



PRESIDENT'S

MESSAGE



L. Garth Kiddoe
ICAC President

I would like to use this medium to once again congratulate the planning committee for the 24th Annual Conference, held at the Barbados Hilton Hotel in June 2006, for a job well done. Judging from the feedback received from varying sources following the conference, I am satisfied that delegates in attendance were generally pleased with the quality of the event and would agree that it was a very successful conference retaining fond memories which will linger for years to come. Indeed, we should be extremely proud of the standard of the conferences which we have been able to establish over the past four years. I am confident that the Conference Planning Committee of the Institute of Chartered Accountants of the Eastern Caribbean - St. Kitts Branch, supported by the ICAC Secretariat and all other member institutes will build on this enviable reputation when they host the Conference in 2007 at the St. Kitts Marriott Resort. Especially as we will then be celebrating the 25th anniversary of Annual Caribbean Conference of Accountants, we have no doubt they will rise to the challenge.

In a follow up to an highlight in the May issue of our Newsletter, regarding the ICAC application to the International

Federation of Accountants (IFAC), for Acknowledged Regional Grouping Status; I am proud to advise that the application was accepted. Further details about this major milestone are contained in the lead feature of this Newsletter.

CPE Initiatives

The Institute has recently entered into a partnership agreement with **KESDEE** Inc. out of San Diego, California, a company specializing in providing e-Learning solutions. This will offer individual members of the ICAC member institutes, online Continuing Professional Education (CPE) courses in a variety of subject areas of importance to the accountancy and allied professions.

Information regarding members' access to the online courses will be available shortly. However, in the interim ICAC will commence marketing of the programme with brochures available on our website www.icac.org.jm.

Practice Monitoring

The eagerly anticipated ICAC Practice Monitoring Scheme, an important requirement for IFAC member bodies, got a major push recently, with the issuance of draft contracts to the four (4) initial participating territories.

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Uncommon Denominator

ACCA is the largest international accountancy body – an uncommon achievement by any organisation's standards. More individuals, around the world, qualify in-country than with any other body.

ACCA. We're accountancy's **uncommon denominator**.

www.accaglobal.com/1



Trinidad & Tobago, Guyana, Barbados, and Jamaica were issued separate but identical draft contracts under which ACCA will operate the scheme on behalf of ICAC for an initial period.

A Monitoring Sub-Committee of ICAC's Technical committee has been established with representatives from each participating territory. The responsibility of this sub-committee is to oversee the implementation of the ICAC Practice Monitoring Scheme. In this regard, the committee has organised presentations by the head of ACCA's Practice Monitoring Department, Mr. Sha Ali Khan, to each participating member institute's Council and wider membership. These presentations are scheduled for October and November 2006.

Website Development

Another of the projects identified and assigned at the highly successful Strategic Planning Retreat in October of last year in Bridgetown, Barbados was the development of a '**state of the art**' website. It is planned that among other things, this will provide access to a members' database. A comprehensive review of the ICAC website has already been conducted and the recommendations are currently being prepared for consideration by the Board.

IFRS for SME's

The ICAC Technical Committee continues to pay special attention to the issue of establishing separate International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (SME's). Concerns continue to be expressed regarding the appropriateness of IFRS for SME's given the complexities of the standards. We remain grateful to Mr David Raggay (Trinidad) who is a member of the International Accounting Standards Board's (IASB) Working Group on Accounting Standards for Small and Medium-sized Entities and has been representing the interests of the region in the discussions to date. Over the coming months we intend to maintain and where possible increase the level of our participation in the IASB discussions.

The Technical Committee also proposes to review the document entitled 'Guidance on Financial Reporting for Small and Medium Sized Entities' issued by the Eastern, Central and Southern African Federation of Accountants (ECSAFA). This document seeks to assist SME's that are required to prepare financial statements in those countries represented by ECSAFA, which have

adopted IFRS. The review by the ICAC Technical Committee could influence the direction finally taken by the Caribbean region as it pertains to Accounting Standards for Small and Medium-sized Entities.

On a related matter, we are pleased to note that a Chartered Accountant from Jamaica – Mr. Dennis Brown, attended the 23rd session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) in Geneva, Switzerland, from October 10 - 12 2006. One of the agenda items at the meeting was a review of practical implementation issues of International Financial Reporting Standards. As part of the review, "five country case studies covering Brazil, Germany, India, Jamaica and Kenya have been prepared for consideration by ISAR at its 23rd session". This is "with a view to developing guidance on good practices in IFRS implementation". The ICAC Secretariat had on behalf of the Technical Committee, invited member institutes to communicate their views to Mr. Dennis Brown in preparation for the Geneva meeting.

An additional project identified and assigned at the October 2005 retreat, on which a lot of attention was focused, is the '**Development of Relations with other Potential Affiliate Institutes and Stakeholders**'. Below, is an update of matters relating to this item:

- ↔ Informal discussions with AICPA held.
- ↔ Contact established with CARICOM Secretary General.
- ↔ ICAC presence on CCJ Board of Trustees being maintained.
- ↔ Contact established with the Caribbean Association of Industry and Commerce (CAIC).

In concluding this message, I would like to use this medium to thank members, their constituents and other stakeholders of ICAC, for their continued support as we seek to serve the accountancy profession and the countries of the Caribbean region.

[1 http://www.unctad.org/en/docs/c2isard32_en.pdf](http://www.unctad.org/en/docs/c2isard32_en.pdf) (page 2)

[2 http://www.unctad.org/en/docs/c2isard32_en.pdf](http://www.unctad.org/en/docs/c2isard32_en.pdf) (page 2)

Board of Directors' Brief



The Secretariat's 45th Board of Directors and Annual General Meetings were held on June 8, 2006 in Barbados at which the following Directors were re-elected for 2006/2007.

- ❖ Mr. L. Garth Kiddoe - President and Director of the Institute of Chartered Accountants of Jamaica
- ❖ Ms. Angela Lee Loy-Vice-President and Director of the Institute of Chartered Accountants of Trinidad & Tobago
- ❖ Mr. Harryram Parmesar- Secretary and Director of the Institute of Chartered Accountants of Guyana
- ❖ Mr. Brian Robinson- Treasurer and Past President of the Institute of Chartered Accountants of Barbados
- ❖ Mr. Kendrick Christie- Director of the Bahamas Institute of Chartered Accountants
- ❖ Mr. L. Sydney Saunders- Alternate Director of the Bahamas Institute of Chartered Accountants
- ❖ Mrs. Joan Brathwaite- Newly elected Director of the Institute of Chartered Accountants of Barbados
- ❖ Mr. Patrick Hinkson- Newly elected Alternate Director of the Institute of Chartered Accountants of Barbados
- ❖ Mr. Giacomo Sanchez- Director of the Institute of Chartered Accountants of Belize
- ❖ Mr. Roy Pandey- Alternate Director of the Institute of Chartered Accountants of Belize
- ❖ Mr. Rameaswar Lal- Alternate Director of the Institute of Chartered Accountants of Guyana
- ❖ Mr. Leighton McKnight- Alternate Director of the Institute of Chartered Accountants of Jamaica
- ❖ Mr. Kyle Rudden- Alternate Director of the Institute of Chartered Accountants of Trinidad & Tobago

The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC), which was granted ICAC membership status in January 2006, also had their first Directors elected to the Board. These are :-

- ❖ Mr. Anthony Atkinson- Director of the Institute of Chartered Accountants of the Eastern Caribbean
- ❖ Mr. Erwin Southwell- Alternate Director of the Institute of Chartered Accountants of the Eastern Caribbean

The staff of ICAC along with members of the Accounting Profession congratulate all Directors and their Alternates who have been elected to the Board and hope for their continued unwavering support to the advancement of the profession regionally. Special acknowledgement is made to Mr. Garth Kiddoe who was re-elected unopposed to the position of President for a second term.

- A detailed presentation aimed at sensitizing directors about proposed ICAC/ ACCA Monitoring Programme was conducted by the ACCA International Compliance Officer, Mr. Bruce Eastman. This presentation can be seen on the ICAC website at www.icac.org.jm

- A presentation on the subject of the regulation (registration and licensing) of professionals in the region was conducted by Mr. Timothy Odle, Deputy Programme Manager responsible for Service Sector Development at CARICOM. Discussions have been ongoing regarding the enactment of regulations for the registration and licensing of professionals in the accountancy sector. The presentation gave detailed explanation and foresight into the overall intention of the proposal.

Best wishes

☉ **Mr. John Howard- former ICAEW Affiliate Director**

☉ **Mr. Michael Sleight- former ACCA Affiliate Director**

The Board of the Institute of Chartered Accountants of the Caribbean wishes to express, its sincere gratitude to the above stated Affiliate Directors for their sterling contribution to both the Institute, and the development of the accountancy profession in the region. Their involvement in the institute on behalf of their respective organizations has assisted ICAC in successfully achieving a number of its objectives.

ICAC extends best wishes to both Directors, in all their future endeavours. Again, we would like to express sincere thanks for their valued contribution over the past two (2) and eighteen (18) years respectively.

QUOTE

If one advances confidently in the direction of his dreams and endeavors to live the life which he has imagined, he will meet with a success unexpected in common hours. . . . If you have built castles in the air, your work need not be lost; that is where they should be. Now put the foundations under them.

Henry David Thoreau

CONFERENCE 2006- A RESOUNDING SUCCESS

The much anticipated and publicized ICAC 2006 Conference of Accountants held at the Hilton Hotel in Barbados was nothing short of impressive. The event featured presenters and participants from local and international accounting bodies worldwide including; the Association of Chartered Certified Accountants (ACCA), the Certified General Accountants of Canada (CGA), and the International Federation of Accountants (IFAC), just to name a few.

The Opening Ceremony and Welcome Remarks were delivered by two stalwarts in the accountancy profession; Mr. Garth Kiddoe- ICAC President and Mr. Brian Robinson- ICAB President and Conference Chairman. The ICAC President highlighted some of ICAC's key accomplishments and plans. These are:

Accomplishments

- Strategic refocusing of the Institute
- Harmonization of accountancy qualifications and agreement on reciprocity of membership between member institutes
- Adoption of recommendations to facilitate Regional Practice Monitoring

Plans

- Strengthening International and regional relationships
- Regional IDB project to strengthen the accountancy profession in the region
- Implementation of a Practice Monitoring Programme
- Support for smaller institutes

The Rt. Honorable Owen Arthur, Prime Minister of Barbados delivered the Keynote Address which included an update on developments pursuant to the Caribbean Single Market and Economy's (CSME) implementation.

Presentations were delivered on a wide range of topics over the two day period (June 9-10), and included; *Practice Monitoring, Harmonizing our Currency, Media and Information Management, Is the Bottom Line the Best Measure for Performance, Accounting Standards for SME's, Business and Professional Ethics and Building a Caribbean Investment Culture, and Finding the Strengths in Life.*

The Cocktail Reception which signalled the start of the programme for the spouses provided an opportunity for individuals (delegates and spouses) to mingle. The spouses programme, was as entertaining as the delegates programme was interesting and informative. Features of the programme included; a Surf and Turf tour which included a 2 ½ hr tour of the eastern and northern tip of Barbados, a three (3) hour boat tour of the west coast of the island, and a shuttle service for all interested parties to shop in the Capital city of Bridgetown.

The World Cup match between Trinidad & Tobago and Sweden, and a shuttle service for delegates and spouses to St. Lawrence Gap and Oistins to dine at exquisite restaurants of their choice, indicated the end of ICAC's 24th Annual Conference of Accountants.

PHOTO CALL



Prime Minister of Barbados, the Rt. Hon Owen Arthur, addressing the conference, Mr Brian Robinson is seated at head table to his left.



Panel Discussion on Practice Monitoring: L-R: Mr Graham Ward, Mr Garth Kiddoe, Moderator Mr David Ellis, Mr Allan Blewitt and Mr Anthony Ariganello

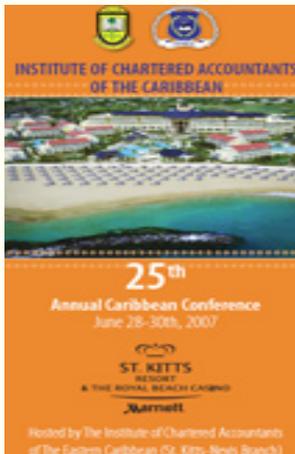


Group discussion during one of the concurrent sessions



Dr Axel Kravatzky being presented with a token by ICAB President, Mr Brian Robinson

CONFERENCE 2007 PRELIMINARY INFORMATION



The 25th Annual ICAC Conference of Accountants will be held from June 28 to June 30 at the St. Kitts Marriott Resort and Casino. The facility has 576 rooms in inventory, a large casino and an 18-hole Golf Course. The conference committee is considering using three other hotels on the island that are somewhat less expensive but within close proximity of the Marriott. They are Bird Rock Beach Hotel, Frigate Bay and the Ocean Terrace Inn.

The theme for the Conference has not been decided as yet. However, the organizers will select one that reflects the state of transformation in which the Caribbean finds itself at this time.

Individuals who have been identified and have given confirmation they will be presenters are:

- Hon. Dr. Denzil Douglas
Prime Minister and Minister of Finance (St. Kitts-Nevis)
- Russel Guthrie
Director of Compliance
International Federation of Accountants (IFAC)
- Hon. Dr. Timothy Harris
Minister of Foreign Affairs (St. Kitts-Nevis)

The current brochure in circulation contains preliminary information only and will be followed by other brochures which will incorporate additional information.

Benefits of ICAC membership



The Institute of Chartered Accountants of the Caribbean (ICAC) is a body comprising accounting Institutes within the Caribbean region. The current membership of ICAC includes:

- ✚ The Bahamas Institute of Chartered Accountants
- ✚ The Institute of Chartered Accountants of Barbados
- ✚ The Institute of Chartered Accountants of Belize
- ✚ The Institute of Chartered Accountants of the Eastern Caribbean
- ✚ The Institute of Chartered Accountants of Guyana
- ✚ The Institute of Chartered Accountants of Jamaica
- ✚ The Institute of Chartered Accountants of Trinidad and Tobago

ICAC membership includes the following benefits:

- The opportunity to serve on the various Regional Committees of the ICAC, thereby having an input in the operation and development of the regional accountancy profession.
- The opportunity to provide leadership on emerging issues as they affect the accountancy profession in the region.
- Advantage of Caricom mobility under the protocol II arrangement, which provides for the free movement of personnel throughout the Caribbean community.
- Preferential rates for the ICAC annual Caribbean Conference of Accountants as well as seminars held jointly with territorial institutes or affiliates (Association of Chartered Certified Accountants; Certified General Accountants Association of Canada; Institute of Chartered Accountants in England and Wales).

Benefits of a regional Practice Monitoring Programme being implemented by ICAC includes enhancing the regulatory capacity of the profession in the region.

ICAC Receives Acknowledged Regional Grouping Status from World Accounting Body

The Board of the International Federation of Accountants (IFAC) has formally acknowledged the Institute of Chartered Accountants of the Caribbean (ICAC) as a Regional Grouping of accountancy bodies in the Caribbean.

ICAC had made the application to IFAC in January 2006 after discussions with Mr. Russell Guthrie, the staff Director

responsible for the Compliance Advisory Panel of IFAC. As a result, it was concluded that Acknowledgement by IFAC of ICAC as a 'Regional Grouping', was attainable.

This decision by IFAC was in recognition of ICAC's significant

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and sterling contribution to the profession at the highest level throughout its eighteen years history. Additionally, ICAC has been observed as being a major force in encouraging regional cooperation and integration of the profession in the Caribbean through its seven (7) territorial members.

This recognition means that ICAC is the **fourth** Regional Grouping acknowledged by IFAC worldwide. The other acknowledged Regional Groupings are:

- Association of Accountancy Bodies of West Africa
- Eurasia Council of Certified Accountants and Auditors



IFAC President, Mr. Graham Ward, presenting a plaque of recognition to Mr. Garth Kiddoe, President of ICAC

Acknowledged Regional Groupings support the objectives and pronouncements of IFAC and support the advancement of the accountancy profession in their respective regions. With its new designation (an IFAC Acknowledged Regional Grouping), ICAC will seek to increase its support for IFAC's ideals and objectives within the accountancy profession in the English speaking Caribbean. Five members of ICAC are also member bodies of IFAC. They are; The Bahamas Institute of Chartered Accountants; The Institute of Chartered Accountants of Barbados; The Institute of Chartered Accountants of Guyana; The Institute of Chartered Accountants of Jamaica; and The Institute of Chartered Accountants of Trinidad and Tobago.

The Art of Leadership- More Than a Textbook Affair



*Ainsley Deer
Management Consultant
Training Dynamics &
Consultants Ltd.*

It is to be expected that all managers will plan, organize, control and the likes -at least, so they should.

But apart from the textbook management practices, what kind of emotional sophistication does our managers bring into play? Are they aware that it is their duty to understand the individual personalities of the people they are called upon to lead and that the ability to know their workers' feelings and to behave in a manner that further in-

fluences those feelings is as much a part of their job as planning and controlling, if not more so? As a matter of fact, the ability to manage emotions in others is one of the hallmarks of good leaders.

But first, it is important for them to learn to manage themselves and to put themselves in the workers place- an art that few managers seem to be able to master. It is this deficiency in our managers that often leads to the turbulence that is so often evident between management and workers. I am sure that you the reader can cite instances where otherwise 'bright', well certified executives come across as arrogant and lack social skills, how can we ever expect to inspire, motivate and empower others without the aid of a 'big stick'?

Managers can be quite patronizing if not hypocritical in their behavior. Often they conceal their true feelings in order to spare the feelings of the worker. They then adopt a totally false, less hurtful behavior instead. Here, there is a lack of sincerity and the manager is performing the role of a mere actor. But workers are not

stupid, as some would have us believe. A compliment expressed by a manager that was not coming from the heart and a real sense of appreciation, can have the opposite effect. It can instead make a worker feel insignificant and unappreciated. The more sensitive we are to the feeling of the worker, the more 'popular' we are likely to become in their eyes and the more likely we are to get out of them.

A good manager is someone who can tune into the moods of his/her workers. It is this attribute that makes a powerful leader and cause people to idolize some persons in the performing arts. Managers who fail to master this art can expect problems in their relationship with their staff. They will be less insightful, less effective in resolving differences between workers and less effective in coordinating the efforts of their staff. In short, they will not connect with their staff (or anyone else for that matter). They are emotionally sterile. Show me a leader who cannot connect with people and I'll show you a leader who is lacking in charisma.

Leadership in its highest sense is integrity. When a leader can balance his or her own social skills with his or her integrity, then you will no longer need the textbooks to tell you how to become a good leader but instead you will be one.

We must, however, be aware of the phonies who fake their behavior to give the impression that they are good leaders who truly understand their workers and connect with them. There is a name for such persons. They will say one thing and do another. They are lacking in sincerity, hollow and deficient in social depth. They rarely ever say what they feel and will make friends even with those of whom they disapprove.

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CGA- CANADA LAUNCHES NEW ACCOUNTANCY QUALIFICATION IN JAMAICA

On Monday October 2, 2006, the Institute of Chartered Accountants of Jamaica (ICAJ) and the Certified General Accountants (CGA) signed a memorandum of Understanding (MOU), recognizing the programme offered by CGA as a qualification for Accountants in Jamaica. This agreement will enable ICAJ to provide administrative assistance to new and existing CGA's in the island. After students have completed the programme, they will be able to qualify as members the local accountancy profession, providing that they have fulfilled all other necessities.

The Certified General Accountants Association of Canada is a self-regulating, professional association whose members work throughout the world in all areas where accounting and financial management is required. The Institute of Chartered Accountants of Jamaica (ICAJ), established in 1965 is the recognized body for promoting and protecting the welfare of the accountancy profession both in Jamaica.

As disclosed by Mr. Leighton McKnight, ICAJ President, in a recent press release, 'the acceptance of the CGA was part of a broader objective of the ICAJ to remain competitive under the

Caribbean Single Market (CSM)'. Also in attendance, were Ms. Prunella Vassell, Chairman of ICAC's Publicity Sub-Committee; Mrs. Deborah Nurse, President, CGA Barbados; and our President, Mr. L. Garth Kiddoe. The launch was conducted at the Hilton Kingston Hotel.



(L-R) ...Lyle Handfield, Director of CGA International, Deborah Nurse, President of CGA Barbados, Graham Clarke, Director of Student Services, CGA Barbados, Leighton McKnight, President of ICAJ and Garth Kiddoe, President of ICAC at the official launch of the introduction of the Certified General Accountants (CGA) programme in Jamaica held recently at the Hilton Kingston Hotel.

TERRITORIAL UPDATES

The Bahamas Institute of Chartered Accountants

• BICA hosted its Annual General Meeting on June 30, 2006. Below are the individuals elected to the Executive for the period June 2006-2007:

President- Kendrick K. Christie
Vice-President - Lambert Longley
2nd Vice-President - Milford Lockhart
Treasurer - Dominic Gomez
Secretary -Theofanis Cochinamogolus

• A CPE Seminar was held on Freeport Grandbahama in July 2006. The topics presented included; Directors and Corporate Governance, Chamber of Commerce Role, and Insurance Products

• A record of 130 individuals attended a seminar titled 'Corporate Governance and Fraud' held in Nassau on September 28, 2006. Topics included; Corporate Governance, Compliance Audits, and How to Perform a Compliance Audit. Additionally, two (2) new members were awarded membership certificates by the President and Council Members.

• The institute has been asked to be a part of a working committee formed by the Ministry of Financial Services to respond to a recent branding survey. In addition, BICA has agreed to award a yearly scholarship and book stipend to two (2) students at the College of The Bahamas. This is an exciting opportunity and cements the relationship between BICA and the College.

Upcoming Events

• A CPE seminar on 'Investment Vehicles and Products', is scheduled

for October 26, 2006 at the Hilton Hotel in Nassau. Topics to be presented include; An introduction to Foundations, Introduction to Investment Funds with an emphasis on Smart Funds, International Life Insurance and Captive Insurance as Investment Vehicles, and Investment Vehicles and Opportunities available to the Local Investor.

• On November 5 -9, 2006 the institute will be hosting Accountants' Week at the British Colonial Hilton. The theme for the event is 'Dissecting the Business Cycle & Dynamic Changes Affecting the Financial Services Sector'. The presentations are slated to begin at 9: 00 am daily with the exception of Sunday, November 5, where there will be a church service at the Christ Church Cathedral to commemorate the start of the event.

The event will include the following presenters/organizations and their topics:

- » Government Initiatives to Minimize Business Failures -- Hon. Vincent A. Peet, MP - Minister of Financial Services & Investments
- » IFRS Technical Update - Accounting Standards-- Ernst & Young
- » Pitfalls of Business Management--Mr. Franklin Wilson, CA - Principal, F R Wilson Co. Ltd.
- » Proposed National Health Insurance Plan - The Facts-- Mr. Stanley Lalta - Project Manager, National Health Insurance Implementation Scheme, NIB.

The cost of these upcoming event ranges from US\$100 for Members and US\$125 for Non-Members. You can contact the BICA secretariat secbica@batelnet.bs for more information.

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The Art of Leadership Cont'd.....

They are not driven by their values.

Then there are those leaders who, because of their lack of sensitivity, use their position to force their way into the group without first understanding their workers' context. They try to impose change too

rapidly which often leads to rejection and lack of support from the group.

Leaders must be sensitive to the concerns of the workers, take time to understand them, be genuine in their dealings with them and connect with them to get the best out of them.

The Institute of Chartered Accountants of Barbados

➤ On June 8-10, ICAC in association with ICAB hosted the 24th Annual Caribbean Conference of Accountants at the Hilton Barbados Hotel. The theme chosen for the Conference was 'Sharpening the Edge', and it sought to review the challenges to business that accountants face through changing standards and the Caribbean Single Market and Economy (CSME) becoming a reality. Over 400 Accountants, locally and international were in attendance. *Additional information on the conference is available on the Secretariat's website at www.icac.org.jm.*

➤ Technical papers from the Annual Conference are available on ICAB's website at www.icab.bb.

Upcoming events

- **Captive Insurance** - September 1st 2006
- **IFRS** update shared with ACCA - Mid to Late September 2006
- **To Be Announced** - November 9th 2006
- **Annual Cocktail Party** - December 7th 2006

The Institute of Chartered Accountants of the Eastern Caribbean

On August 12, 2006, the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) held its first Annual General Meeting in Antigua. The Institute was launched in St. Lucia in June 2004; with an interim executive chaired by Mr. Anthony Atkinson whose chief responsibility was to oversee the Institute's affairs until the Institute had its AGM. The institute applied to ICAC for membership which was approved in January of this year. The AGM election resulted in Mr. Anthony Atkinson demitting the post of President after serving in the position for two years. He will however continue to act as Director on the ICAC Board for continuity purposes. Below are the representatives elected for the period August 2006 to August 2007:

- President- Mr. Frank Myers
- Vice-President- Mr. Erwin Southwell

- Secretary- Mr. Brian Glasgow
- Treasurer- Mr. Donald Thompson

The formation of ICAEC resulted in the dissolution of three territorial institutes which were former members of ICAC. Since its inception, ICAEC has sought to establish branches in the five islands (St. Vincent & the Grenadines, Grenada, Dominica, Anguilla, and Montserrat) which had no existing accounting institutes prior to the establishment. This new regional body was formed as an initiative of the Eastern Caribbean Central Bank as a means of supervising and regulating the accounting profession in the Eastern Caribbean Currency Union (ECCU).

The Institute of Chartered Accountants of Guyana

The institute hosted a seminar entitled 'International Financial Reporting Standards' on September 22, 2006. Presenters included; Mr. Harryram Parmesar, Secretary and ICAG Director on the ICAC Board, Mr. Kemraj Goberdhan, and Mr. Khalil Alli.

The seminar focused on updates to the following IFRS standards:

- Impact of Improvements Project

- ↔ IAS 27 Consolidated and Separate Financial Statements
- ↔ IAS 28 Investments in Associates
- ↔ IAS 31 Interests in Joint Ventures

- New Standards
 - ↔ IFRS 3 Business Combinations
 - ↔ (IAS 36 Impairment of Assets)
 - ↔ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

The Institute of Chartered Accountants of Trinidad and Tobago

➤ ICATT hosted Breakfast Meeting: Ethics in the Accountancy Profession Panel Discussion on June 1, 2006. It is very timely that ICATT has arranged this breakfast meeting as Ethics in the Accountancy Profession is currently receiving renewed attention by all stakeholders, both locally and abroad. At the same time, many professional accountants have tended to focus on the more technical aspects of the profession with all the new emphasis on international financial reporting standards (*additional information can be viewed at www.icatt.org*).

➤ A Continuing Professional Education Seminar: IFRS4: Insurance Contracts - Implementation and Practical Issues was held on Wednesday August 30, 2006 at the Accra Beach Hotel in Barbados. The presentation covered issues relevant to general

(casualty) and life insurance, as well as domestic and captive business.

The presenter for the seminar was Mr. Kyle Rudden, Managing Director and Consulting Actuary, KR Services Limited.

➤ Joint ICATT and ACCA seminars on the updates of all IFRS to be held on September 18 and 19, 2006.

➤ The institute's joint graduation will be held on September 30th at Hilton Hotel.

➤ Accountants Week to be held on November 5 - 11, 2006.

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- 41st ANNUAL GENERAL MEETING (AGM)

The Institute's 41st AGM was held on July 26, at which the following persons were re-elected for 2006/2007:

- » Mr. Leighton McKnight - **President**
- » Miss Prunella Vassell - **Vice-President**
- » Mr. Archibald Campbell - **Treasurer**
- » Mr. Victor Markman - **Secretary**

Other Council members for 2006/2007 are Miss Vintoria Bernard, Mr. Ann-marie Rhoden, Mr. L. Garth Kiddoe, Mr. Patrick Chin, Mr. Dennis Brown, Mr. Martin Gooden, Mr. Linroy Marshall, Mr. Carey Metz and Mr. Dennis Chung.

- ICAJ/IDB PROJECT UPDATE

Implementation of activities under the ICAJ/IDB Technical Co-operation Agreement is proceeding. The selection of consultants to continue the execution of activities is in progress.

The Institute requested a year's extension for the project and the IDB's positive consideration has resulted in the extension of the date of last disbursement to September 21, 2007.

- CONSULTATION FORUM ON PROPOSED CHANGES TO IAS

The ICAJ hosted a consultation forum on Wednesday, July 5 at the Hilton Kingston Hotel to facilitate discussions with practitioners and preparers and users of financial statements from various industries and sectors on an Exposure Draft on proposed amendments to IAS 1 - Presentation of Financial Statements.

The Exposure Draft to amend IAS 1, issued by the International Accounting Standards Board (IASB), is aimed at enhancing the usefulness of information presented in the financial statement and includes a new model for reporting income and expenses.

The comments, and concerns raised during the forum will form part of the Institute's submission to the IASB for consideration as it prepares to finalise amendments to the presentation of Financial Statements.

- ICAJ FORGES INTERNATIONAL PARTNERSHIPS

The ICAJ, in collaboration with the South African High Commission, Kingston, hosted a joint delegation of approximately 22 professional accountants from the National Association of Black Accountants (NABA) in the United States and the Association for the Advancement of Black Accountants (ABASA), from South Africa, who were in the island from June 18-23, 2006. The visit was aimed at forging a partnership between the ICAJ and the two professional bodies.

- CONTINUING PROFESSIONAL EDUCATION SEMINARS

- A workshop on Revisions to International Financial Reporting Standards with particular emphasis on problem issues including presentations and disclosures (IAS 1 and IFRS 7) and financial instruments (IFRS 32 and IFRS 39) was held on June 24, 2006. Participants were also exposed to the valuation of financial instruments using the yield curve.

- A seminar entitled, *Investment in a Challenging Environment*, was held on Saturday, August 26, 2006. Topics included:

- Accounting Rules Surrounding Investments in Associates and Subsidiaries;
- FX Trading as an Investment Option;
- Stock Market as an Investment Option
- Economic & Regulatory Environment Specific to Investments

- GRADUATION 2006

- CAT Graduation Ceremony:

On August 30, 2006, the ICAJ and ACCA recognised the achievement of 170 students who successfully completed the June and December 2005 sittings of the Certified Accounting Technician (CAT) Examination. The Graduation Ceremony took place at the Knutsford Court Hotel. Guest speaker was Mr. Earl Samuels, Managing Director, National Housing Trust.

- ICAJ/ACCA Joint Scheme Examination:

The Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants will be hosting a Graduation Ceremony and Cocktail Reception on Sunday, October 29, 2006 at the Hilton Kingston Hotel to honour those students who successfully completed the December 2005 and June 2006 sittings of the Joint Scheme Examination.

Upcoming Events:

- ◆ **October 29, 2006-** ICAJ/ACCA Joint Graduation (Hilton Kingston Hotel)
- ◆ **December 7, 2006-** Annual Awards Dinner (Hilton Kingston Hotel)
- ◆ **January 7, 2007** - 42nd Anniversary Church Service (Kingston)
- ◆ **January 14, 2007-** 42nd Anniversary Church Service (Montego Bay)

International Federation of Accountants (IFAC) Update

IFAC Board Focuses on Supporting Developing Nations; Makes Key Leadership Appointments

(New York/September 11, 2006) - At its meeting in Toronto, Canada, the Board of the International Federation of Accountants (IFAC) approved increasing the involvement of developing nations in its activities by expanding the IFAC Developing Nations Committee and by providing financial support to qualified individuals from developing nations who would like to participate on IFAC boards and committees. It also gave further recognition to the role of its Professional Accountants in Business (PAIB) Committee in developing global guidance by clarifying its mission.

New Guidance on Ethics Education Proposed by IFAC's International Accounting Education Standards Board

(New York/September 7, 2006) - The International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has proposed new guidance to help professional accountants meet one of their most difficult challenges: making ethical decisions. The proposed new International Education Practice Statement (IEPS), *Approaches to Developing and Maintaining Professional Values, Ethics and Attitudes*, is designed to assist IFAC member bodies in developing ethics education and continuing professional development programs for their members.

Accounting Standards Board; Staff Office Opened in Canada

(New York/September 6, 2006) - Canada is showing its support for the work of the International Public Sector Accounting Standards Board (IPSASB), an independent standard-setting body of the International Federation of Accountants (IFAC), in two significant ways: The Treasury Board of Canada is providing funding of US\$200,000 per year for five years and the Canadian Institute of Chartered Accountants (CICA) has agreed to provide, at its expense,

a dedicated professional to support the IPSASB. Beginning this month, some of the IPSASB's staff, including its new Technical Director, Stephenie Fox, will be located in an office in Toronto, Canada.

United Nations Adopts IFAC's International Public Sector Accounting Standards

(New York/September 5, 2006) - The General Assembly of the United Nations (UN) has approved a financial management reform program that calls for the adoption of International Public Sector Accounting Standards (IPSASs) by the UN. The adoption of IPSAS's is viewed as critical to maintaining and enhancing the credibility, transparency and authority of the financial processes and transactions of the United Nations.

IPSASs are developed by the International Public Sector Accounting Standards Board, an independent standard-setting body within the International Federation of Accountants (IFAC). The standards set out the requirements for financial reporting by governments and other public sector organizations. The standards may be downloaded free-of-charge from the IFAC website at <http://www.ifac.org/store>.

For additional information about IFAC membership and activities, visit the IFAC website at <http://www.ifac.org>

Congratulations

The Board of the Institute of Chartered Accountants of the Caribbean wishes to extend best wishes to the newly elected Council of and President of ICAEC. The President, Mr. Frank Myers, was a past Director on the ICAC Board for ICA-St. Lucia (Institute of Chartered Accountants of the Eastern Caribbean- St. Lucia Branch).

Joke Corner extract*1 from an article by Jim Carlton



☛ An exasperated caller to Dell Computer Tech Support couldn't get her new Dell computer to turn on. After ensuring the computer was plugged in, the technician asked her what happened when she pushed the power button. Her response "I pushed and pushed on this foot pedal and nothing happens." The 'foot pedal' turned out to be the computer's mouse.

☛ Tech Support: "I need you to right-click on the Desktop."

Customer: "Ok."

Tech Support: "Did you get a pop-up menu?"

Customer: "No."

Tech Support: "Ok. Right click again. Do you see a pop-up menu?"

Customer: "No."

Tech Support: "Ok, sir. Can you tell me what you have done up until this point?"

Customer: "Sure, you told me to write 'click' and I wrote click."