



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

INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE CARIBBEAN

JANUARY-APRIL 2018 ISSUE

EDITORIAL



Welcome to another issue of **ICAC L-I-N-K-S**, the first for 2018!

One of the primary goals of the ICAC, is to build a sustainable organisation not only through increased and widespread membership, but also through the establishment of regional and global partnerships to promote the interest of the region's accountants and finance professionals. Forging associations and building bridges of understanding and cooperation, as our name suggests, are areas of focus in this newsletter issue.

The ICAC and the Caribbean Organization of Supreme Audit Institutions (CAROSAI), recently formalized their collaborative partnership to "promote improved public-sector accounting and effective financial management reform within the region," with the signing of a Memorandum of Understanding (MoU) on April 16 in Kingston, Jamaica. This is an important step for both organisations, and underscores that partnership is not only necessary but timely, as the Caribbean grapples with the impact of a rapidly changing global environment. So much can be successfully achieved through partnerships that are based on common goals and mutual interests. Read more about the goals and objectives of this agreement on page 7.

The importance of forging professional linkages is also discussed at length in our feature article, *Value of Membership Bodies* by Aulous Madden, Senior Partner of PKF-Aulous Madden & Company and past president of ICAC. A veteran practitioner, Madden makes the case for membership in a professional body, particularly at a

time of rapid global change, which has been redefining the role of professional accountants. He points out that "In a global business culture that relies on trust to function, professional qualifications and membership of a respected body are essential for success."

The ICAC's 36th Annual Conference, which presents a major forum for the exchange of ideas and networking, also promises to be very interesting and exciting this year. As is customary, it will feature several outstanding regional and international presenters, including the Rt. Hon. David Lammy, MP in the British Parliament, who recently championed the cause of the 'Windrush Generation' and the associated immigration issue in Britain's House of Commons. The MP will deliver the keynote address at the Conference in Nassau, Bahamas, June 21-23, 2018. Read more on the Conference and the impressive line-up of speakers on page 4.

In this issue of **ICAC L-I-N-K-S**, we also have standard features such as member body updates, which provide news on happenings throughout our network of institutes. There is also information on developments within the region and internationally.

We hope you find this issue interesting and informative and we invite you to share your comments and suggestions with us.

Happy reading!

Misha Lobban Clarke
Editor & Chief Executive Officer

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

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ICAC PRESIDENT'S MESSAGE



Anthony Pierre

How times just seems to fly! Already we are well into the second quarter of 2018. Allow me to place on record my gratitude to the members of the ICAC Board, regional institutes, affiliates and associate members for their support of ICAC during the 2017/18 term which is quickly coming to an end. I look forward to your continued support in the 2018/19 term, as

together we seek to confront the challenges facing us as a regional grouping and resolve them in the interest of the continued growth and development of the accountancy profession.

As stated in the last newsletter issue, the three main strategic initiatives of my presidency which commenced in 2017 and will be pursued vigorously in the 2018/19 term, are:

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

Governance Review – Update

Significant progress has been made since the start of the year with respect to the review of the governance of the ICAC to ensure that the Institute remains relevant to its various stakeholders, as a regional umbrella body. Following a comparative review of similar groupings globally, undertaken by the ICAC Board last year, proposed changes representing best practices were submitted to the Institute's Attorneys in Jamaica for guidance regarding amendments that will be required to the ICAC's Articles of Incorporation. The proposed amendments to the Articles were tabled at the ICAC Board of Directors meeting held on February 10, 2018; at which meeting the Board agreed the proposed amendments for recommendation to the AGM in June 2018; subject to input from key stakeholders.

As the penultimate phase in the process, the proposed amendments have been sent to member bodies, affiliates and associates seeking the widest possible input by key stakeholders. The final phase in the process will be a roundtable hosted by the ICAC Board with member bodies and final consultation with

affiliates and associates. These events will take place on Thursday, June 21, 2018 in the Bahamas prior to the 36th Annual Caribbean Conference. The amendments will be voted on and hopefully approved by the AGM also carded for Thursday, June 21, 2018.

As president of ICAC, I urge member bodies to respect the views of other bodies and in the final analysis to accept the will of the majority. As part of the governance model moving forward, the agreed model would be subject to annual reviews to ensure continued relevance.

Sustainability Plan for ICAC

As part of our strategic objective to roll out a sustainability plan to ensure the continuity and viability of the ICAC, a position paper has been prepared and will be presented to member bodies for their input at the governance roundtable in June 2018. An operational model capable of supporting and operationalizing the strategic focus of the Institute, will be advanced by the Board for members' consideration. Key in this process is agreeing on the three (3) major strategic initiatives of the ICAC for the next three years.

I firmly believe in maintaining and pursuing no more than three strategic objectives at any one point in time.

Regional PFM Reform Initiative

The Board took the decision to review the objectives of this initiative, as we felt that the objective of developing a certification programme for public sector accountants as a major component of the proposed PFM Reform Project, was ill-founded.

There have been two significant occurrences in the furtherance of the PFM Reform Initiative. Firstly, following a successful visit and discussions with the Certified Institute of Public Financial Accountants (CIPFA); CIPFA applied to become an affiliate of ICAC. The Board has considered CIPFA's application and will be recommending acceptance at the AGM in June 2018. CIPFA offers a full suite of relevant public sector accounting certification programmes; and other affiliates, namely the ACCA and CPA Canada, both have offerings for public sector accountants in their suite of courses.

Another significant step taken with respect to the PFM Reform Initiative, was the signing of a Memorandum of Understand (MoU) between ICAC and the Caribbean Organization of Supreme Audit Institutions (CAROSAI) on April 16 in Jamaica. The MOU provides a framework for collaborative partnership between both regional bodies towards advancing efforts to promote public financial management reforms in the region.

I have high expectations for this MOU as it signifies a significant goal realised and the solidification of a strategic partnership based on shared values and mutual interest. We look forward to working with CAROSAI to maximise the positive impact of our collaboration; and commend CAROSAI for embracing this partnership with the ICAC towards the common goal of enhancing the development of the Caribbean's accounting profession and the standard of financial reporting within the public sector. More details on the MOU signing are carried on page 7 of this newsletter issue.

The formal signing of the MOU was held in conjunction with the launch of CAROSAI's 30th Anniversary Conference which will be held in August 2018. The conference is being staged in collaboration with key partners including the IDB, UNDP and the ICAC. On behalf of the ICAC, I thank CAROSAI for the invitation to be a partner in this important 2-day conference and congratulate them on achieving and celebrating their 30th anniversary. The ICAC is represented on the CAROSAI Conference Planning Committee by our CEO, Misha Lobban Clarke.

Stakeholder Engagement & Thought Leadership

As part of our efforts to increase stakeholder engagement, we continued to maintain a busy schedule of meetings with various stakeholders which was started last year. The ICAC Vice President, Khalil Alli and CEO, Misha Lobban Clarke met with the IFAC management and technical staff in New York in February 2018, to discuss the proposed capacity building project for the region. The CEO also participated in the IFAC CEs Strategic Forum which was held over the period February 26-27, 2018, while the Vice-President represented the ICAC at the IFAC Board Meeting held March 1-2, 2018.

While in New York, the ICAC VP and CEO met with the President of the Inter-American Accountant Association (IAA), Cornelio Porras, who extended an invitation to ICAC to present at the VIII Cumbre De Las Américas - Guatemala 2018 to be held November 2018, in Guatemala. The event, themed "Accounting Profession - Guarantee of Trust and Transparency," is being hosted by the Instituto Guatemalteco de Contadores Públicos y Auditores (IGCPA) and is endorsed by the IAA.

The ICAC president has been invited to participate as a panelist at a high-level conference being hosted by the World Bank in June 2018 in Panama City. These events provide an opportunity for the ICAC to offer thought leadership as the voice of the regional accountancy profession, and to contribute to important agenda matters impacting the profession in the Caribbean and globally.

On February 9, 2018, the ICAC, through its Technical Committee, submitted comments to the Monitoring Group (MG) Consultation Paper which proposes changes to the international standard setting process. The consultation

paper entitled, "*Strengthening the Governance and Oversight of the International Audit-related Standard-setting Boards in the public interest*," has far-reaching implications for the international standards-setting process on audit. The ICAC commends the efforts of the Technical Committee led by Dwayne Rodriguez-Seijas and Gowon Bowe, for ensuring that ICAC provided input on this critical issue being deliberated at the global level. The Committee will continue to monitor the progress of discussions by the Monitoring Group and IFAC on this matter. Further details are on page 11.

ICAC Annual Conference

As we prepare for our premier event, the 36th Annual ICAC Caribbean Conference of Accountants which will be held at Atlantis Paradise Island, Bahamas, from June 21-23, we are truly honoured to have the Rt. Honourable David Lammy, MP in the British Parliament as the keynote speaker. David Lammy has a keen interest in Britain's policies that affect people from the Caribbean and the wider Commonwealth, as demonstrated by his recent contributions on the floor of the British Parliament in defense of the Windrush Generation. He will address the conference on the topic "*Caribbean Sustainability in the Present Global Geo-Political Environment*."

I take this opportunity to thank host institute BICA and all our sponsors who have committed their support to this premier regional event. On behalf of the Board of the ICAC, I also thank the 2018 Conference Co-chairs, Nerika Burrows and Darnell Osborne and the rest of the planning committee, for their efforts in planning and executing this year's conference. We anticipate another rewarding and unforgettable event and I look forward to the usual large turn out from our respective member territories. More details on the 36th Annual Caribbean Conference are available on page 4 of this newsletter issue.

Member Body Updates

Several of our member bodies have had leadership changes during the first quarter of this year. We take this opportunity to congratulate the following persons who were recently elected or re-elected to their respective regional institutes:

- Mr. Colin Thompson - elected as the new President of the Institute of Chartered Accountants of Guyana (ICAG).
- Ms. Stacy-Ann Golding - re-elected President of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT).
- Mr. Nick Haywood - re-elected President of the Turks & Caicos Society of Professional Accountants (TCISPA).

Anthony Pierre
President, ICAC

BRITISH MP, RT. HON. DAVID LAMMY HEADLINES GLOBAL SPEAKERS FOR ICAC'S 36th ANNUAL CONFERENCE



Rt. Hon. David Lammy, MP

The Rt. Hon. David Lammy, MP in the British Parliament, who recently led the charge in the House of Commons on the Windrush Generation issue, will deliver the keynote address at the ICAC's 36th Annual Conference in Nassau, Bahamas over the period June 21-23, 2018. The conference is being hosted by the Bahamas Institute of Chartered Accountants (BICA) at the Atlantis Resort, Paradise Island.

A former Minister of Higher Education, Culture and Health in the previous Labour Government, the Rt. Hon. David Lammy will address the topic, **"Caribbean Sustainability in the Present Global Geo-Political Climate,"** during the opening session of the conference on June 22.

The Rt. Hon David Lammy, was elected as Labour MP for Tottenham and became the 'Baby' of the House of Commons, London at the age of 27 in June 2000. He served for eight years (2002-2010) as a Minister in the Labour government, including as Culture Minister and Higher Education Minister, and was appointed to the Privy Council in 2008. Since 2010, he has been an active backbench MP and chairs the All-Party Parliamentary Groups on Race and Community, Fatherhood and Crossrail 2. In January 2016, the then Prime Minister David Cameron asked Mr. Lammy to lead an independent review of the treatment of, and outcomes for, Black, Asian and Minority Ethnic individuals in the criminal justice system. The Lammy Review was published in September 2017 and included 35 wide-ranging policy recommendations for Government and the criminal justice sector.

President of ICAC, Anthony Pierre said, "we are truly honoured to have the Rt. Honourable David Lammy participate in this year's conference. David Lammy has a keen interest in Britain's policies that affect people from the Caribbean and the wider Commonwealth; as demonstrated by his recent contributions on the floor of the British Parliament in defense of the Windrush Generation."

Also included in the line-up of regional and international speakers are the Hon. K. Peter Turnquest, Bahamas Deputy Prime Minister and Minister of Finance, who will deliver the opening address on June 22 and Ms. Tommye Barie, Board Member of the International Federation of Accountants (IFAC) who will speak on the topic, **Global Accounting Profession Trends and Opportunities for Success,** at the opening session of the conference.

Other confirmed speakers include:

- James Collins, Performance Management Strategy Executive and Business Analytics – North America IOT, IBM;
- Andrew Burns, President, CIPFA (Chartered Institute of Public Finance and Accountancy);
- Datuk Alexandra Chin, former President, ACCA (Association of Chartered Certified Accountants);
- Tashia Batstone, Senior Vice President for External Relations and Business Development, CPA Canada (Chartered Professional Accountants of Canada);
- Kimberly Ellison Taylor, Chairman, Board of Directors, AICPA (American Institute of Certified Public Accountants);
- Leighton McKnight, Territory Leader, PWC (Jamaica);
- Lisa Padmore, Partner, Ernst & Young (Barbados);
- Myra Lundy-Mortimer, Partner, PricewaterhouseCoopers (Bahamas);
- Kenrick Christie, Partner, Grant Thornton (Bahamas);
- Doug Williamson, Regional Chief Financial Officer, CIBC FCIB;
- Tanya McCarthney, CEO, Bahamas Financial Services Board.

This year's conference theme is **Regional and Global Opportunities: Preparing for Success.** It draws attention to the need to not only examine the challenges of today's rapidly changing global environment and identify and explore the opportunities to survive these challenges.

From the exploration of *Global Accounting Profession Trends to the Accounting Profession's Value Proposition for the Digital Age; How Artificial is Reshaping the Accounting Industry; Emerging Issues Impacting the Energy Sector and Unlocking the Caribbean's Energy Potential; Leadership in the 21st Century; Recent Developments in Public Sector Accounting in the Region to Caribbean Economic Development and The Ease of Doing Business in the Region*, among other subjects; this year's Conference will not only seek to increase awareness about the requirements for meeting the demands of this new era but to equip professionals regarding the processes that will assist them to remain relevant.

The Annual Caribbean Conference is the premier event of the ICAC, which brings together leaders in accounting and audit, standard setters, business analysts, government officials and other professionals from the public and private sectors. As with past conferences, the 2018 is expected to attract over 400 delegates from the Caribbean, the United Kingdom, United States and Canada.

For registration and conference details, please visit the conference website at <http://2018conference.icac.org.jm>



36TH ICAC CARIBBEAN CONFERENCE OF ACCOUNTANTS

Hosted by The Bahamas Institute of Chartered Accountants



JUNE 21-23, 2018
Atlantis Resort, Paradise Island, Bahamas.

CONFERENCE SPEAKERS



Hon. K. Peter Turnquest
Deputy Prime Minister & Minister of Finance, Bahamas



Andrew Burns
President, CIPFA



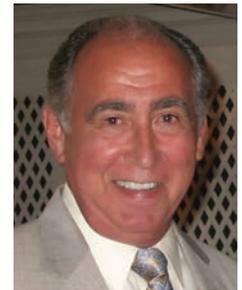
Tommye Barie
Board Member, IFAC



Tashia Batstone
Senior VP, CPA Canada



Datuk Alexandra Chin
Former President, ACCA



Jim Collins
Performance Management Executive, IBM



Kimberley Ellison Taylor
Chairman, Board of Directors, AICPA



Myra Lundy-Mortimer
Partner, PWC Bahamas



Tanya McCartney
CEO, Bahamas Financial Services Board



Leighton McKnight
Territory Leader, PWC Jamaica



Lisa Padmore
Partner, Ernst & Young Barbados



Doug Williamson
Regional CFO, CIBC, FCIB

CONFERENCE EVENTS SCHEDULE

Thursday, June 21, 2018

- Arrival & Registration of Delegates
- Welcome & Cocktail Reception (Crown Ball Room, Atlantis Resort)

Friday, June 22, 2018

- Opening Ceremony (Grand ABCD Room, Atlantis Resort)
- Conference Sessions – Day 1 (Grand ABCD Room, Atlantis Resort)
- President's Dinner and Bahamian Cultural Show (Crown Ball Room, Atlantis Resort)

Saturday, June 23, 2018

- Conference Sessions - Day 2 (Grand ABCD Room, Atlantis Resort)
- Closing Ceremony (Grand ABCD Room, Atlantis Resort)
- Farewell Party (River Pool Deck, Atlantis Resort)

REGISTRATION Deadline June 11, 2018:

	Fees
Members*	US\$ 635
Non-Members	US\$ 690
Group**	US\$ 615
Accompanying persons	US\$ 325
(Cost includes participation in all social events)	

*Members include ICAC member bodies - (regional institutes), associates and affiliates (ACCA, AICPA, CPA-Canada)

** Group - minimum of 5 persons from same organization

36th ICAC CARIBBEAN CONFERENCE MEDIA LAUNCH



The media launch for the ICAC's 36th Annual Caribbean Conference of Accountants was hosted by The Bahamas Institute of Chartered Accountants (BICA) at the Atlantis Paradise Island Resort on February 9, 2018.

Gowon Bowe, President of BICA spoke of the local accounting and wider professional community's excitement to be hosting the ICAC's Annual Conference in The Bahamas this year. He said the conference provides an opportunity for accountants to continue their professional development, while enjoying the benefit of camaraderie and networking with their colleagues around the Caribbean. "The more we move into this global environment, the more important it becomes to sing with one voice and to show our strength from a Caribbean standpoint," Bowe stated.

Anthony Pierre, President of ICAC in his presentation at the launch said, "this event is an opportunity for accountants around the region to network with each other as well as to enhance our technical skills and meet professional requirements, while ensuring that we remain on the cutting edge of progress." He added that the conference theme "is even more relevant for today's environment given the increasing changes in the global landscape."

During her presentation at the media launch, Nerika Burrows, Co-Chair of the 2018 Conference Planning Committee noted that "success in today's global marketplace requires, among other things, global literacy, critical and creative thinking, innovative ideas, strategic decisions, and the development of cultural competency. It is with this backdrop that the agenda for the conference was crafted, engaging high-quality speakers to share their diverse expertise and experiences."

While commitments were received from all of the sponsors, endorsements/remarks were presented by the following sponsors during the media launch: Julie Hotchkiss, Director – Europe & Americas, ACCA (delivered on her behalf by Misha Lobban Clarke, ICAC CEO); Nancy Foran, Vice President, International, CPA Canada; Prince

Rahming, Territory Leader, PwC Bahamas; and Ellison Thompson, Deputy Director General, The Bahamas Ministry of Tourism.



ICAC Conference Planning Committee and Sponsors:
Seated L-R: Darnell Osborne (Conference Planning Co-Chair), Anthony Pierre (ICAC President), Misha Lobban Clarke (ICAC CEO), Gowon Bowe (BICA President), Nerika Burrows (Conference Planning Co-Chair).

Standing L-R: Sean Rolle (EY), Darren Francis (Sun Oil), Dennis Johnny (Sunshine Holdings), Nadia Sweeting (Sunshine Holdings), Stacia Williamson (CIBC First Caribbean), Yasmine El-Ramly (AICPA), Prince Hepburn (PwC), Lawrence Lewis (Deloitte), Ellison Thompson (The Bahamas Ministry of Tourism), Nancy Foran (CPA Canada) and Chato Outten (Sun Oil).



Panel fielding questions from the media:
L-R: Darnell Osborne (Conference Planning Co-Chair), Anthony Pierre (ICAC President), Gowon Bowe (BICA President) and Nerika Burrows (Conference Planning Co-Chair).

SPONSOR ACKNOWLEDGEMENTS

We acknowledge the invaluable contribution of the following local and international sponsors of the 36th Annual Caribbean Conference of Accountants:

Gold Sponsors

ACCA, Ernst & Young, Grant Thornton, PricewaterhouseCoopers

Silver Sponsors

CPA Canada, Deloitte, CIBC First Caribbean, The Bahamas Ministry of Tourism

Bronze Sponsors

Commonwealth Bank, Baker Tilly-Gomez, KPMG, Sun Oil Limited, Sunshine Holdings, Commonwealth Brewery, Higgs & Johnson

Other Corporate Sponsors

AICPA, Summit Insurance, BDO, Cayman Islands Institute of Professional Accountants (CIIPA)

ICAC AND CAROSAI SIGN MOU FOR STRATEGIC PARTNERSHIP



The Institute of Chartered Accountants of the Caribbean (ICAC) and the Caribbean Organization of Supreme Audit Institutions (CAROSAI), formalized their commitment to enter into a collaborative partnership to promote improved public sector accounting and effective financial management reform within the region among other initiatives, with the signing of a Memorandum of Understanding (MoU) on April 16, 2018 in Kingston, Jamaica. The signing of the MoU took place at the launch event for CAROSAI's 30th Anniversary Conference, which was attended by ICAC President, Anthony Pierre and CEO, Misha Lobban Clarke.

The MOU provides a framework for collaboration between the two organizations in key areas, namely: Effective Stakeholder Engagement; Improved Public-Sector Accountability; High Quality Audits, Strategic Performance Measurement and Reporting. Under the MoU, both bodies have agreed to promote public financial management education/awareness and facilitate training for public sector accountants. ICAC will also assist CAROSAI to develop a mechanism for an effective quality assurance review programme for Supreme Audit Institutions (SAIs) across the region, in keeping with international standards and best practices. The ICAC has successfully implemented a regional Quality Assurance Programme, in collaboration with six of its eight-member bodies.

CAROSAI was established in 1988 to improve public sector accountability and promote understanding and cooperation among Supreme Audit Institutions in the Caribbean region. The organization will celebrate its 30th anniversary with a 3-day conference that will be held jointly with the IDB, IDI, ICAC and the UNDP from August 15-17, 2018 in Jamaica.

Like CAROSAI, the ICAC, was established as a regional body to serve the developmental needs of professional accountants in the English-speaking Caribbean. The ICAC has embraced Public Sector Financial

Management (PFM) Reform as a strategic initiative. Through its PFM Reform Project, which was launched two years ago, the ICAC will be seeking to engage CARICOM, regional governments and other key stakeholder groups with a view to promoting improved public-sector accounting and effective financial management reform to enhance accountability and transparency.

"Promoting and enhancing public sector accountability and transparency is an area in which CAROSAI and the ICAC share common interests. This MOU therefore, underscores the fact that as institutions, our commonality encompasses and exceeds our regional identity. At the heart of our core values, is a driving force to advance professional growth and development among accounting and finance professionals regionally, in the public interest," said ICAC President Anthony Pierre, during his remarks at the event.

"The ICAC has long held the view that the Institute cannot grow, contribute to the overall development of the region and command respect, if we do not encourage and engage in inclusiveness and cooperation among like-minded regional organizations, such as CAROSAI. We firmly believe that the time is now for a regional dialogue on accountability and transparency in the management of public funds and for reform in public sector financial management. Our recognition of the importance of establishing partnerships that facilitate multi-level engagements, have also urged us as an organisation, to establish linkages with global institutions including IFAC, the World Bank, IDB, ACCA, CPA Canada and AICPA, among others," Pierre further stated.

These partnerships, he added, have not only strengthened cooperation and collaboration across geographic borders, but have served to broaden the scope of the ICAC's operations and its involvement in shaping the development of the accounting profession in the Caribbean.

Secretary General of CAROSAI and Auditor General of Jamaica, Pamela Monroe Ellis, in her opening remarks said the MOU, provides an opportunity for greater synergies in advocacy through a combination of professional expertise as well as influence which will lead to improvements to public financial management and governance.

General Manager for the Inter-American Development Bank (IDB) Country Department, Therese Turner-Jones, congratulated CAROSAI and ICAC noting that the IDB was excited about this strategic alliance between both bodies to support common regional objectives.

Chair of CAROSAI, Charmain Felter, expressed confidence that through this partnership both ICAC and CAROSAI will continue to enhance the role of their members in the financial sector in the Caribbean region and affirmed that CAROSAI will work to ensure the successful implementation of the MOU.



CAROSAI Secretary General Pamela Monroe Ellis (centre), in conversation with (from left) General Manager, Inter-American Development Bank (IDB) Country Department, Therese Turner-Jones and ICAC Chief Executive Officer, Misha Lobban Clarke, at CAROSAI's 30th anniversary conference launch and MOU Signing with ICAC at the Jamaica Pegasus Hotel, Kingston, Jamaica on April 16.



CAROSAI Chair, Charmain Felter (2nd from left) and ICAC President, Anthony Pierre (3rd from left) sign a MOU for partnership between ICAC and CAROSAI. Witnesses to the MOU were CAROSAI Secretary General Pamela Monroe Ellis (left) and ICAC CEO, Misha Lobban Clarke.



CAROSAI Chair, Charmain Felter (2nd from left) and ICAC President, Anthony Pierre (3rd from left) seal their agreement with a handshake following the formal signing of the MOU. Looking on are CAROSAI Secretary General Pamela Monroe Ellis (left) and ICAC CEO, Misha Lobban Clarke.

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Understanding the workforce of the future

As the number one professional services provider in the Caribbean, we know what it takes to build and maintain a successful workplace, especially for the digital age. The workforce of the future is already taking shape and one thing is certain, to be ready for the changes you have to understand it.

At PwC, our purpose is to build trust in society and solve important problems. We have the widest geographic coverage in the region and comprise approximately 1,200 professionals, including 63 partners located in eight (8) countries. We are part of a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality.



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Want to know more?

Join our Partners, **Leighton McKnight**, PwC Jamaica and **Myra Lundy-Mortimer**, PwC Bahamas, at the 36th Annual ICAC Conference.

INSPIRE CONFIDENCE IN A WORLD OF RAPID CHANGE



#Inspire Confidence in a World of Rapid Change was the theme of the 16th annual Chief Executives' Strategy Forum hosted by the International Federation of Accountants (IFAC) in New York, over the period February 26-27, 2018. The CE's Forum is a major highlight on IFAC's annual calendar bringing together the Chief Executive Officers of key IFAC member organizations, to discuss matters relevant to the global accountancy profession.

The agenda explored current and future topics and trends that will shape the profession in the years ahead and featured dynamic speakers and interactive sessions. The opening presentation on Day 1 was "The Anxious Optimist in the Corner Office" - PwC's latest annual CEO survey. Presenter Leonard Combs, Chief Auditor of PwC USA, gave an overview of PwC's CEO survey which highlighted the need for more entrants to the accountancy profession with Science, Technology, Engineering and Mathematics (STEM) skills. Among the findings of the survey are that 2017 saw the highest-ever jump to the highest-ever level of CEO optimism regarding global growth prospects; but this record jump in optimism regarding global economic growth, does not translate into an equivalent leap in confidence in CEOs' own organizations' prospects. It also revealed that CEOs across the world are increasingly anxious about broader societal threats—such as geopolitical uncertainty, terrorism, the rise of populism, and climate change—in addition to direct business risks, such as cyber threats and the speed of technological change.

Day 2 of the CE's Forum commenced with the promotion of the World Congress of Accountants (WCOA) to be held in Sydney, Australia in November 2018. This was followed by a Sustainable Development Goals panel comprising representatives of the Japanese Institute of Certified Public Accountants (JICPA), the Association of Chartered Certified Accountants (ACCA) and The GREEN Program, led by Darshak Shah, Chief Finance Officer of the United Nations Development Programme. The panelists encouraged participants to think beyond the balance sheet.

Another panel discussion on Innovation Leadership featured representatives from the Institute of Chartered Accountants of England and Wales (ICAEW), Institute of Chartered Accountants of India (ICAI) and CPA Canada highlighting their own innovation; from pushing boundaries into new areas and discussions, to proactively communicating risk, and following a digital competency model. Ron Quaranta, Founder and Chairman of the Wall Street Blockchain Alliance (WSBA), and Joshua Ashley Klayman of the WSBA's Legal Working Group, presented on blockchain's current and future impact on the profession, and the opportunity that technology offers the profession to be part of the conversations and participate in the blockchain evolution.

Over 75 participants attended the Forum, including senior executives of 50 Member organizations, members of the IFAC Board, members of the Technology Advisory Group (TAG), and representatives of Regional Organizations and Acknowledged Accountancy Groupings. The

Caribbean was represented by Misha Lobban Clarke, CEO, ICAC and Marva Winter, Executive Officer, BICA.

"We commend IFAC for bringing together CEOs representing its member bodies, ROS and AGs from around the world annually to discuss matters relevant to the global accountancy profession. The CE's Forum presents an opportunity for us to identify and assess the challenges impacting the accountancy profession and to work together to arrive at solutions to our common problems," states ICAC CEO, Misha Lobban Clarke.

"This year's theme brings into focus the evolving role of CEOs and the importance of providing transformative leadership in a world of rapid change," she added.

The CE's Forum was followed by the IFAC Board Meeting on March 1-2 which was attended by ICAC Vice President, Khalil Alli.



ICAC Vice President, Khalil Alli (right) and ICAC CEO, Misha Lobban Clarke (2nd from left), had an opportunity to meet and greet IFAC Board Members and other key stakeholders from the global accountancy profession, including Steve Heathcote, Executive Director of Markets, ACCA (left) and Olivia Kirtley, former President of IFAC (3rd from left) during a reception hosted by IFAC on February 28 at its offices in New York.



ICAC Vice President, Khalil Alli (right) and ICAC CEO, Misha Lobban Clarke (centre), paused for a photo-op with IFAC CEO, Fayez Choudhury during the IFAC-hosted reception.

ICAC RESPONDS TO CONSULTATION PAPER PROPOSING CHANGES TO THE INTERNATIONAL STANDARD SETTING PROCESS



The ICAC, through its Technical Committee, submitted comments to the Monitoring Group (MG) Consultation Paper proposing changes to the international standard setting process. The consultation paper entitled, “*Strengthening the Governance and Oversight of the International Audit-related Standard-setting Boards in the public interest*,” was initially issued on November 9, 2017 and stakeholders globally were invited to submit their responses/comments by the deadline date of February 9, 2018.

The Monitoring Group, which was established in February 2005 and includes the International Organization of Securities Commissions (IOSCO), the Basel Committee on Banking Supervision (BCBS), the European Commission (EC), the Financial Stability Board (FSB), the International Association of Insurance Supervisors (IAIS), and the World Bank Group (WBG), is proposing changes to the system of international standard-setting for auditors to make them more independent.

In preparing the ICAC's submission, the Technical Committee, which is chaired by Dwayne Rodriguez-Seijas, Council member of ICAT and Gowan Bowe, President, BICA, took into consideration the International Federation of Accountants (IFAC's) initial views and reactions to the Consultation Paper which it issued on November 17, 2017 to member bodies and stakeholders globally, to sensitize them about the proposal and encourage their participation in the consultation process. The ICAC's response supported the regular consideration of reform of the global standard-setting process for further enhancements in the public's interest; but recognized that there were concerns about some of the changes being proposed by the MG and the impact this could pose for the accountancy profession in the region and globally.

IFAC in its initial views released in November 2017, stated that it supported periodic reviews that aim to ensure that standard-setting arrangements meet the needs of a rapidly changing world and expressed agreement with some aspects of the Consultation Paper, including the introduction of a multi-stakeholder model, broad geographical representation, sufficient checks and balances, and a review of the nominations process. IFAC, however, outlined concerns about some of the proposals that it fears would force far-reaching changes to its standard-setting boards for auditing and ethics. IFAC has long supported several standard-setting boards, including the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA).

IFAC expressed the view that the consultation paper offers no evidence of the need for such a drastic change and that fundamental key issues are omitted from the consultation or deferred. Those issues include funding, oversight, governance, the transition process, and an impact and risk assessment. As an alternative to the proposals in the MG's consultation paper, IFAC is proposing some changes that it argues would improve the independence of international standard-setting while preserving separate audit and ethics boards and enabling ethics standards to remain applicable to all professional accountants, including auditors. It wants to reinforce a multi-stakeholder approach across all aspects of standard setting, including the Public Interest Oversight Board and Nominating Committee; clarify the role of the PIOB and enhance transparent, independent public interest oversight; and advocate for a funding model with contributions from all stakeholders.

The consultation process received a total of 179 responses from stakeholders including investors, standard setters, government auditors, regulators, researchers, individuals, accounting firms and professional organizations from a wide range of from different geographical locations.

The Monitoring Group in a statement released on April 27, 2018, stated that overall, responses confirmed widespread support for the general thrust of the reform proposals, including aspects such as the need for increased accountability and transparency in standard-setting; the need for a multi-stakeholder representation in the standard setting structure; and a public interest framework that ensures that public interest is captured throughout the full cycle of a standard's development. The Monitoring Group further stated that it will continue to engage in further stakeholder outreach globally and the input received to date will support the development of a comprehensive 'white paper' with specific reform proposals later this year.

IFAC, which commissioned the firm, Gibson Dunn to conduct an independent, qualitative and quantitative analysis of the public responses to the MG Consultation Paper has published the report by Gibson Dunn on April 25, 2018. This report can be viewed on IFAC's website at: <http://www.ifac.org/publications-resources/reactions-monitoring-group-consultation-paper-regarding-international-audit>.

GLOBAL THINKERS & CHANGE MAKERS WILL BE IN SYDNEY FOR 2018 WCOA



Global thinkers and change makers will shape your view on what's coming next for the future of our profession at this year's World Congress of Accountants (WCOA), to be held in Sydney, Australia from November 5-8, 2018.

The 20th WCOA promises to be the biggest and most exciting congress yet and will be held in the new International Convention Centre on the world-famous Sydney Harbour. The line-up of speakers includes:

- Michael Woodford MBE, Former Chief Executive Officer - Olympus Corporation and the man who blew the whistle on £1bn fraud;
- Ban Ki-moon, Secretary-General of the United Nations (2007-2016) and President & Chair, Global Green Growth Institute;
- Joaquim Levy, Managing Director and Chief Financial Officer - World Bank Group (US) who reformed the world's fifth largest economy as Former Minister of Finance for the Federal Republic of Brazil;
- Professor Niall Ferguson, Professor of History at Harvard and Senior fellow, Hoover Institution, Stanford University;
- Rachel Botsman, Trust Expert and Author;
- Diana B. Henriques, New York Times Best Selling Author, *The Wizard of Lies: Bernie Madoff and the Death of Trust*;
- Holly Ransom, Chief Executive Officer Emergent and Youngest person in Australia's '100 Most Influential Women';

- Michael Jordaan, Founder and Chief Executive Officer - Montegrail Capital and Pioneer of disruptive digital-only bank, Bank Zero.

The theme, **Global Challenges | Global Leaders**, reflects the accounting profession's willingness to embrace change, disruption and to look beyond the horizon. The WCOA 2018 programme will cover global megatrends and core issues impacting the profession, from embracing new technologies like artificial intelligence and blockchain, innovations like cryptocurrencies, attracting new talent, capitalising on globalisation, sustainability and ethical leadership, protecting the public interest and building prosperity, addressing the leadership challenge, embracing disruptive technologies and innovation, enhancing ethics and integrity; and exploring sustainable solutions to business, social enterprises, and economies.

Held every four years, the World Congress of Accountants is an initiative of the International Federation of Accountants (IFAC). The Chartered Accountants ANZ (CA ANZ) and CPA Australia will co-host this prestigious event being held in Sydney for the first time in 46 years.

WCOA is the number one accounting conference globally for accounting professionals. You won't want to miss it!

You can access regularly-updated multi-media tools and content including: press releases, social media content, news updates, videos, and photographs by subscribing to the WCOA newsletter at <https://wcoa2018.sydney/>.

ICAEW ISSUES RECENT PUBLICATIONS

The Institute of Chartered Accountants in England and Wales (ICAEW), has included two recent publications in its Better Government series. The first is, "**The Role of Financial Leadership in Sustainable Public Finances**," which explores the role that finance leaders can and should play in managing sustainable public finances, the drivers for strong financial leadership and the skills and competences that a strong finance leader should have. Senior leaders, from around the world, provided their thoughts on the importance of strong finance leaders in the public sector.

The publication has been endorsed by IFAC with the foreword penned by IFAC CEO, Fayezul Choudhury. Further details can be found at this link: www.icaew.com/psfinancialleadership.

A second publication, "**Procurement: Tendering for Local Public Audit**," has been written to support local public bodies when they are in the process of tendering for external audit services under the Local Audit and Accountability Act 2014. It is largely based on recent experiences gained by the profession in tendering and other public sector procurements. The publication can be found at this link www.icaew.com/TenderingLPA.



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VALUE OF MEMBERSHIP BODIES



By Aulous F. Madden, OD, JP, FCA, FCCA, FAIA



Aulous F. Madden

Membership of a professional body matters in today's global economy. In a global business culture that relies on trust to function, professional qualifications and membership of a respected body are essential for success.

Most people could never trust a dentist, doctor or lawyer who was not professionally qualified, or did not

have a professional designation and was not a member of a recognised body.

All of these are professions that need top qualifications to succeed, and accountancy is no different. Currently, membership of the global professional body for accountants ACCA (the Association of Chartered Certified Accountants) has grown to over 200,000. This is a milestone achievement showcasing how our members have helped to lead and advise organisations of all sizes across geographic and economic sectors over the last 113 years.

Membership bodies and professional qualifications have real value in these economically challenging times. Ultimately, they bring benefits to society, to business, to the clients who use them and to their own members. When doing business with a member of a professional body, there is a guarantee that that person will be well trained and will practice with professionalism.

Professional bodies provide extra security for everybody. For consumers, they offer the opportunity to redress problems they have experienced with a member, if that member has breached the codes of conduct of his or her professional body. ACCA and other leading professional bodies all have dedicated teams of qualified lawyers who will investigate and try to resolve problems that are brought to their attention. In some instances, if there is a breach of the code of conduct, this can involve the individual or company under scrutiny being fined or removed from membership of the body.

Professional bodies are not only there to provide protection for the public; they can bring big benefits for members too, particularly the improved credibility a professional can gain from membership of a prestigious body.

When there is more than one body representing your profession, it is important that you choose the one best placed to enable you to develop your career and meet your long-term goals.

A good professional body will have tough but business relevant and globally recognised qualifications at the end of its courses. Hard-earned qualifications and membership of a top body will be recognised in your chosen profession, and this recognition will only increase your standing in the eyes of your peers and bosses. Importantly, this could make the difference when your bosses decide if you or a similar professional gets the promotion.

A career in accounting is not the only destination for those with an accounting qualification. These many qualified finance professionals in fact progress into senior positions in other types of organisations, from banking and regulation to government and academia. Many of the skills taught on the course are 'transferable'. Qualifications like the ACCA equip people with skills and tools needed to achieve their dreams

With increasingly globalised markets, finding a qualification that is recognised worldwide is very important. A global qualification allows greater mobility between sectors and countries, as well as making a candidate more attractive to employers.

A top professional body's involvement with their members should not just finish once they have completed their exams or handed in their membership fees. ACCA, for example, requires its members that provide services to the public to adhere to certain regulations that are intended to protect the public. These members may also be subject to inspections by ACCA staff who understand how accountancy firms operate and are able to assess whether the members have complied with relevant rules, regulations and standards.

Importantly, membership of a professional body provides an individual the opportunity to progress to senior positions in public practice, the corporate

sector and government and, because of the position reached, contribute to the influencing and shaping of policy decisions at government or regulator level.

Professional bodies act as a 'critical friend' to policy makers, using their membership base and considerable collective expertise to inform, educate and influence at the very highest levels.

Looking to the future, ACCA is currently being studied by 486,000 students worldwide. Job prospects for these individuals are promising. With much of the ACCA course centred on ethics and professionalism, qualified accountants are in high demand in the Caribbean.

ACCA members can be found working in the world's leading accountancy firms – 'the Big 4' as they are known – as well as for multinationals – from Shell to JP Morgan – and for any number of small businesses or small accountancy practices.

Whilst it takes time, effort and money to be the member of a good professional body – the benefits from that membership will make it more than worthwhile.

Having experienced the outstanding benefits of membership in the ACCA in the early 1970s I was driven to do all I could to encourage this type of professionalism and so having served on the Council of the Institute of Chartered Accountants of Jamaica (ICAJ) I strongly supported improving the link with the ACCA by way of the Joint Scheme Examinations of which I am told Jamaica was the first. But it did not stop there as I appreciated the emphasizing of the local professional stamp while illuminating the global image. This led to my leading the committee that brought into being the Institute of Chartered Accountants of the Caribbean (ICAC) in October of 1988.

This is the umbrella body of the Accountancy Bodies of the Caribbean which provides not just the regional link of professional accountants but, in addition the educational and ethical training also establish the necessary social link via its Annual Conference which moves from territory to territory around the Caribbean. It is therefore safe to say that the professional accountant being a member of one or more Accountancy bodies such as ACCA is certainly well rounded and accordingly can be found in all sectors of a country's economy, from Cabinet Minister in Government to all other positions of influence in the public or private sector. I

will therefore encourage anyone desiring to enter this profession to do so by membership into one of the recognized bodies such as ACCA.

This article was originally published in the Jamaica in the Jamaica Observer on February 28, 2018 and is reprinted in the ICAC L-I-N-K-S Newsletter with permission. The article is available at http://www.jamaicaobserver.com/business-observer/value-of-membership-bodies_126415?profile=1056

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ICAC AFFILIATE NEWS



ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

ACCA celebrates reaching over 200,000 global membership

Membership of the global professional body for accountants ACCA has grown to over 200,000. To celebrate this important milestone, ACCA is highlighting the achievements of its global membership by creating a transportable wall of names – featuring every one of ACCA's 200,000 members as of October 2017. ACCA has also created a digital replica of the wall for members to find their names and leave a message to describe what their membership has meant to them.

Helen Brand OBE, chief executive of ACCA, says: "Reaching 200,000 members is a landmark occasion, an opportunity for us to champion the profession. Over the last 113 years, our members have helped lead and advise organisations of all sizes across geographies and economic sectors."

Small and medium sized practices must 'offer the whole package' says global study

Ambitious young professionals working in small and medium sized practices (SMPs) are seeking out professional development opportunities and greater career progression, according to a global study from ACCA.

ACCA's *Generation Next - Managing Talent in Small and Medium Practices (SMPs)* revealed that 88% are focussed on attaining a more senior position in their next move or later 63% expect they will have to move outside their current organisation to achieve this and 47% see a lack of available roles as the largest barrier to their career progression. The research takes a closer look at the aspirations of younger finance professionals working in SMPs and builds on ACCA's *Generation Next* survey, which polled close to 19,000 professionals under the age of 36. Across the profession, opportunities for growth and development are top attraction and retention factors; however, these are perceived to be limited in the SMP sector, indicating a potential risk for talent deficit in the long-run.

ACCA calls for open and honest debate about quality of audit

A quality audit is vital to public confidence in the audit process and its value. However, the key elements of a quality audit can sometimes exist in mutual tension, and robust discussion among key stakeholders is required to align expectations, improve quality and maintain effectiveness of the audit system. ACCA has published a guide to the features that a quality audit should possess, recognising their interrelation and occasional tension. "*Tenets of a quality audit*" identifies the factors that contribute to audit quality as: thoroughness and timeliness, independence and closeness, standardisation and autonomy, delivering a holistic opinion and responding to fraud and transparency and confidentiality.

ICOs require a regulatory approach that protects consumers if they are to support innovation

The need to balance risk and innovation has never been greater as blockchain technology and cryptocurrencies increasingly mature and enter the mainstream, says ACCA. In its new report - *ICOs: real deal or token gesture?* ACCA has found that due to the upsurge in the use of Initial

Coin Offerings (ICOs) – originally developed for funding blockchain based innovation - regulation and risk need to be at the forefront of the current conversation. An ICO investment is made via a cryptocurrency and investors get coins (tokens) instead of shares and thus, many ICOs fall outside existing securities regulation. The last six months of 2017 saw ICOs gaining increased attention from businesses and investors with funds raised 40 times more than in the previous year. ICOs have become popular because businesses can obtain new funding with less complexity and greater speed than traditional methods.

Appropriate risk management is crucial for effective strategic leadership

Organisations cannot exploit strategic opportunities, nor can they protect themselves from potential losses or failures, without a clear steer from the top on appropriate risk taking, says ACCA. Company boards are closely connected to effective risk management. Risk assessment, reporting and control help to enhance a board's governance and control policies, keeping organisations aligned with their objectives. ACCA's research highlights the key challenges boards face when performing their roles, but also shines a light on current good practices across both smaller and larger organisations.

Introduction of key audit matters leads to improved governance, audit quality and corporate reporting finds ACCA

Recent changes to auditor reporting standards have not only improved the quality of information available to investors, but also had positive effects on broader elements of financial reporting, including governance and corporate reporting; according to a new report from ACCA. *Key audit matters: unlocking the secrets of the audit* analyses the effects of recent changes to auditor reporting standards, which became applicable in many parts of the world from the December 2016 year-end audits. To do so, the report examines 560 audit reports across eleven countries and four continents. The most obvious change has been the introduction of key audit matters which, in response to calls from stakeholders for more detail about the audit process and greater transparency and clarity of the audit report, requires the auditor to list the areas of the audit that involve the most risk and explain the audit approach to those areas.

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

AICPA Announces Successful Launch of Personal Financial Planning Program

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

AICPA Peer Review Analysis Identifies Three Characteristics of Higher-Quality Single Audits

• Analysis of single audit engagements by the American Institute of CPAs' (AICPA) Peer Review Programme, has determined that three factors – size of single audit practice,

qualifications of the engagement partner and membership in the AICPA's Governmental Audit Quality Center – have a strong correlation to quality performance.

- Performing a small number of audits in a specialized area, such as single audits, regardless of firm size, is more likely to result in audit quality issues.
- In the study, the Peer Review team randomly selected a sample of 87 single audits from a population of about 1,100 engagements that were subject to peer review. The engagements selected had year ends of November 30, 2015 or earlier.

CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA

CPA Canada Welcomes KPMG as its first pre-approved employer in the Cayman Islands

Chartered Professional Accountants of Canada (CPA Canada) has approved KPMG in the Cayman Islands to be the first employer on the island to offer a pre-approved training programme. The pre-approved training programme, provides aspiring Canadian CPAs with a practical experience route to achieving the required competencies and skills under effective supervision and mentorship that has been pre-approved by the Canadian CPA profession.

CPA Canada's Barbados Chapter commemorates financial literacy month in April

The Barbados Chapter of Chartered Professional Accountants of Canada (CPA Canada), commemorated 'Financial Literacy Month' in April to help Barbadians better manage their finances. Canadian CPAs based in Barbados, drew on their expertise to engage in financial literacy outreach programmes in communities across the island. The focus was on the youth and adults. Volunteer Canadian CPAs offered adults sessions that encouraged them to be good financial role models. Sessions at secondary schools focused on 'Budgeting and Expenses' and at the primary school level, attention was given to 'Savings and Bank Accounts'.

CPA Canada's award winning financial literacy programme contributes to economic and social development through the work of member volunteers, publications and valuable information online. It was first introduced outside of Canada in Barbados in 2016.

CPA Canada hosts Public Sector Conference with ICAB

The Institute of Chartered Accountants of Barbados (ICAB) in collaboration with CPA Canada, hosted a public-sector conference entitled, "Public Financial Management (PFM) Reforms in Barbados – Challenges and Opportunities," on March 26, 2018 at the Hilton Barbados Resort. The aim of the Conference was to provide accountants in the public sector with continuing professional development (CPD) relevant to their work. Mr. Andrew Brathwaite, President of ICAB and Ms. Nancy Foran, Vice President, International, CPA Canada gave opening remarks, and the Honourable Donville Inniss MP, Minister of Industry, International Business, Commerce and Small Business Development delivered the feature address.

Canadian CPA bodies Sign Mutual Recognition Agreement (MRA) with US and Mexican counterparts

Professional accounting bodies from Canada, the United States and Mexico, signed a trilateral Mutual Recognition Agreement that renews the agreement originally signed in September 2002 by the legacy body, Canadian Institute of Chartered Accountants (CICA), U.S. International Qualifications Appraisal Board (IQAB) representing National Association of State Boards of Accountancy (NASBA) and

American Institute of Certified Public Accountants (AICPA), Instituto Mexicano de Contadores Públicos (IMCP), and Comité Mexicano para la Práctica Internacional de la Contaduría (COMPIC).

CPA Canada Announces New Reciprocal Membership Agreements (RMAS)

Chartered Professional Accountants of Canada (CPA Canada) is pleased to announce the completion of several Reciprocal Membership Agreements (RMAs) with the following international accounting bodies:

- Chartered Accountants of Australia and New Zealand
- Institute of Chartered Accountants of Ireland
- Institute of Chartered Accountants of Pakistan
- South African Institute of Chartered Accountants

The agreements, which came into effect on January 1, 2018, provide for increased recognition of qualified professional accountants and specify an expedited pathway by which one body's members are eligible to obtain the credential of the other.

"These new agreements demonstrate a deep commitment to reducing international barriers to career opportunities for Canadian professional accountants looking to work internationally, while also helping to attract top-end talent to Canada," says Joy Thomas, president and CEO, CPA Canada. "Global mobility is key for the profession in today's ever-evolving global economy."

Career Milestone for Canadian CPA Designation Candidates

Chartered Professional Accountants of Canada (CPA Canada), congratulates the 5,581 candidates who passed this year's Common Final Examination (CFE), four of whom were based in the Caribbean. The national three-day, 13-hour evaluation assesses candidates' knowledge, judgement and ethics – a critical component of the Canadian CPA certification programme. CPA Canada's comprehensive certification programme is designed to create collaborative, strategic decision makers who lead organizational success. CPA Canada celebrated the success of the Caribbean-based CFE candidates in Barbados on February 21, 2018.

CPA Canada Congratulates Allison Peart for FCPA Achievement

Chartered Professional Accountants of Canada (CPA Canada), congratulates Allison Peart, country managing partner and tax partner with the Ernst & Young office in Jamaica, for achieving Fellow CPA (FCPA). Ms. Peart's many achievements were celebrated at a formal dinner hosted by CPA Canada on January 30, 2018 in New Kingston, Jamaica.

The FCPA is awarded to outstanding members who achieve the designation's highest standards of professional excellence and integrity. Ms. Peart embodies the CPA Canada ideal through her inspiring leadership and tireless dedication to community work, with over 20 years of public accounting experience, having worked for Ernst & Young's International Tax Services practice in Toronto and New York before assuming her responsibilities in Jamaica. She is President of the American Chamber of Commerce in Jamaica and gives her time to the Institute of Chartered Accountants of Jamaica (ICAJ). As the former President of the Rotary Club of Kingston, Peart founded 'JA BizTown' – an experiential community supported by Junior Achievement (JA) where children learn financial literacy, work readiness, entrepreneurial skills and how to run a business.

ICAC MEMBER BODY UPDATES



Bahamas Institute of Chartered Accountants



Joint BICA and Association of Certified Fraud Examiners (ACFE) Seminar

The Bahamas Institute of Chartered Accountant (BICA) partnered with ACFE on December 5, 2017 to host the 7th Annual Fraud, Ethics and Compliance Seminar at the British Colonial Hilton, New Providence. Presenters included, Darnell Osborne, Chairperson, Bahamas Power & Light Limited and BICA's Immediate Past President; Dr. John Dillett, Forensic Psychiatrist; Michael Wright, Data Commissioner of the Commonwealth of The Bahamas; Professor Rudolph Tinker, Political Scientist and Criminologist; Terrance Bastian, Auditor General, the Commonwealth of The Bahamas; and Pretino Albury, Principal, MRL Holdings and BICA Council member.

BICA meets with Standard & Poors (S&P) and the International Monetary Fund (IMF) during visits to The Bahamas

BICA's Executive Council Members led by its President, Gowon N.G. Bowe, met late last year with the S&P as part of its ratings visit and the IMF as part of its Article IV Mission. BICA discussed the state of the economy of The Bahamas; the quality of financial reporting and BICA's participation in the efforts to adopt IPSAS; as well as growth prospects for The Bahamas. Specifically, for the IMF, BICA's President was invited to discuss lending activity in The Bahamas and strategies being considered to stimulate reduction in non-performing loans in the domestic economy. BICA continues to position itself to meet with all external observers to The Bahamas.

Business License Review Procedures Workshop

Given the significance of BICA and its members in the annual exercise of renewing business licenses, BICA hosted a workshop on Business License Review Procedures on December 12, 2017 at the Melia, New Providence. James Gomez, Partner, Baker Tilly Gomez and Past President of BICA served as the facilitator of the workshop.

BICA's President Participates on local Financial Television Programme

On January 17, 2018, BICA President, Gowon N.G. Bowe, appeared on "You and Your Money", a local financial television programme, to discuss financial planning for individuals, businesses and the Government.

ICAC 36th Annual Caribbean Conference of Accountants Media Launch

The ICAC's 36th Annual Caribbean Conference of Accountants was launched on February 9, 2018 at the Atlantis Resort on Paradise Island, Bahamas. The media launch coincided with the hosting of ICAC's Board of Directors meeting on February 10, 2018 at the Atlantis Resort.

The 36th ICAC Conference themed: "Regional & Global Opportunities, Preparing for Success," is being hosted by The Bahamas Institute of Chartered Accountants (BICA) at the world-famous Atlantis Resort over the period June 21-23, 2018. The Conference is expected to be attended by 400 delegates from across the Caribbean, the United Kingdom, the United States of America and Canada.

IFAC Chief Executives' Strategy Forum

The 16th Annual Chief Executives' Strategy Forum of IFAC

was held February 26-27, 2018 under the theme, "Inspire Confidence in a World of Rapid Change." BICA was represented by its Executive Officer, Marva Winter. The Forum had over 75 participants, including senior executives from 50 member organisations, members of the IFAC Board of Directors, members of the Technology Advisory Group (TAG) of IFAC, and representatives of Regional Organisations and Acknowledged Accountancy groupings.

University of the Bahamas Career Fair

The University of The Bahamas staged its Annual Career Fair on March 8, 2018. BICA sponsored a booth at the Fair and was represented by the Chair of the Student Membership and Scholarship Subcommittee, along with BICA's youth membership club, Young Accountants, Committed, Hardworking and Trustworthy (YACHT Club), and the staff of the BICA Secretariat.

BICA Meets with the Compliance Commission of The Bahamas

On an annual basis, BICA seeks to have consultative meetings with the various regulators in The Bahamas, in particular regulators of financial services. On March 12, 2018, members of BICA's Executive Council met with the Executive Management and key personnel of the Compliance Commission of The Bahamas to discuss matters of mutual interest. The Commission is responsible for regulating and supervising certain entities designated as financial institutions for the purposes of legislation and regulation in relation to anti-money laundering and countering of terrorist financing. The meeting discussed: the recently released report on The Bahamas by the Caribbean Financial Action Task Force (CFATF); the National Risk Assessment programme being implemented; legislative and regulatory changes; and the ongoing working relationship between BICA and the Commission.

National Issues: Real Time Solutions Seminar

In keeping with its Continuing Professional Development (CPD) programme, BICA hosted a seminar themed "National Issues: Real Time Solutions" on March 13, 2018 at the Melia Resort, New Providence. Presentations included: The Financial Effects of Crime on the Economy and the Cost of Corruption by Kateryann Johnson, Financial Intelligence Unit; The Current Quality of Our Labour Force and Job Creation by Zhivargo Laing, former Minister of State for Finance, and principal, Laing Consulting and Research Group; Energy Reform by Whitney Heastie, Chief Executive Officer, Bahamas Power & Light Company Ltd; and Essential Elements of Economic Growth by Charles Littrell, Inspector, the Central Bank of The Bahamas

BICA's meets with the International Monetary Fund (IMF)

As part of its annual Article IV assessment of The Bahamas, the IMF held a meeting on March 15, 2018 with BICA's Executive Council, led by its President, Gowon N.G. Bowe. The meeting's agenda covered the economic environment, the state of financial reporting by businesses in The Bahamas, skills gaps of the domestic workforce and prospects for economic growth and development. The final Article IV report is scheduled to be issued during the summer months, following the internal quality review process of the IMF.



IFRS 9 Implementation

On December 7, 2017 a team from ICAB met with the Central Bank of Barbados to discuss the implementation of IFRS 9 and its impact on financial institutions regulated by the Central Bank. The ICAB team was led by the President and the Chairman of the Accounting & Auditing Standards Committee. They were accompanied by representatives of KPMG, PwC, EY, Deloitte, and BDO.

The matters discussed included the potential impact of the implementation of IFRS 9 on the banking sector and its implications for capital adequacy; the extent to which the audit firms have developed vendor defined products to aid entities with modelling and calculating the impairment element of the standard; demand for advisory services or products in relation to the implementation of the standard; expectations from an auditing perspective and the feasibility of providing an overview of the standard to members of the Bank Supervision Department's IFRS 9 Implementation project team.

Barbados' tax status with the EU and OECD

On January 31, 2018 the Minister of International Business held a meeting with ICAB, Barbados International Business Association (BIBA), Barbados Bar Association, and Director of International Business to discuss major matters related to Barbados' position on the international tax initiatives driven by the OECD and EU.

The Minister reported on his meetings with the EU and OECD in Paris recently. He confirmed that Barbados had signed the multilateral instrument (MLI) and had been removed from the EU blacklist. There are now some 110 countries which have signed the MLI. By signing on to MLI, Barbados committed to the minimum standards which are the following four (4) of the 15 Action Points in the Base Erosion & Profit Shifting (BEPS) project:

Action 5 - Harmful Tax Practices
Action 6 - Prevention of Treaty Abuse
Action 13 – Country by country reporting (CbyCR)
Action 14 - Dispute Resolution

The Minister created a Task Force, on which ICAB is represented, to develop a strategy and programme for the way forward.

Meeting with the Barbados Revenue Authority (BRA)

On March 5, 2018 a meeting was held with the Revenue Commissioner and other senior officers of the BRA. The meeting was arranged as a follow-up to a meeting of the Barbados Private Sector Association (BPSA) and the BRA at which the BPSA raised the concern about companies possibly receiving qualified audits because of the long delays in the payment of tax refunds. The Revenue Commissioner requested this meeting with auditors to better understand the concerns of the auditors and to explore possible solutions. ICAB was represented by members of the Accounting and Auditing Standards Committee.

Presidents' Forum

On January 31, 2018 the Presidents' Forum was held at the Lloyd Erskine Sandiford Centre. This annual event was created in 2013 as an institutional mechanism for meaningful dialogue between the current leadership of ICAB and the past presidents. The presentations and discussions included a report on performance during 2017, priorities for 2018 and exchange of views on matters related to the accounting profession.

ICAB Member Recognition Ceremony

On December 7, 2017 ICAB's annual awards ceremony was held at the Pomarine Hotel. Certificates were presented to 21 new members (admitted during the second half of 2017), 28 fellows, and one (1) practising member. The event included a presentation on Pension Reform in Barbados, the giving of gifts, and a cocktail reception.

Public Education

ICAB made a significant contribution to public financial literacy by producing and broadcasting an educational radio programme. The title of the series is "Talking Finance with ICAB" and the programmes were aired on VOB 92.9 FM during a very popular talk-show with estimated listenership of 50,000. The five-minute public financial literacy programmes were aired on Wednesdays at 1:00 p.m. There were 23 programmes broadcast during the year. Among the topics covered were financial goal setting, budgeting, insurance, saving, investing, smart Christmas spending, taxation and understanding public finance.

Continuing Professional Development (CPD)

During the period December 1, 2017 to March 31, 2018 the following CPD activities were undertaken by ICAB:

1. December 7, 2017 – The topic "Pension Reform - the Case of Barbados," was presented at a free members forum.
2. January 25, 2018 – A breakfast workshop entitled, "Cybersecurity - Protecting Your IT Assets Against Hackers and Other Threats" was held at the Hilton Hotel. The presenter was Rodney Murally of Fortinet.
3. January 30, 2018 – The "Annual Tax Update Workshop" held at the LESC. The presenters were the Revenue Commissioner and officers of the BRA, Javier Lemoine of PwC, and a panel of experts.
4. February 8, 2018 – An "Intermediate Excel" workshop was held at the Marriott Hotel.
5. March 8, 2018 – The seminar "How to forecast and budget effectively," was held at the Hilton Hotel.
6. March 26, 2018 – The "ICAB Public Sector Conference" was held at the Hilton Hotel. There were five plenary sessions and a panel discussion.



Institute of Chartered Accountants of the Eastern Caribbean

Branch AGM

The St Lucia Branch held an Annual General Meeting on February 13, 2018, where two members of Council resigned, and two new members were elected. The newly-elected Council is as follows:

- President - Andrea St Rose
- Vice President - Joanne Cooper
- Treasurer - Sharon Raoul
- Secretary - Melissa Simon
- Member - Sue Ann Charlery-Payne
- Member (new) - Gordon Alcindor
- Member (new) - Primus Robinson

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

Hurricane Maria Relief Effort

Dominica was severely affected by the passage of hurricane Maria late last year. Several members of the Dominica branch reported damage to their property. The economic impact for the country will be long lasting as some business places are not expected to be re-opened in the near future, if at all. Since the hurricane, commercial activity has been slow as business places were either closed or operating at reduced hours. The ICAEC with the assistance of ICAC has established a hurricane relief fund to assist with the hurricane relief efforts of the regions affected. The ICAEC continues to seek contribution/donations towards this relief effort to assist the island of Dominica.

Operational Matters

The ICAEC Secretariat is continuing to provide support to its members in various ways including record keeping processes to facilitate smoother collation and distribution of information.

Institute of Chartered Accountants of Guyana



Council Changes

Following the Institute of Chartered Accountants of Guyana's (ICAG) Annual General Meeting which was held in March 2018, and the first meeting of Council, the members of the Council elected for 2018-2019 are:

- Colin Thompson - President
- Pramila Persaud - Vice President
- David Dharamraj - Secretary
- Arron Fraser - Treasurer
- Khalil Ali - Council Member
- Shawn Gurcharran - Council Member
- Harryram Parmesar - Council Member
- Vishwamint Ramnaraine - Council Member

IFRS 9 Implementation Conference

An IFRS 9 Implementation Conference was held in December 2017 in collaboration with the Bank of Guyana and the Guyana Association of Banks (GAB). Presentations were made by representatives from Ernst & Young Canada, PricewaterhouseCoopers (PwC) Trinidad

and Canada, Credit Info Analytics, Bank of Jamaica and EMC Global. Following the conference, a technical working group was established in March 2018 to support IFRS 9 implementation in Guyana. The group comprises members from the Bank of Guyana, ICAG and GAB.

Students' Recognition Ceremony

In February 2018, ICAG and ACCA hosted a Students' Recognition Ceremony for students who successfully completed the final level of the Foundation in Accountancy (FIA) and the Association of Chartered Certified Accountants (ACCA) examinations. The ceremony recognised students who completed the December 2016, March 2017, June 2017 and September 2017 examination sittings as well as top Caribbean achievers.

Taxation Forum

During March 2018, ICAG hosted a discussion forum on the topic, Tax Implications of Imported Services. The main speaker was Dr. Claude Denbow, Attorney-at-law.

Institute of Chartered Accountants of Jamaica



Forensic Accounting Course

Due to a high demand, a repeat of the 4-week Certificate Course in Forensic Accounting was held from January 13 to February 10, 2018. Presented by Forensic Accountant, Mr. Collin Greenland, the course was designed to help local accounting and audit professionals to improve their competence in the application of 'cutting-edge' forensic accounting methods.

ICAJ/PAB Forum

ICAJ and the Public Accountancy Board hosted a Joint Forum for practitioners on January 24, 2018 at the Knutsford Court Hotel in Kingston to update them on POCA/AML Audits. Presenters were Mr. Robin Sykes, Chief Technical Director of the Financial Investigations Division of the Ministry of Finance and the Public Service and Miss Candice Williams, General Counsel, General Legal Council.



Mrs. C. Patricia Hayle (left) Past President, ICAJ and Ms. Allison Peart, Taxation Committee Chairman, ICAJ (centre), engage in conversation with Mr. Robin Sykes, Chief Technical Director of the Financial Investigations Division, Ministry of Finance and the Public Service at the recently held ICAJ/PAB Joint Forum for Practitioners.

Capital Allowance Workshop

ICAJ hosted a workshop on Capital Allowance on January 25, 2018, at the ICAJ Secretariat. The facilitator was Miss Prunella Vassell, Associate, Crowe Horwath Jamaica.

Annual IFRS Workshop – February 2-3, 2018

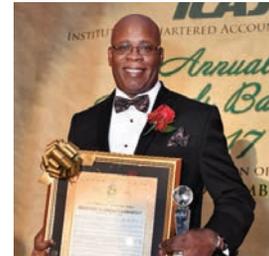
The ICAJ IFRS Workshop was held on February 2 and 3, 2018, at the Jamaica Conference Centre. Presenters were Ms. Cynthia Lawrence, Partner, KPMG; Mr. Perry Wright, Audit Manager, PwC; Ms. Kayann Sudlow, Partner, Ernst & Young; Mr. Kevin Powell, Director, PwC; Mr. Raymond Campbell, Partner, KPMG & President, ICAJ; Mr. Garfield Reece, Partner, PwC & Chairman, Accounting Standards Committee, ICAJ; Mr. Raymond Knight, Senior Director of Insurance, Financial Services Commission of Jamaica; Ms. Karene Blair, Senior Director of Securities, Financial Services Commission of Jamaica; Major Keron Burrell, Director, BoJ; Mr. Wayne Dass, CEO, CariCRIS; Mr. Wilbert Spence, Partner, KPMG; Mrs. Tricia-Ann Smith-DaSilva, Director, PwC and Mrs. Kerry-Ann Richards, Senior Accounting Manager, GraceKennedy Limited.

New Members Reception

A reception to welcome ICAJ's new members was held on February 7, 2018 at the ICAJ Secretariat. Participants received information on the Institute, including its Code of Ethics. A total of 42 new members attended the reception.

Annual Awards Banquet

The ICAJ Annual Awards Banquet was held on December 7, 2017 at the Jamaica Pegasus Hotel. The Distinguished Member Award was presented to Mr Leighton McKnight, CD, FCA, FCCA, for his outstanding contribution to the Institute and the Accountancy profession. Special Guests at the function included former Prime Minister, Rt. Hon. Bruce Golding; Hon Audley Shaw, Minister of Finance and the Public Service; Mr Mark Golding, Opposition Spokesperson on Finance and Planning; Mrs Paula Marcelle-Irish, Head, Business Development, ACCA Caribbean; Mr Anthony Pierre, President, ICAC; and Mrs Maureen Baimbridge, a member of NABA.



ICAJ 2017 Distinguished Member Awardee, Mr. Leighton

Student Orientation/Rap Session

An Orientation/Rap Session for newly registered students was held on January 24, 2018 at the ICAJ Secretariat. At the event, a Student Mentorship Programme was launched, providing the opportunity for experienced Chartered Accountants to share their wealth of knowledge with students. Additionally, ICAJ's Student Society has been reactivated and an Executive is in place to assist in the Institute's efforts to better engage our students.

Book Project on the History of ICAJ

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

Upgrading of Grounds at the Secretariat

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



(Seated, l-r) Ms Marlene McIntosh, Chairman, Membership Committee, Mr Raymond Campbell, President, ICAJ and Mrs Janet Plummer, Chairman, Public Sector Committee pose for the camera with our New Members.



New Rules & Regulations

On January 1, 2018, new Rules and Regulations came into effect at ICATT. In 2017, the Institute achieved a major milestone when members approved the first revision of its rules and regulations. The consensus is that the Rules and Regulations are now more comprehensive and more aligned with current international standards and the requirements of the local accounting industry. In addition to promoting transparency and accountability, ICATT's ability to regulate and discipline members has now been improved.

An outcome of the Rules and Regulations is the creation of a new Licensing Committee with responsibility for granting, renewing, amending or cancelling Practising and Auditing Certificates issued by the Institute. The Committee will oversee and review the Institute's Practice Monitoring Programme and take appropriate action in respect of each monitoring report. Accordingly, an 8-member team, headed by banker Nola Drayton-Smith, has been appointed. Ingrid Lashley will serve as Vice-Chair while other appointees are: Tricia de la Rosa, Ann Marie James, Varesha Besai, Edmund Phillips, Melissa Mano and Angelique Bart. Denise Chinpire-O'Reilly is ex-officio member of the Committee.

On January 1, members made their CPD declarations online. Under the new rules, Members not in Practice (MNP) must obtain each calendar year, at least 40 CPD units of acceptable learning activities relevant to their work. Members in Practice (MP) must undertake an additional 10 units. Members agree that with its emphasis on higher standards of performance, the changes will redound to their benefit as well as that of the wider public. The rules, guidelines and application forms are now available in a revamped members only log-in area on the ICATT website.

ICATT's 48th Annual General Meeting

In March 2018, ICATT held its 48th Annual General Meeting (AGM) at the Radisson Hotel in Port of Spain, Trinidad. Members re-appointed Stacy-Ann Golding to serve a second term as President. An Audit Partner with lead accountancy firm, KPMG in Trinidad and Tobago, and a Fellow of the Association of Certified Chartered Accountants (FCCA), Ms. Golding has served on the ICATT Council since March 2014. She was elected President in 2017 after serving as 1st Vice-President (2016-2017) and 2nd Vice-President (2015-2016). She also held the position of Chair of the Auditing and Accounting Standards (A&AS) Committee for three terms.

Denise Chinpire-O'Reilly was also re-appointed Vice-president. Mrs. O'Reilly currently serves as an ex-officio member of the Licensing Committee, Alternate Director for Trinidad and Tobago on the ICAC Board and a member of ACCA. She is also the Managing Director of KS Chinpire Contracting Services Limited, which has been operating for over 50 years mainly in the gas and energy sector.

In a short induction ceremony at the AGM, ICATT acknowledged some 74 new members. With a current total just shy of 1,500, the Institute recorded growth in its professional membership over the period January to December 2017.

At the first Council meeting held after the AGM, four newly-elected members joined the now 12-member Council. Kerry Mohammed, a Chartered Certified Accountant and Chief Financial Officer at Goldrock Consultancy, and Chartered Accountant Vijay Parabdeen, Partner at Aegis & Company and Client Services Director, Aegis Business Solutions will now serve on the Council for the first time. Also re-elected to Council were Anthony Pierre and Krishna Boodhai. Mr. Pierre, a former ICATT President and long-standing Council Member, is also the current President of ICAC. Mr. Boodhai who once served as Chief Executive Officer of the Institute, was first elected to Council in 2015. Other members of Council for the 2018-2019 period are, Pria Narinesingh (Immediate Past President) Dwayne Rodriguez-Seijas, Denise Chinpire-O'Reilly, Derek Mohammed, Nicole Joseph, Dinesh Bholia and Dianne Mano.



Members of Council elected to serve for the 2018 - 2019 term

From L-R: Kerry Mohammed, Denise Chinpire-O'Reilly, Dianne Mano, Dinesh Bholia, Krishna Boodhai, Tabia Holder (Corporate Secretary), Stacy-Ann Golding (President), Esther Le Gendre (Chief Executive Officer), Derek Mohammed, Anthony Pierre, Vijay Parabdeen and Nicole Joseph
Missing are: Pria Narinesingh (Immediate Past President) and Dwayne Rodriguez-Seijas

Continuing Professional Development

During the period in review, ICATT hosted two CPD seminars for its membership. Audit Monitoring and Common Deficiencies and an Annual Tax Seminar were held in January and March respectively. ICATT's practising members are always encouraged to attend the Audit Monitoring session which has been proving its effectiveness with respect to increased awareness and a notable improvement in monitoring results.

The Annual Tax Seminar, facilitated by Chartered Certified Accountant and Attorney-at-Law, Rupert T. Gooding was well attended over the two days it was held at the Arthur Lok Jack Graduate School of Business.

ICATT Website

ICATT embarked on a project to re-design its website's home page and significantly improve the format and features of the members' area. The revised website was launched on December 28, 2017. Working with an external

service provider, the Institute successfully achieved a cleaner and more compelling look to its site, while improving usability and accessibility for members.

The main members' area is now prominently displayed creating ease of access. After logging in securely, ICATT members can now enjoy: immediate updates of their financial status, membership renewal via online payment, immediate access to the CPD system and

the AGM/EGM Voting systems as needed and online submission of member forms. The newly upgraded website dovetailed effectively with the roll out of the new Rules and Regulations, which in large part, are being communicated to members and other key stakeholders via ICATT's web pages. Modernisation of the website continues.

Suriname Institute of Chartered Accountants



SCAI Annual Conference 2018

The Law on Annual accounts has been approved by parliament on August 31, 2017. The new law requires companies to prepare their financial statements in accordance with full IFRS or IFRS for SMEs (depending on the size of the company).

The preparation of financial statements in accordance with IFRS is fairly new for some large companies and SMEs in Suriname. The Suriname Institute of Chartered Accountants (SUVA) will be providing training to assist with preparing all entities. In this regard, SUVA in collaboration with the IFAC will be hosting a conference focusing on the implementation of IFRS and the implications for Surinamese companies and how they make a smooth transition. IFAC will provide specialists who will provide guidance on the process of IFRS implementation as well as on matters relating to the IFAC SMO action plan. The conference will be held in August 2018.

Stakeholder Meetings

SUVA has met with different stakeholders in Suriname to provide guidance and input for a smooth transition with respect to the implementation of the Law on Annual Accounts, which requires companies to submit financials statements in accordance with full IFRS or IFRS for SME. SUVA has also participated in various sessions/workshops aimed at increasing awareness of IFRS. The sessions/meetings with stakeholders included the:

- Chamber of Commerce: discussions focused on mentoring companies, which must now adhere to IFRS standards.
- Central Bank of Suriname: discussions focused on implementing IFRS for exchange companies and casinos.
- Association of Surinamese Businesses (VSB): discussion included providing training for companies.
- Financial Intelligence Unit (FUI): together with the FUI SUVA will make presentations on money laundering and the law on notification of unusual transactions.

SUVA Charter/ Law on the Institute (accounting profession in Suriname)

The final document which was presented to SUVA members at the General meeting held on February 26, 2018 was approved by the membership. The document has been submitted to parliament, the Ministry of Trade and the Ministry of Finance for review and discussion. The document is currently with the initiative group of Parliament, which will begin discussions with stakeholders soon before presenting the law for approval by parliament.

IFAC Action Plan

Committees have been formed to tackle each of the IFAC SMO's individually. The final version of the SUVA action plan was discussed with the IFAC on March 26, 2018. Comments on the plan were provided by IFAC and the necessary adjustments will be made by SUVA. SUVA was advised to mention its achievable goals for the next 6 months to a year, which will be monitored by the IFAC.

IFAC Membership

SUVA is in discussion with the IFAC regarding its plans to apply for associate membership as at January 1, 2020. The necessary steps towards this are being taken with the assistance of IFAC. IFAC will work closely together with the SUVA to prepare all the necessary documentation for the application for associate membership which must be submitted by January 1st, 2019.

SUVA Code of Ethics

The final draft version of the Code has been adjusted to new rules and regulation announced by the government. The final draft has been approved at the SUVA General meeting and submitted to parliament together with the Law on the Institute for discussion.

NBA/PUM Programme

The NBA-PUM project plan 2017-2020 is intended to ensure compliance with the IFAC requirements relating to Quality Assurance and Quality Control/ Practice Monitoring. SUVA in collaboration with the NBA/PUM (Project Staffing Managers), has started a project within this framework. The PUM project is an organisation of retired specialists.

An expert, Wim Boone, former Deloitte professional practice senior partner, has been selected by SUVA for the PUM Programme. The expert conducted his second visit which was from January 13-17, 2018 in which the following topics were discussed: "Capacity Building - Effective Audit & Quality systems and ISQC 1.

The PUM expert will be visiting Suriname during the SCAI Annual conference to be held in August 2018 and will be accompanied by Mr. Paul Hurks from the NBA. During this visit the preparations for the quality review will also be done.

CPD Training

SUVA will conduct a series of CPD training events in relation to the Law on Annual accounts. The next series of training sessions will focus on IFRS and IFRS for SME and will commence in June 2018. The presenters will be Hans Buysse and Serge Pattyn from EFRAG (European Financial Advisory Group).

Public Relations

The second issue of the SCAI Connect newsletter will be published at the end of May 2018 and the new SUVA website will go live in May 2018.

TCI Society of Professional Accountants



Annual General Meeting

The Annual General Meeting (AGM) of the Turks and Caicos Islands Society of Professional Accountants (TCISPA) was held on March 8, 2018. The agenda included:

1. An update on the TCISPA's membership with the ICAC
2. Future plans - short, medium and long-term objectives of the TCISPA were discussed. These include:
 - a. **Member Benefits** - the development of key benefits that the TCISPA can offer its members, including but not limited to the establishment of a recurring, on-island CPD programme, drawing on the resources of ICAC where possible; lobbying of TCI Government to recognize the TCISPA as a body; and influencing matters impacting the accounting profession, such as immigration and minimum requirements for the audit of TCI entities.
 - b. **Marketing Efforts** - to attract new members, including but not limited to alignment with local accountancy courses (for example, Community College); the update of the TCISPA website; and, the setting up of a Facebook page to keep members updated.

Guest speaker at the conference was Mr. Bruce Scott, past president of the Institute of Chartered Accountants of Jamaica (ICAJ), who spoke about the history of the ICAJ, and activities undertaken, and strategic objectives that could be adopted by TCISPA.

TCISPA Council

During the AGM, the President and Vice President were re-appointed for a further term. Five new members were appointed to the Executive Council to provide new energy, focus and ideas in the pursuit of TCISPA objectives. The newly-elected Council is as follows:

- | | |
|----------------------------|--------------------|
| • President | - Nick Haywood |
| • Vice President/Treasurer | - Ryan Blain |
| • Secretary | - David Green |
| • Council Members | - Ben Avenant |
| | - Snjezana Andrews |
| | - Paul Murray |

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GLOBAL ACCOUNTANCY UPDATES



Accounting Ethics & Audit Standards Achieving Worldwide Adoption

The International Federation of Accountants (IFAC) reported that nearly 80% of jurisdictions worldwide have adopted International Standards for Auditing for mandatory audits, while more than 60% have fully adopted the international *Code of Ethics for Professional Accountants*, according to a new study by IFAC - International Federation of Accountants—on rates of adoption of international standards across 80 of the jurisdictions in which IFAC's more than 175 member organizations operate.

High-quality international standards are essential pillars of the global financial architecture. Their adoption and implementation improve the availability of the high-quality financial information in the public and private sectors that improves decision making and ultimately results in greater economic growth, development, and accountability.

"This forward momentum is positive news for investors, governments, businesses of all sizes, global regulators and the public, given these standards' relevance to the entire global finance structure," said Alta Prinsloo, Executive Director, Quality & Development. "Following comparable international standards, enable businesses to produce financial information that decision makers can rely on."

The data is included in a first-of-its kind report that assesses and publically reports on the global status of the adoption of international standards - *International Standards: 2017 Global Status Report*. The report details the high rates of adoption around the world, driven by IFAC and its member organizations, and positive results in several key areas, including ethics, financial reporting standards, and quality assurance; and provides examples of success and tools for continued progress.

Communications Toolkit: Global Accounting Ethics & Audit Standards Achieving Worldwide Adoption

On Monday, April 30, 2018, IFAC launched an outreach campaign to promote their latest report on current international standards adoption rates, entitled: *International Standards: 2017 Global Status Report*.

This report highlights available resources, guidance, examples of best practice, and anecdotal evidence and observations, including the need for multi-stakeholder collaboration and support from national, regional and global organizations.

The data in the report is significant. Current adoption rates show clear signs of success and indicate a commitment to a transparent global market on behalf of both professional accountancy organizations and many stakeholders, including governments and regulators.

To help get this important data to your key stakeholders, media and other interested groups, IFAC developed a Member Toolkit for your use.

The Toolkit includes:

- IFAC's press release;
- Social content, including a gift for your use;
- Link to IFAC's recent Bloomberg BNA article on standards adoption; and
- Information and data that you can integrate into messaging and share with your key stakeholders.

IFAC encourages you to use this toolkit and the data as a platform to showcase your organization's work to adopt international standards and to support your efforts to continue forward momentum.

Analysis of Reactions to the Monitoring Group Consultation - Report prepared by Gibson Dunn

IFAC commissioned Gibson Dunn to undertake an independent, qualitative and quantitative analysis of the public responses to the Consultation Paper published by the Monitoring Group: *Strengthening the Governance and Oversight of the International Audit-related Standard-setting Boards in the Public Interest*. The consultation process closed on February 9, 2018 and received a total of 179 responses. The responses were from a wide range of geographies and stakeholder groups.

The volume and diversity of responses to the Consultation Paper, made it clear that there was not only keen interest among a broad range of stakeholders but also a need for substantial analysis and interpretation of the feedback received. The goal in asking a respected, independent organization, such as Gibson Dunn, to undertake a fair and objective analysis, was to provide a constructive contribution to this important ongoing dialogue.

Key Conclusions

The Monitoring Group's Consultation Paper, received many comments from around the world which demonstrated considerable variation in the positions taken, underscoring the need for key stakeholders to come together to find consensus-based solutions.

Key conclusions from the report include:

- Commenters generally criticized the premises of the Consultation Paper.
- Commenters generally expressed skepticism regarding the broader governance changes proposed by the Consultation Paper.
- Commenters provided significant support for some operational changes proposed in the Consultation Paper.
- A large, diverse group of commenters reacted to the Consultation Paper.

IFAC continues to carefully evaluate this analysis and encourage all stakeholders to review this objective report, as they continue their own examination of the consultation responses and further develop their own positions on the way forward.

IESBA Consults on 2019-2023 Strategy and Work Plan

The International Ethics Standards Board for Accountants (IESBA) seeks public comment by July 16, 2018, on its Proposed Strategy and Work Plan, 2019-2023.

Leveraging the completely rewritten and significantly strengthened *International Code of Ethics for Professional Accountants (including International Independence Standards)*, the proposed Strategy and Work Plan projects the IESBA's vision for the Code in the global economy. The IESBA's future priorities and actions will be guided by three strategic themes:

- Advancing the Code's relevance by keeping it fit-for-purpose for a rapidly changing world, and further strengthening ethical conduct and independence standards;
- Deepening and expanding the Code's impact and influence through increased global adoption and implementation; and
- Enriching the IESBA's perspectives and capacities through proactive stakeholder dialogue and co-operation.

The consultation paper was developed following extensive, wide-ranging engagement with stakeholders, including regulators national standard setters, and professional accounting organizations.

IAASB Seeks Technical Director

The International Auditing and Assurance Standards Board (IAASB), is seeking a highly qualified Technical Director. Based in New York, the Technical Director position requires deep knowledge of audit and assurance, strong understanding of standard setting, and strong programme and people leadership ability. The Technical Director serves a key role in the management of the IAASB and works closely with the IAASB Chair and Deputy Chair to develop strategy, plan and implement the work programme of the Board, and develop positive stakeholder relationships.

The Technical Director's primary concern is for the quality of the material presented to the IAASB for deliberation and the robustness of the underlying development process. In addition, the Technical Director orchestrates the IAASB's internal and external activity.

The international executive search firm Korn Ferry has been retained for this search. Interested candidates should contact Korn Ferry Practice Leader Arlene Kobayashi at Arlene.Kobayashi@kornferry.com or Managing Consultant Liz Lebo at Liz.Lebo@kornferry.com.

Global Ethics Board Releases Revamped Code of Ethics For Professional Accountants

The International Ethics Standards Board for Accountants® (IESBA®) on April 19, 2018, released a completely rewritten Code of Ethics for Professional Accountants that is easier to navigate, use and

enforce. Beyond the new structure, the Code brings together key ethics advances over the past four years and is clearer about how accountants should deal with ethics and independence issues.

While the fundamental principles of ethics have not changed, major revisions have been made to the unifying conceptual framework—the approach used by all professional accountants to identify, evaluate and address threats to compliance with the fundamental principles and, where applicable, independence.

Renamed the *International Code of Ethics for Professional Accountants™ (including International Independence Standards™)*, the new Code becomes effective in June 2019. It is the culmination of extensive research and global stakeholder consultation. Stakeholders can now access the new Code on the IESBA's website, where implementation resources and other supporting materials will be released throughout the period leading up to the effective date.

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS
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