growth, advancement and strengthening of the Institute during her presidency. Ms Davis will continue to serve as Immediate Past President and 1st Vice President of the Institute. The Institute also extends congratulations and best wishes to newly-elected President, Mrs. Darnell Osborne and the new Council.

### **Ethics Seminar**

On May 7, 2014, the Institute hosted an Ethics Seminar at the British Colonial Hilton. Special guest speaker was Dr. James Gaa, member of the International Ethics Standard Board for Accountants (IESBA). Members participated in spirited discussion regarding ethical issues while being educated and informed about the international code of ethics.



(From left to right) L. Edgar Moxey, Past President BICA; Jasmine Y. Davis, BICA President and Dr. James Gaa, member of the IESBA.

### **World Bank Meeting**

On June 18, 2014, BICA's President and Executive Council Members of the Institute met with Mr. Mozammal Hoque, the World Bank's Senior Financial Management Specialist (Latin America and the Caribbean). Mr. Hoque was accompanied by Mr. Henry Chase, Program Coordinator at the World Bank. The purpose of the meeting was to discuss the regulation of the accountancy profession, ethical standards & guidelines, BICA's membership and capacity building and a strategic plan of the Institute. Subsequent meetings were held with Council members of BICA, The World Bank representative, The Central Bank of The Bahamas, the Securities Commission of the Bahamas and the Clearings Banks Associations. The meetings will serve to provide additional information needed by the World Bank to further develop BICAs contribution to the Caribbean Report on the Observance of Standards and Codes (ROSC).



Seated from left – right are Mozammal Hoque, World Bank representative; Jasmine Y. Davis - BICA President and Henry Chase, World Bank representative. Standing from left –right are Reece Chipman, BICA's Secretary; Darnell Osborne, 1st Vice President; Terrance Bastian, Council Member and Auditor General of the Commonwealth of The Bahamas; Stacy Johnson, Council Member; Cecile Greene, Assistant Secretary and Basil Ingraham, Treasurer.

### **Legislation & Extraordinary General Meeting**

BICA completed its Draft Bill 2014 on May 8, 2014 and the Institute held an Extraordinary General Meeting (EGM) to discuss the Draft Bill. The meeting was chaired by then President, Jasmine Davis. The comments and concerns document that was developed from the feedback received from the membership during the consultative period was presented and discussed at the meeting. The

membership voted to unanimously adopt the Bill with amendments as documented.

BICA also circulated the draft legislation to other stakeholders including the Ministry of Finance and the International Federation of Accountants (IFAC) for feedback. The new Bill will replace the Public Accountants Act (PAA) 1991 and seeks to address deficiencies as noted in several country reviews to ensure the strengthening and advancement of the accounting profession in The Bahamas.

## Regional Meetings

The 32nd Annual ICAC Conference held in Paramaribo, Suriname over the period June 5-7, 2014 was attended by nine delegates from the Bahamas including BICA's President, Jasmine Davis who is also ICAC Vice President and Director for The Bahamas and BICA's Secretary, Reece Chipman, who serves as Alternate Director on the ICAC Board.

At a special meeting of the ICAC Board held on June 5, Ms. Davis was re-elected as Vice President of the ICAC.

## INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS



### Annual General Meeting & Council Changes

The Annual General Meeting of the Institute of Chartered Accountants of Barbados (ICAB) was held on May 29, 2014 at the Hilton Hotel. The agenda included elections to fill council vacancies, amendments to the Institute's By-Laws, and the adoption of new CPD Regulations. The new Council elected for 2014-2015 is as follows:

J. Roger Arthur	- President
Andrew Brathwaite	- Vice President
Lisa Padmore	- Secretary
Rueben Blenman	- Treasurer
David Simpson	- Immediate Past President
Bruce McClean	
J. Betty Brathwaite	
Felton Burton	
Gregory Cummings	
Karol Ashby	
Philmore Thorne	
Hanif Patel	
H. Wayne Lovell	
Lois Jones	

### Policy/Advocacy

#### Canada/CARICOM Trade Negotiations

On March 20, 2014, ICAB along with the Barbados Private Sector Trade Team (PSTT) met with the Ministry of Foreign Affairs & Foreign Trade. The discussion focused on negotiations of the trade in services agreement between Canada and CARICOM. In relation to the trade in services (including accounting and auditing) both sides are seeking greater information on any applicable domestic regulations. The Ministry of Foreign Trade advised that the Barbados position would be provided to CARICOM and incorporated into the final response to Canada.

#### Social Partners

ICAB participated in the monthly tripartite discussion of the Social Partners. On April 30, 2014, the Minister of Finance provided an extensive report to the Private Sector and Trades Unions on the progress with implementing the specific measures set out in

the August 2013 Budget and on the Government's fiscal position. Other meetings focused on proposals for Flexible Forms of Work, and on the Impact of Chronic Non-Communicable Diseases in Barbados.

### Education Policy

The Barbados Private Sector Association (BPSA) held a public discussion on the topic, Re-imagining Education for the next 50 years, on April 30, 2014. ICAB President, David Simpson was the moderator of the panel. This was the first of four town hall meetings for public engagement planned by the private sector to discuss key issues with the general public. The four areas are: Education; Public Health Care; Transportation; and Growing and changing our economy.

During June, the BPSA met with the IMF mission which visited Barbados to review its economic performance. The BPSA also met with the Minister of Commerce to discuss the economy and the functioning of the Social Partnership.

### Continuing Professional Development (CPD)

The following CPD events were hosted by ICAB:

- A "Business Communications" seminar was held at the Accra Beach Hotel on March 13, 2014. The presenter was Mr. Richard Thomas of Clarity Communications.
- The "Annual Tax Update" seminar was held on March 27, 2014 at the Lloyd Erskine Sandiford Conference Centre.
- A "Fraud Prevention & Detection" seminar was held on April 15, 2014 at the Lloyd Erskine Sandiford Conference Centre.
- A seminar on "Inventory Management" was held at the Hilton Hotel on May 8, 2014. It was sponsored by Ernst & Young which provided the speakers from Trinidad, USA, and India.
- A workshop on Excel (Intermediate) was held on May 14, 2014 at BIMAP's computer lab.
- A seminar on "IPSAS Update" was held on May 22, 2014 at the Hilton Hotel. The presenter was Ron Salole, Deputy Chairman of the IPSAS Board.
- ICAB joined with the Productivity Council in

hosting a seminar entitled, "Productivity Analysis for Accountants", which was held at the Accra Beach Hotel on June 24, 2014.

### **Student Outreach**

The ICAB scholarship for 2014 was presented to 3rd year UWI Accounting Student, Ms. Nesha Hoyte, at a ceremony at the Cave Hill Campus on April 2, 2014. The ICAB Council has approved the expansion of the scholarship programme by granting a second annual scholarship starting from 2015. The decision to award a second scholarship was driven by the recognition that the decision of the Government to require students to pay tuition fees from 2014 will place some students under financial pressure. As part of its corporate social responsibility ICAB has taken a decision to provide financial support.

ICAB provided support to the Accounting Students Association (ASA) which held its annual week of activities during the period March 23 - 28, 2014 under the theme, "Where do we go from Here".

### **ICAC 32nd Annual Conference**

The ICAC Annual Conference was held in Suriname on June 5-7, 2014. The Barbados delegation comprised 47 members. The conference was acknowledged by all as a tremendous success. Delegates were pleased with both the quality of the conference presentations and the social activities.

### **World Bank Caribbean ROSC**

ICAB facilitated a World Bank mission to Barbados during the period June 23-28, 2014. The mission was led by Mozammel Hoque, The World Bank's Senior Financial Management Specialist, Latin America & Caribbean Region. The purpose was to prepare a Country Annex for Barbados as part of the Caribbean ROSC – Accounting & Auditing which is being developed between the World Bank and the Institute of Chartered Accountants of the Caribbean (ICAC).

## **INSTITUTE OF CHARTERED ACCOUNTANTS OF BELIZE**



### **Practice Monitoring**

In April the Institute of Chartered Accountants of Belize (ICA-Belize) developed a practice monitoring education plan to sensitize members about practice monitoring in preparation for the regional practice monitoring programme scheduled to commence in 2016. The initiative will include blogs, information sheet, seminars and discussion fora to give members an opportunity to share their concerns and questions on the practice monitoring. The initiative commenced at the end of June 2014 and is ongoing. A presentation on practice monitoring will be included on the agenda for the Institute of Chartered Accountants of Belize (ICA-Belize) upcoming Annual General Meeting.

### **Continuing Professional Development**

The 2014 CPD schedule has been finalized with the first seminar, "Business Fraud, developing and internal control strategy" scheduled for August 7, 2014.

### **ICAC Annual Caribbean Conference 2015**

The planning of the 2015 Caribbean Conference in Belize has been canceled as the Institute has accepted the proposal by ICAC to host the conference in 2016. The terms of reference for the Planning Committee and other preparatory documents will be kept on file for the planning of the 2016 Conference.

### **ICA-Belize Website**

The new website has been launched and additional modifications are ongoing to ensure that the site is user-friendly.

### **Annual General Meeting**

ICA-Belize's 27th Annual General Meeting is scheduled for August 21, 2014.

## **INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**



### **Practice Monitoring**

A summary of the visits for the 5 year period to December 31, 2013 records a satisfactory outcome of the programme for existing firms in Guyana of 64%. The visit cycle adopted by the Institute of Chartered Accountants of Guyana (ICAG) was six years (2009- 2014).

ICAG has submitted a request for the extension of the audit monitoring programme for one year to December 31, 2015 in keeping with the agreed strategy by ICAC. ICAG has also provided the

requested data to facilitate the tender process for the regional monitoring programme scheduled to commence January 1, 2016.

A meeting of members in practice was held in June 2014 to update members on:

- The ACCA's Report on audit monitoring visits to the region for the 5 year period ended December 31, 2013, and the common deficiencies found in compliance with auditing standards;

- The extension of the 6-year regional audit monitoring programme for a further year to December 31, 2015; and

- The progress on the tender for the regional monitoring programme to commence on January 1, 2016.

### Continuing Professional Development

A 2-day workshop on "Efficient and Effective Communication" primarily for affiliates was held during the period under review.

### Membership and Graduate Students

During this period four persons were admitted to membership bringing the total number of members of the Institute to eighty-five (85).

The Council has taken pro-active measures to ensure that the 100 affiliates satisfy the requirements

for membership and enroll as members of the Institute.

### Joint ICAG/ACCA Examination Scheme

The results for the ACCA December 2013 Examination were issued in February 2014. A total of 14 students completed the ACCA Examinations and 23 students completed the CAT Examination.

### 32nd ICAC Caribbean Conference of Accountants

A delegation of 28 persons represented Guyana at the Conference held in Suriname over the period June 5 - 7, 2014. The group agreed that Suriname excelled in the hosting of the conference in terms of the conference programme and the social events. The Institute of Chartered Accountants of Guyana congratulates Suriname on hosting a successful conference.

## INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA



### Continuing Professional Development

The Institute of Chartered Accountants of Jamaica (ICAJ) held a four-week certificate course in Forensic Accounting from April 26 to May 22, 2014. The course was designed to assist local accounting and audit professionals to improve their competence in the application of 'cutting-edge' forensic accounting methods. Participants developed the core knowledge and skills needed to identify and detect fraud while being able to perform forensic accounting/auditing assignments. The facilitator was Mr. Collin Greenland, Forensic Accountant. A repeat programme was held over the period July 6 - 27, 2014.



ICAJ member, Vivienne Clarke (standing) takes the floor at ICAJ's Taxation Seminar which was held on May 14, 2014 at the Knutsford Court Hotel.

A taxation seminar was held on May 14, 2014 at the Knutsford Court Hotel in Kingston. The presenters were Everald Dewar, Legal Studies (cert.) and Senior Tax Manager, BDO; Allison Peart, Country Managing Partner & Tax Partner at Ernst & Young; Donna Thompson, Managing Partner, DMT & Associates and Denzil Whyte, Senior Manager, Tax, KPMG.

Discussions were held on the Charities Act; Current and Impending Tax Measures; Tax on Imports; and Tax Reform Measures in Effect. Approximately 300 persons participated in the seminar, including webcast participants from the Eastern Caribbean.

### ICAC Regional Publicity Committee

The proposal for the inaugural ICAC Lifetime Achievement Award was presented at the ICAC Board of Directors meeting in Suriname. Recognition will be given for the outstanding contribution of a member of the regional Accountancy profession who has a minimum of fifteen (15) years' service and sustained contribution to the development of the accountancy profession nationally and regionally. It is expected that the Award will be presented at the ICAC Conference in June 2015.

### ICAJ Business Conference

Plans are underway for the inaugural ICAJ Business Conference which is scheduled to be held on Saturday, November 8, 2014. Themed, "Going for Growth", the conference will address the issues unique to the local, regional and global business environment and promote strategies for effectively growing businesses. The event will bring together a team of experts in the areas of business strategy, business finance, economics and accounting.

### Annual Awards Banquet

The annual banquet will be held on December 4, 2014, at the Jamaica Pegasus Hotel. The event will also launch the ICAJ's 50th anniversary celebrations in 2015. In addition to commemorating its achievements, the Institute will seek to sensitize Jamaicans about the accountancy profession,

encourage students to choose accountancy as a preferred career and increase its membership by promoting the benefits of being a Chartered Accountant. A number of activities are being planned to mark this important milestone.

## Student Development

### Student Achievement

ICAJ congratulates Miss Kalia Alexander and Mr. Nicquain Tomlin on attaining the highest score in the Caribbean in the December 2013 sitting under the ICAJ/ACCA Joint Scheme Examinations. Miss Alexander attained the highest mark in the Skills Level of the ACCA Qualification for F9- Financial Reporting while Mr. Tomlin received the highest mark in the Professional Level of the ACCA qualification on his first attempt for P1- Governance, Risk and Ethics.

### ICAJ/ACCA Joint Graduation Ceremony

This event will be held on October 18, 2014 at the Jamaica Pegasus Hotel at which the ICAJ will acknowledge the graduates who were successful in completing the FIA/CAT and ACCA qualifications for the December 2013 and June 2014 examinations. The guest speaker will be Mr. Everton McDonald, ICAJ Past President and 2013 ICAJ Distinguished Member Awardee.

## Professional Development Clubs

The ICAJ Toastmasters' and Writers' Clubs continue to hone leadership, public speaking and writing skills among our members. Members have been encouraged to take advantage of this development opportunity.

### Farewell

ICAJ suffered the loss of its past Secretary, Mrs. Ethlyn Norton-Coke, OD, who passed away in May. Mrs. Norton-Coke served as the Honorary Secretary of the Council of ICAJ from 2007 to 2013, and gave her expertise as Chairman of the Institute's Taxation Committee during the same period. An impassioned commentator and academic on taxation, she earned the reputation of being the "tax guru" of the profession. She made invaluable contributions to Jamaica's development and to the advancement of the Accountancy profession. She was accorded the Order of Distinction for her outstanding service in the field of Taxation in October 2013.



## INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO



### Council Changes

The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) held its 44th Annual General Meeting on March 27, 2014 at the Crown Plaza Hotel, Port of Spain where a new Council and President were elected. Council Members for the term 2014-2015 are as follows:

Ms. Pria Narinesingh	- President
Mr. Mohan "Donny" Mahabir-Singh	- Vice President
Mr. Leslie Nelson	- 2nd Vice President
Mr. Derek Mohammed	- Immediate Past President
Mr. Rudranand Maharaj	
Mr. Anthony Pierre	
Mr. Sean Ramirez	
Mr. Kyle Rudden	
Mr. Neil Mohammed	
Ms. Nicole Joseph	
Ms. Stacy-Ann Golding	
Ms. Denise Chinpire O'Reilly	

At the AGM, 31 new members were inducted who joined the Institute between 2012 and 2014.



New ICATT Council for 2014 - 2015 front row: from left to right: Leslie Nelson, Pria Narinesingh (President), Mohan Mahabir-Singh (Vice President), Derek Mohammed (Past President). Back row, from left to right: Nicole Joseph, Neil Mohammed, Kyle Rudden, Camille Cumberbatch-Dhoray, Denise Chinpire O'Reilly, Anthony Pierre, Rudranand Maharaj, Sean Ramirez and Stacy-Ann Golding.

### Stakeholder Focus

#### FIU Risk Assessment Initiative

The Ministry of National Security in collaboration with the World Bank is currently conducting a National Risk Assessment (NRA) to understand the Money Laundering and Terrorist Financing risk posed to the Republic of Trinidad and Tobago. In order to comply with the revised Financial Action Task

Force (FATF) Recommendation Number 1, an NRA exercise is being undertaken and ICATT has been enlisted to support by distributing a "Questionnaire to Assist in Completing the National Risk Assessment – Accountants". ICATT also meets regularly with the FIU to advance this project.

### **Bankruptcy & Insolvency Legislation Consultation**

ICATT was invited by the Trinidad and Tobago Ministry of Finance to contribute to a discussion on proposed regulations to support the Bankruptcy and Insolvency Act. The ICATT team made several useful interventions to maintain consistency between the Act and the regulations and provide greater clarity to facilitate implementation. ICATT was able to secure the inclusion of an amendment which would create recognition for ICATT as the only accounting body to which a trustee under these regulations must be affiliated.

### **Membership**

ICATT is seeking to establish strategic partnerships with organizations in Trinidad and Tobago by way of a Cooperative Framework which is geared towards the promotion of legal financial regulations and the overall improvement of standards of corporate governance in Trinidad and Tobago. It is in this context that one of ICATT's strategic initiatives is to ensure that all eligible professional accountants are registered with ICATT and thereby achieve the designation of 'Chartered Accountant'. This is to ensure that key areas of business, controls, financial and regulatory obligations, accountancy and audit are effectively managed by persons who possess the knowledge, skills, ethics, training, experience and competency attributed to members of ICATT.

As at June 30, 2014, ICATT's total membership stood at 1,277. The year began with a renewed drive to increase membership and to undertake a revised application process which aims at ensuring approval of membership within a shorter timeframe. The Institute is currently on track to achieve our targeted number of new members for 2014.

### **Student Engagement**

ICATT hosted its Annual Cricket Competition on March 30, 2014 at the National Cricket Centre Balmain, Couva. This event was aimed at fostering engagement and build lasting relationships with ACCA students. Students of Approved Learning Providers (ALPs) won the cricket competition.

ICATT has embarked on an initiative to visit all ALPs at least once per week to address the needs of the students. Students were receptive of this initiative and expressed their appreciation at having an

ICATT representative more readily available to them.



Cricket Champions: ICATT's General Manager, Ms. Esther Le Gendre (centre) with the School of Accountancy after their victory at ICATT's Annual Cricket Competition.

### **E- Payment System Launched**

ICATT launched an online payment service which will facilitate an easier payment method for members, students and colleagues of the Institute. This has been a long-awaited project and is guaranteed to enhance service to the Institute's membership. ICATT's online payment system was developed to facilitate the management of annual subscriptions and fees received from members as well as fees from students of ACCA which partners with ICATT in a joint scheme agreement.

### **Continuing Professional Development**

Over the period March 1 - June 30, 2014, ICATT hosted nine seminars. On April 9, 2014, Justice Rolston Nelson, Senior Judge at the Caribbean Court of Justice, delivered the feature address at a seminar on "Ethics, Professional Responsibility and Morality" organised by ICATT. Another highlight during this period was a three-day Taxation Seminar entitled, "International Taxation of Oil and Gas Activities," which was hosted by ICATT in collaboration with IBFD. An additional 13 seminars are scheduled for the rest of the year.

### **Operational Updates**

ICATT has embarked on the development of a Strategic Plan for 2014-2018. During March 2014, former General Manager, Subert Gilbert and Corporate Secretary, Cynthia Lyons resigned. Esther Le Gendre and Tabia Holder joined ICATT as the new General Manager and Corporate Secretary respectively. The ICATT Council extends its appreciation to Mr. Gilbert and Ms. Lyons for their period of service.



**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
OF THE CARIBBEAN**