



PRESIDENT'S MESSAGE



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ICAC President

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This being the first issue of our newsletter for 2011, I take this opportunity to extend best wishes to you all for the rest of the year.

I am grateful to the Executive Officers and members of the ICAC Board of Directors, our member institutes and affiliates as well as the staff of the ICAC Secretariat for their invaluable contribution during the past year and look forward to your continued support in 2011.

Strategic Goals 2011-2016

On February 19, 2011 the ICAC hosted its 59th Board of Directors Meeting at the Jamaica Pegasus Hotel in Kingston, at which the organization's strategic goals for 2011-2016 were reviewed and finalized. As part of our efforts to enhance the role and capacity of the ICAC as the regional umbrella body for the accountancy profession in the Caribbean, the key areas of focus for the Institute over the next five years will include:

- Expanding the ICAC brand by increasing its role and contribution both regionally and internationally;
- Repositioning and building the ICAC as a regional umbrella body;
- Forging strategic partnerships with key regional and international organizations;
- Broadening the membership base of the ICAC;
- Strengthening the institutional and thought leadership capacity of the ICAC;
- Enhancing the ICAC as a technical resource centre for its member bodies in the region; and

- Increasing revenue and funding opportunities for the sustainability of the ICAC.

We look forward to the continued support of our member institutes, affiliates and other stakeholders so that we can achieve these strategic goals and objectives as we seek to enhance the development of the accountancy profession in the region.

Other initiatives discussed at the Board Meeting that will be the main areas of focus for the ICAC during this year are:

• Regional Practice Monitoring Programme

Implementation of the practice monitoring programme in Barbados, Guyana, Trinidad and Tobago and the Eastern Caribbean is ongoing and has been progressing very well based on the feedback received.

The ICAC is particularly pleased that Jamaica has now signed on to the programme. The practice monitoring agreement was formally signed between the Institute of Chartered Accountants of Jamaica (ICAJ), the Public Accountancy Board (PAB), ACCA and ICAC on Tuesday, February 1, 2011 at the ICAJ Secretariat in Kingston. The Public Accountancy Board (PAB) is the statutory body responsible for licensing and regulating registered public accountants in Jamaica and so the ACCA's monitoring team will be working closely with the PAB as well as the ICAJ to carry out the monitoring reviews which are scheduled to commence in October of this year.

We look forward to the successful

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implementation of the monitoring programme in Jamaica and the benefits that will accrue to the accounting profession. Further details on the practice monitoring programme in Jamaica are included in another section of this newsletter.

We are also pleased to note the increasing interest of the Bahamas Institute of Chartered Accountants (BICA) in preparing practitioners for the commencement of the practice monitoring programme in The Bahamas. The ICAC and ACCA were invited to make presentations on the regional practice monitoring programme at a forum for small and medium-sized practitioners hosted by BICA on February 24, 2011. The forum was successful in addressing practitioner's concerns about practice monitoring and in sensitizing them about the scope of monitoring visits, the objectives and benefits of the programme and the obligations of member bodies of IFAC to implement efficient quality assurance review systems and to ensure that the conduct of audit work is in keeping with internationally acceptable standards. The Bahamas Institute has reiterated its commitment to ensuring that the proper steps are taken to prepare practitioners for the commencement of practice monitoring in that territory and we look forward to The Bahamas signing on to the programme soon.

The ICAC will also continue to work with the Institute of Chartered Accountants of Belize as it prepares practitioners in that territory for the implementation of the practice monitoring programme.

• Revisions to the ICAC's Articles

Efforts to further review and modernize the ICAC's Memorandum and Articles of Association will continue during the year. The Task Force responsible for reviewing the existing Memorandum and Articles of Association with a view to identifying any weaknesses in the existing organizational structure of the ICAC and recommending ways to strengthen the organization's regulatory and governance structure is currently seeking the input of regional institutes in the review process. We look forward to the feedback/input of regional institutes as we seek to complete the review and modernization exercise during the year.

The Task Force spearheading this initiative is chaired by Vice-President, Joan Brathwaite and comprises Secretary, Frank V. Myers; Treasurer, Prunella Vassell; Directors Anthony Pierre and Andrew Brathwaite as well as Affiliate representative, Lyle Handfield.

• Reciprocity Agreement

We will continue to pursue efforts to formalize a reciprocity agreement to establish mutual recognition among regional institutes that will facilitate free movement of accountancy professionals from one ICAC member territory to another. The input and feedback on the draft reciprocity agreement received from regional institutes are being considered by the ICAC Board. We anticipate that consensus on the agreement will be achieved for finalization and implementation by the last quarter of this year. The draft agreement is consistent with provisions for the free movement of labour under CARICOM's protocol for the Caribbean Single Market & Economy (CSME), which encourages the removal of all obstacles to intra-regional movement of skills,

labour and travel and the establishing of common standards and measures for accreditation and equivalency.

• Regional & International Contribution

The ICAC will continue to contribute regionally through its representation on the Board of Trustees of the Caribbean Court of Justice Trust Fund and the Board of the Caribbean Association of Industry and Commerce (CAIC).

As an Acknowledged Regional Grouping of IFAC, the ICAC remains committed to supporting and advancing the goals and objectives of IFAC and to encouraging member bodies in the region to fulfill their Statements of Membership Obligations to IFAC.

• ICAC Annual Caribbean Conference of Accountants

Plans are well underway for the ICAC's 29th Annual Caribbean Conference of Accountants to be held over the period June 23-25, 2011 in Kingston, Jamaica under the theme, *Third to First - Going the Distance*. We anticipate another high quality Annual Conference and look forward to the usual strong support of our member institutes and affiliates.

This year's conference will be hosted by the Institute of Chartered Accountants of Jamaica (ICAJ) and the conference planning team is promising delegates and their spouses an interesting technical programme, high quality entertainment and exciting social activities from the starter's block to the finish line.

I look forward to welcoming you to the 2011 Conference in Kingston and encourage you all to register early.

We will continue to keep you updated on ICAC activities and developments within the regional accountancy profession via this newsletter and other media.

Thank you.

Harryram Parmesar
President

REGIONAL EVENTS

• Seminar on Ethics and Governance for Chartered Accountants in St. Kitts & Nevis

Corporate Governance and Ethics were the focus of a seminar jointly hosted by ICAEC St Kitts and Nevis branch, ICAC and ACCA (Association of Chartered Certified Accountants) on Tuesday, January 25, 2011 at the Ocean Terrace Inn, Fisherman's Wharf, Fortland, St. Kitts.

The seminar facilitator was John Bain, Managing Partner of a boutique firm of Chartered and Forensic Accountants in the Bahamas and the current ACCA International Assembly Representative for the Caribbean and Americas, who gave participants an in-depth understanding of the principles of Corporate Governance and the role of the Board as well as manipulation of earnings and the Enron affair and other important aspects of Ethics and Governance. The seminar was successful and attracted approximately 36 participants.

Mr. Bain led participants through a close examination of ethics and corporate governance focusing on key areas such as establishing clear codes of conduct, using an ethical decision-making framework, determining conflicts of interest, principles of corporate governance, the role of the board of directors and manipulation of earnings.

In his in-depth presentation on ethics Mr. Bain stated, "It takes only one ethical stumble to derail an otherwise flawless career... ethics is more than obeying the law; it represents adherence to a standard of conduct higher than the minimum the law requires." He further explained that all organisations, including government agencies, should seek to establish a written code of conduct and that implementation of a mandatory conflict of interest reporting regimen should become common practice.

Maria Batson, Manager for ACCA Eastern Caribbean commented, "Strong ethics is at the very core of professionalism. Accountants in particular have a responsibility to act ethically since they are

often placed in positions of considerable trust and can, by ensuring such practices, add significant value to their respective organisations."

Misha Lobban, CEO of ICAC, stated that "Corporate Governance and Ethics highlight the need for accountability, integrity and professionalism which are critical issues for accounting professionals in carrying out their duties and responsibilities on behalf of their clients and in serving the public's interest."

"As a regional umbrella organisation, the ICAC is dedicated to promoting and encouraging best practices and the highest standards of professionalism within the accountancy profession. It is therefore our hope that this seminar will serve to further enhance the professional development and standards of the accountancy profession in St. Kitts," she added.

• Seminar on Accounting & Audit in the Caribbean Environment in Bahamas

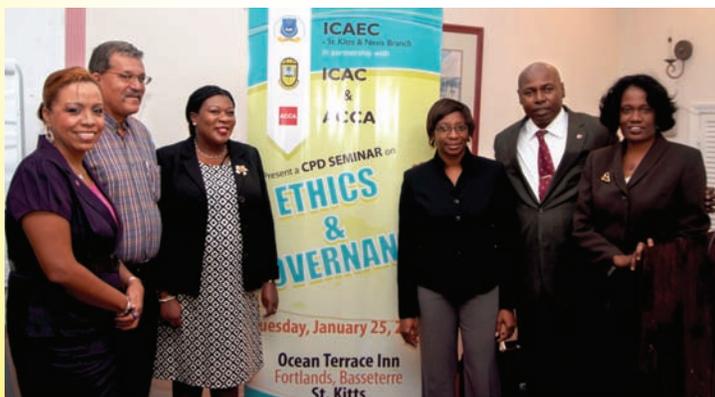
ICAC in collaboration with the Bahamas Institute of Chartered Accountants (BICA) hosted a joint seminar entitled, Accounting & Auditing in the Caribbean Environment, on Thursday, February 24, 2011 at the British Colonial Hilton, Nassau, Bahamas.

Sponsored in part by ACCA, the seminar attracted over 100 professional accountants and other persons and included key presentations on:

- Auditing Standards in the Caribbean and recent developments in International Standards on Auditing;
- Quality Assurance Management – ensuring efficient quality reviews in the region;
- Challenges with respect to the free movement of accountants in the region and recommendations for the way forward;
- A Risk-based approach to Accounting & Auditing;
- Anti-money Laundering On-site Examination.

Presenters included Tiffany Norris-Pilcher, Partner, Ernst & Young Bahamas; Sha Ali Khan, Director - Practice Monitoring, ACCA; L. Edgar Moxey, Partner, PWC Bahamas; Harryram Parmesar, Managing Partner, Parmesar Chartered Accountants (Guyana) and Stephen Thompson, Compliance Commission Inspector.

Immediately following the seminar, BICA hosted a forum on Practice Monitoring which was facilitated by Sha Ali Khan of ACCA and Harryram Parmesar, ICAC President. The forum was successful in updating small and medium-size practitioners about the ICAC/ACCA Practice Monitoring programme, specifically, what is involved in the monitoring process, the benefits of practice monitoring, the scope of monitoring visits and confidentiality concerns. Participants also benefited from the experience/feedback of the monitoring process that has been underway in Barbados, Guyana and Trinidad and Tobago.



Successful Partnership (from left to right): Maria Batson, Manager for ACCA Eastern Caribbean; Howard McEachrane, ICAEC St. Kitts Council Member; Misha Lobban, ICAC CEO; Carol Boodie, Seminar Co-ordinator and Member, ICAEC St. Kitts; John Bain, Managing Partner of a boutique firm of Chartered and Forensic Accountants in the Bahamas; and Marilyn Johnson, ICAEC St. Kitts Council Member.

RELIABILITY OF FINANCIAL REPORTING IN JAMAICA TO BE FURTHER ENHANCED



Eric Crawford (at right), President of the Public Accountancy Board of Jamaica (PAB), signs the agreement for the implementation of a practice monitoring programme in Jamaica to ensure that auditors comply with international standards when auditing financial statements. The agreement was signed recently in Kingston between PAB, Association of Chartered Certified Accountants (ACCA) as well as the Institute of Chartered Accountants of Jamaica (ICAJ) and the Institute of Chartered Accountants of the Caribbean (ICAC). Also participating in the contract signing from left to right are L. Garth Kiddoe, PAB member; Peter Large, Executive Director – Governance of ACCA; Prunella Vassell, Treasurer, ICAC and Vintoria Bernard, Vice President, ICAJ.

Through a new programme that will enhance the reliability of financial reporting, auditors in Jamaica will be subject to a programme of monitoring to ensure that they comply with international standards when auditing financial statements.

The Public Accountancy Board of Jamaica (PAB), which has a statutory responsibility under the Public Accountancy Act for auditors in Jamaica, has entered into an agreement with the UK-based Association of Chartered Certified Accountants (ACCA), to implement a programme of practice monitoring locally commencing on October 1, 2011.

The practice monitoring programme will involve visits to auditors and audit firms to ensure that audit reports and audit procedures are in compliance with International Standards on Auditing and internationally recognised rules. The programme is designed to ensure that practising accountants in Jamaica comply with Statement of Membership Obligation No.1 (SMO1) on Quality Assurance and International Standard on Quality Control No.1 (ISQC1) as required by the International Federation of Accountants (IFAC).

The agreement for the implementation of the practice monitoring was signed recently between the PAB and ACCA as well as the Institute of Chartered Accountants of Jamaica (ICAJ) and the Institute of Chartered Accountants of the Caribbean (ICAC).

Speaking at the signing ceremony, PAB President, Eric Crawford said, “the PAB believes that by introducing this IFAC mandated programme, the standard of work of auditors will improve and this will enhance the reliability of audit reports issued by the auditing profession in Jamaica. It will also undoubtedly enhance the respect and credibility of members of the profession which will have substantial benefits such as facilitating inward investment and supporting the growth of the capital market in Jamaica.”

The agreement is being established under the auspices of ICAC, which has collaborated with ACCA in setting up similar programmes in Barbados, Guyana, Trinidad and Tobago and the Eastern Caribbean States.

ICAC President, Harryram Parmesar commented, “I am delighted that the PAB and ICAJ are also launching a monitoring programme with the assistance of ACCA. ICAC works to help member bodies in the Caribbean to adopt the highest professional standards within the accountancy profession. The practice monitoring programme will ensure the existence of efficient quality assurance review systems in the region, in keeping with requirements of the International Federation of Accountants.”

Archibald Campbell, President of ICAJ in welcoming this new initiative stated, “ICAJ has been working towards this agreement for several years. We believe that ACCA’s constructive approach in monitoring will assist those of our members who are auditors, to adhere to International Standards on Auditing. It will greatly enhance the international standing of the accounting profession of Jamaica.”

Under the programme, ACCA has been appointed as the contractors to carry out monitoring reviews locally. Peter Large, Executive Director – Governance of ACCA explained that ACCA has been appointed by over a dozen other professional bodies in Europe, Africa and the Caribbean to undertake monitoring on their behalf.

“ACCA is delighted to work in partnership with the PAB. We will bring to this programme our monitoring expertise, which we have developed over the last nineteen years as a statutory regulator of auditors in the United Kingdom and Ireland,” he added

ICAC 29th CARIBBEAN CONFERENCE OF ACCOUNTANTS - UPDATE

Comparative development and applied macroeconomic policy specialist Professor Henri Ghesquiere, author of *“Singapore’s Success: Engineering Economic Growth”* and visiting Professor of Yale Lee Kuan Yew School of Public Policy, National University of Singapore, will be among the key speakers at the 29th Caribbean Conference of Accountants of the Institute of Chartered Accountants of the Caribbean (ICAC).

The conference will be held from June 23-25, 2011 in Kingston, Jamaica under the theme, **“Third to First – Going the Distance”** and is being hosted by the Institute of Chartered Accountants of Jamaica (ICAJ).

Other speakers confirmed for the conference are:

- Professor Michael Fairbanks, Co-Founder of SEVEN, a philanthropic foundation run by entrepreneurs whose strategy is to provide enterprise solutions to global poverty.
- Carolyn Purcell, Senior Director, Cisco Systems Inc.
- Gerard Johnson, Manager, Caribbean Country Development, Inter-American Development Bank.
- Dr. Evan Duggan, Professor, University of Alabama and the University of the West Indies, Mona.
- Professor Sir Hilary Beckles, Pro Vice Chancellor and Principal, University of the West Indies (Cave Hill - Barbados campus).
- Dr. Damien King, Senior Lecturer, Faculty of Social Science, University of the West Indies, Mona.
- Andrew Deutscher, Vice President – Business Development, The Energy Project.

- Mark Gold, ACCA President and Senior Partner, Silver Levene, United Kingdom.

The conference will examine developmental strategies employed by countries such as Singapore, as a model for the transformation of the region’s economies from “developing” to First World status; while emulating the region’s success in track and field in overcoming challenges to achieve top ranking in the world.

The conference programme is designed to attract the interest of professional accountants, student members and related professionals, such as information technology managers, human capital managers, venture capital managers, business valuers, internal auditors, forensic accountants and users of financial statements. Conference topics include:

- Reducing Bureaucracy: A vision for government customer service.
- Leading and driving change in the Caribbean through Information and Communication Technology.
- Pioneering the future amidst the economic crisis.
- Developing Human Capital and Building Foundations to achieve uncommon success.
- SMEs and Regional development: building the competitive edge.
- Managing Intellectual Property: creating wealth and the valuation of ideas.

Further information and registration details are available on the 2011 Conference website at <http://conference.icaaj.org/>.

American Institute of Certified Public Accountants (AICPA) International Business Conference – June 14 & 15, 2011

On June 14-15, 2011, the American Institute of Certified Public Accountants (AICPA) will host its International Business Conference at the Roosevelt Hotel, New York City. Attendees will discover the latest, comprehensive information on the vital tax, accounting, business and industry and auditing topics.

The conference will feature hands-on workshops and interactive discussions that provide perspectives for confronting the complex issues of the new global economy. Participants will also enjoy multiple opportunities to network with their peers from around the world. Session topics will include:

- Nuts & Bolts of Exporting
- Using IFRS in Practice: A Different Mindset Than U.S. GAAP
- Valuation Issues in Cross-Border Operations
- Managing International U.S. Tax Enforcement &

Reporting Challenges

- Effective Due Diligence in Emerging and Developing Countries
- Global Tax Competition: Where Do We Stand?
- And more!

In addition, there will be two pre-conference, value-added workshops held on June 13. These workshops will take an in-depth look at: *Managing Rapid International Growth for Service & Technology and International Treasury Management Strategies*.

ICAC members will receive the AICPA member rate which is discounted at \$300. Use coupon code THC when registering. [Register before April 30th](#) at the early-bird rate and save an additional \$75

2011 CRECER Conference to be held in Buenos Aires, Argentina

The 2011 CRECER (Accounting and Accountability for Regional Economic Growth) Conference will be held June 29-30, 2011 in Buenos Aires, Argentina at the Council of Economic Sciences of the Autonomous City of Buenos Aires. This year's theme is, *Capital markets development in Latin America and the Caribbean: An exchange between leaders of the private and public sectors.*

This year's event is being hosted by The Federación Argentina de Consejos Profesionales de Ciencias Economicas, the World Bank, the International Federation of Accountants, the Inter-American Development Bank, and the Global Public Policy Committee.*

CRECER is in its fifth year as the foremost conference in Latin America and the Caribbean for discussing issues of financial reporting, transparency and accountability. The purpose of this event is to bring together executives and officials from the highest levels of the private and public sectors in a closed, off-the-record forum to discuss key contributing factors to development of capital markets and economies in the region.

The roundtable sessions will be kept small to facilitate effective dialogue, and will be moderated by experts in their respective top-

ics. Simultaneous interpretation in English, Spanish and Portuguese will be provided.

Information on registration and further details for CRECER 2011 is available as of April 1, 2011 at www.creceramericas.org

*The Global Public Policy Committee is the global forum of representatives from the six largest international accounting networks – BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG and PwC.

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Association of Chartered Certified Accountants (ACCA)

Governance, Risk and Ethics are enhanced in global accountancy qualification

With corporate governance being a major issue for employers around the world, ACCA has announced that it is increasing the coverage of risk even further within its professional qualification. Effective from June 2011, Paper P1 Professional Accountant will be called *Governance, Risk and Ethics*.

The name change reflects the need for accountants to be fully trained in all aspects of governance, risk and ethics. The paper title now accurately reflects the content of the syllabus which deals with such issues as compliance, controlling and mitigating risk. Employers in the professional services sector have told ACCA that finance employees must understand risk, especially in the current economic climate. The paper now places greater emphasis on training the accountants of tomorrow to be ready and able to manage risk, cope with ethical dilemmas and to master corporate governance.

Value creation role will give accountants status and influence

Global business leaders expect finance professionals to take on a more strategic role in the future, with more than half of respondents to new research from ACCA believing the ethical integrity of finance professionals will become increasingly important. The value creation model for business: 2010 and beyond sought the opinions of over 500 senior business people in nine countries about the role of the finance professional now and in the future.

The research shows that business leaders believe that:

- accountants will help to improve the ethical standards across an organisation with over half of respondents (58%) believing this guardianship role will become more important in the future.
- the role of the finance professional is now more visible and more responsible, and that this has been the case since the global economic crisis. They also believe that this visibility and responsibility will continue and grow in the future.
- accountants will bring greater oversight and supervision in an increasingly global regulatory environment, and help organisations manage risk more effectively. Indeed two-thirds of respondents placed risk management and internal control among the top skills required of accountants going forward (67%).

Enhance the role of audit

Auditors should report on risk, governance, the business model and other forward looking information, finds a new report from ACCA. The report, *Reshaping the audit for the new global economy*, reflects discussions held in the UK, Poland, Singapore, Ukraine, Brussels, Zambia, and Malaysia about the future of audit during a year in which the role of audit has come under increasing regulatory scrutiny. Investors, corporates, banks, regulators, auditors and other stakeholders were brought together to give their views.

Some of the key findings were:

1. Audit needs to be broadened in scope – as well as reporting on historic financial statements, auditors can better meet stakeholders' needs better by incorporating into the audit report a statement of responsibilities for reviewing risk

management and governance arrangements. They should also report on the assumptions underlying the business model and whether these seem reasonable or optimistic.

2. Greater communication of findings is needed for investors and other stakeholders. Ways need to be found to enable 'red flags' to be raised when auditors become aware of problems. A two-page 'binary' audit report is not sufficient.
3. The current audit model needs to evolve and ultimately include reporting on real-time information. More timely reporting helps companies improve and maintain strong credit ratings.
4. Audit committees are increasingly seen as critical to ensuring the organisation has strong and effective processes relating to independence, internal control, risk management, compliance, ethics, and financial disclosures.
5. On smaller enterprises, the challenge for the profession, in the face of regulatory pressure for scrapping reporting requirements, will be to establish successful scaled-down audit procedures for SMEs.

American Institute of Certified Public Accountants (AICPA)

New Issue of CPA Exam Alert Highlights Changes to Exam

This issue of Uniform CPA Exam Alert features the international administration of the CPA Exam, CBT-e resources available to candidates, interviews with CPA Examination volunteer committee members and a welcome to new members of the AICPA Board of Examiners.

Obama Signs Law Giving CPAs in Public Accounting Exemption from Red Flags Rule

The Red Flag Program Clarification Act of 2010 signed into law Dec. 18 gives CPAs a permanent exemption from requirements related to identity theft under the Federal Trade Commission's (FTC) Red Flags Rule. The bill makes clear that CPAs and CPA firms are not classified as "creditors" for the purposes of the FTC's Red Flags Rule and should not be subject to steps the Institute called "onerous and unnecessary." Read this Journal Accountancy article at

<http://www.journalofaccountancy.com/Web/20103681.htm> for more information.

Get a Global Perspective of the Accounting Profession--Global Accounting Alliance (GAA) Accounting, December 2010 Edition Available

AICPA encourages you to visit the Global Accounting Alliance (GAA) Accounting Journal website and subscribe to receive a new issue published every two months. GAA's member organizations, including the AICPA, regularly contribute articles to the publication. GAA Accounting is now available at <http://www.gaaaccounting.com/>.

Certified General Accountants of Canada (CGA - Canada)

CGA-Canada Elects New Chair and Appoints Directors

Members of the Board of Directors of the Certified General Accountants Association of Canada (CGA-Canada) have elected Joyce Evans, FCGA as the new Chair to lead the association in 2010-11 and appointed nine directors.

Ms. Evans of Dundas, Ontario has a long record of service to both CGA-Canada and CGA Ontario. She obtained her CGA designation in 1992 and her fellowship in 2004. One of her proudest and most memorable moments was when CGA Ontario received the authority to licence CGAs to practice public accounting, in that province. Ms. Evans is the City of Kitchener's director of revenue. She is also an avid volunteer and during Canada's response to the 2004 Indian Ocean tsunami, she travelled to Sri Lanka on a number of occasions to assist and modernize the finance departments in two Sri Lankan municipalities.

Pierre Samson of Gatineau, Quebec will assume the role of Vice-Chair. He has a long record of service to both CGA-Canada and the Ordre des CGA du Québec. Mr. Samson is the owner and founder of the consulting firm 'Samson & Associates.'

Returning board members for 2010-11 are: Patrick Keller, FCGA of British Columbia, Tom Sullivan, FCGA of Alberta, Robert (Bob) Shahi, FCGA of Yellowknife, Richard Duffield, FCGA of Ontario, Camille Belliveau, FCGA of New Brunswick, Terry LeBlanc, FCGA of New Brunswick, Catherine Boivie of British Columbia and Anthony Ariganello, FCGA. New Board members include: Donna Price, FCGA of Manitoba, Denis Riendeau, FCGA of Quebec and Pierre Samson, FCGA of Quebec.

MD&A – Counterpart to or Distraction from Financial Reporting Issue in Focus

The purpose of the Management Discussion & Analysis (MD&A) is to complement and supplement the information provided through financial statements by affording balanced discussions of company's operating results and financial conditions. Currently, Canadian public companies adhere to requirements prescribed by the Canadian Securities Administrators (CSA) when preparing MD&A components; however, discretion of structure and style is essentially left to management. MD&A content has been an ongoing topic of recent debate with the views divided on the impact that regulated content has on the quality of the MD&A. Complexity has simply amplified as a result of emerging issues of particular importance to investors such as transition to International Financial Reporting Standards (IFRS), the environment and executive compensation.

To better understand whether following CSA requirements positively influences the quality of the MD&A, CGA-Canada examined companies' compliance with CSA requirements for MD&A disclosures. It can be reasonably contended that:

- *Overall, companies provide quality information to investors as MD&A disclosures meet, and often exceed CSA requirements.*
- *Environmental and executive compensation disclosures are two areas that are currently underrepresented in the MD&A.*
- *Companies are well positioned to closely follow principles and the framework of the IFRS.*
- *Practice Statement on Management Commentary recently released by the International Accounting Standards Board (IASB).*
- *Incorporating marketing elements in the MD&A is some times present.*

Certified Management Accountants (Canada) Nova Scotia, Bermuda, and the Caribbean partner

New Emerging Issue Paper: The Performance Management Maturity Framework

CMA Canada, in partnership with the Consortium for Advanced Management-International (CAM-I), presented the latest Emerging Issue Paper (EIP) entitled, *The Performance Management Maturity Framework*. Performance Management is discussed in almost all facets of business. The demand for improved performance along with increased accountability has led to additional hype and associated expectation around the management of performance. This EIP addresses the need for a standardized and integrated view of Performance Management and the creation of The Performance Management Maturity Framework, a conceptual structure that identifies and describes the factors that affect business performance.

CMA Competency Map: Major Review

Revisions to the CMA Competency Map have been approved following a major review completed in fiscal 2010-2011. This review ensures our competency framework continues to be a relevant and contemporary road map for accounting professionals in management. Since its adoption in 2005, the CMA Competency Map has provided the necessary context for all research publications developed by CMA Canada. The Map has gained favourable recognition from many international organizations and sets out the essence of what it means to be a CMA who contributes to organizational success.

In fall 2009, a Competency Map Task Force, comprised of academics, practitioners and other stakeholders, was established. Their work to date has included identifying future business trends in the global environment and surveying a broad range of stakeholders to gather feedback on the relevance and currency of the Map, and to determine if there were any gaps. Now that the Map has been reviewed and revised, CMA Canada will integrate required changes into the CMA Strategic Leadership Program™ (SLP) and CMA Executive Program to ensure they remain leading-edge and relevant.

New Programs

CMA officially launched its **Executive CMA** program in the Caribbean region on January 31, 2011. Following very strong interest shown in its Atlantic Canadian program, as well as throughout the rest of Canada, we made the decision to offer the program in the region as well.

Also, in partnership with the University of the West Indies, St. Augustine campus (Trinidad), CMA and UWI have launched a combined **Diploma in Accounting/CMA Certificate in Foundational Studies** program that will allow students to earn both credentials concurrently while having the program qualify for government funding through the GATE program in Trinidad. It is CMA's aim to have this program offered through the Cave Hill campus (Barbados) starting in September 2011.

Other programs currently offered in the region are:

- CMA Foundational Studies Program (non-combined)

program) through UWI Cave Hill and through distance in all other locations;

- CMA Entrance Exam throughout the Caribbean; and,
- CMA Professional Program through the Cave Hill School of Business and soon to be offered at the Arthur Lok Jack Graduate School of Business.

New Caribbean ‘Fellow’ Admitted to the Society (FCMA)

Senator, the Honourable, Darcy Boyce, MBA, CMA, FCMA (Barbados) was presented with his fellowship certificate and pin during an exclusive ceremony held in Barbados in October 2010. The fellowship distinction is only awarded to those individuals who have demonstrated exemplary leadership in the areas of career, community and to CMA. Senator Boyce was honoured for his accomplishments in those areas.

Institute of Chartered Accountants of England and Wales (ICAEW)

ICAEW supports IASB going another round with FASB on impairment

The IASB and FASB have published a joint proposal for an impairment model on accounting for expected losses. Improving the way impairment is accounted for became a key issue for policy makers in the wake of the financial crisis. The IASB and the FASB responded to calls from the G20 leaders, the Financial Stability Board, the Basel Committee on Banking Supervision and others for an improved method by suggesting moving from an ‘incurred loss’ to an ‘expected loss’ model. However, they originally published separate, divergent proposals.

Commenting on the new joint IASB/FASB proposal, Dr Nigel Sleigh-Johnson, Head of ICAEW’s Financial Reporting Faculty, said: “The previous IASB proposals were deficient in a number of ways. They may have resulted in confusing accounts that may have been difficult to verify. There were also severe doubts they could be put into practice by IFRS reporters. The Board has rightly listened to stakeholder feedback and reconsidered its direction.” ICAEW has also guardedly welcomed the FASB change of direction on fair value as a hopeful step towards the completion of the IASB/FASB convergence project. Previously, methods of accounting for financial instruments appeared to be a major area of disagreement for the two Boards. However, by indicating a change of mind on controversial proposals to value all financial instruments, including loans, at market prices, FASB appears to be moving closer to the IASB position.

IASB’s hedge accounting proposals could represent an improvement

ICAEW says the International Accounting Standards Board’s (IASB) hedge accounting proposals could be a much-needed step towards a simpler standard, especially for non-financial institutions.

The hedge accounting proposals represent the third phase of the IASB’s replacement of the much-debated IAS 39 Financial Instruments: Recognition and Measurement. The proposals are based on the existing hedge accounting architecture and aim to better reflect risk management. Portfolio hedge accounting, however, is not in-

cluded in this proposal.

Dr Nigel Sleigh-Johnson, Head of ICAEW’s Financial Reporting Faculty, said: “Financial instruments accounting is one of the most complex and debated areas of accounting – and hedge accounting, in turn, is probably the most complex area of financial instruments accounting. It is an area in desperate need of improvement. The very detailed and specific rules in the current standard made hedge accounting very difficult. It was hard for companies to explain their strategies and for users of financial reports to understand how the hedge accounting results related to them.”

The IASB’s approach to the hedge accounting standard can be contrasted with the US Financial Accounting Standards Board’s (FASB) approach, which introduces some simplifications but retains many of the complex rules about what is eligible for hedge accounting.

More work needed on insurance accounting standard

ICAEW warns that more work is required before the International Accounting Standards Board (IASB) can round up its decade-long project to develop a high-quality accounting standard for insurance contracts.

The IASB’s proposed standard aims to provide guidance addressing recognition, measurement, presentation and disclosure requirements for all insurance contracts, whether they are issued by an insurer or any other business.

In its submission to the IASB, ICAEW outlines outstanding issues that need addressing:

- **Asset-liability management:** the interaction between managing assets and liabilities is a central part of insurers’ business model and is not dealt with in detail in the proposed standard. If the accounting does not reflect this, insurers’ financial reports will be less useful to investors.
- **Unbundling:** as the IASB has decided to treat insurance contracts as a bundle of rights and obligations, its requirement to unbundle in certain situations is unnecessary.
- **Disclosure:** the disclosure requirements around measurement uncertainty and sensitivity analysis are unclear. They will be hard to implement and may not provide useful information to investors.
- **The transition requirements:** a full retrospective approach should be allowed where possible or else a simplified proxy approach for estimating retrospective numbers should be developed.

Insurance accounting is one of the many projects under the IASB and the US Financial Accounting Standards Board’s (FASB) convergence MoU – and another one where the two boards have differing views. The FASB is currently asking for comments on a discussion paper entitled **Preliminary Views on Insurance Contracts**.

The IASB is aiming for a final standard to be issued in the second quarter of 2011.

The World in 2030: pressure on resources and a completely new approach to global business

New ACCA report collates expert opinion on what our world will look like in 20 years time

The world in 2030 will be a startlingly different place, with a 'flattening' of the economic landscape and a more genuinely global market place, according to a new report from ACCA (Association of Chartered Certified Accountants), in collaboration with the strategic research and consulting group Lighthouse Global.

The report, *Where next for the global economy? A view of the world in 2030*, collates predictions from 15 global experts in business, economics, and accountancy. Covering areas such as the future global power, the future of the earth's resources, and the future of the corporate eco-system, the paper sees the world turned completely on its head in 2030.

"Distracted by the powerful effects of the global financial crisis, commentators, politicians, and economists have recently been focusing on the short term; it's important that the longer term isn't forgotten", says Helen Brand, ACCA's chief executive.

Ms Brand adds: "In 2030, the world could be facing intense pressure on resources, a big shift in global power, and a completely different way of doing global business. These aren't things that we can just deal with when they crop up. We need to start thinking about tomorrow, today.

"As a wide-ranging collection of insights, covering a wide array of scenarios and possibilities, the report is designed to encourage people to think about how their actions today will affect the world tomorrow. We're sharing our panel's ideas and perspectives to provide accountants and business with new thinking to help them make decision based on the insights of those at the forefront of debate."

The report looks at the future of: the distribution of global power;

the earth's resources; financial markets; the corporate world; and the future of government. Among the predictions made by ACCA's panel are the following:

1. Some of today's biggest companies are likely to de-conglomerate by 2030, outsourcing almost all central functions to achieve efficiency. 'Federations of businesses' will be the corporations of tomorrow. Strong virtual ties will connect increasingly specialist and remote businesses, located in increasingly specialised regions and cities. Small businesses will act like shoals of fish, becoming a strong global force in the global environment.

2. With the world's population growing and with resources heading in the opposite direction, there could be severe pressure on access to oil, gas, or water. Food will be limited too, leading to increasing elements of nationalism in discussions about resources.

3. The world will be made 'flatter' as a result of globalisation. This could lead to a shift in global influence to the East. The East won't be the next big thing; it will be the big thing. One of the report's contributors, Nenad Pacek, the president of Global Success Advisors, says: "The business world will be astonished by the rise of new companies from emerging markets. At how powerful they will become. They should not be underestimated in any way."

The predictions made in the report come from experts including: economist Andrew Dilnot, former director of the Institute of Fiscal Studies, now principal of St. Hugh's College Oxford; Chin Kwai Fatt, managing director of PwC Malaysia; Loughlin Hickey, KPMG's global head of tax; Tony Hegarty, chief financial management officer at the World Bank; and Professor Saul Estrin from the London School of Economics.

CMA Gets Accreditation Council's First Award of Recognition

The Barbados Accreditation Council (BAC) recently granted recognition status, as an awarding body, to the Certified Management Accountants (Nova Scotia, Bermuda and the Caribbean). The hand-over ceremony took place on November 26, 2010 at the Council's headquarters at Roebuck Street.

Chairman of the Board of Management of the BAC, Yvonne Walkes, while stressing that it was a significant milestone in the history of the region and the life of the Council, underscored the importance of the 'recognition', particularly as it relates to "an awarding body and the qualifications it awards to institutions".

She said: "The term recognition is defined as the formal acknowledgement by a competent authority of the appropriateness of a foreign qualification, which enables the qualification holder to access educational and/or employment activities in the receiving country.

"Recognition by an authorised agency such as the BAC, will give learners and the wider national community greater confidence in the validity of the qualification they intend to, or are currently pursuing. Recognition also signals to the international post-secondary or tertiary education and training community our commitment as a nation, to the provision of the highest quality post-secondary or tertiary education and training programmes, which will provide value for money."

Additionally, Ms. Walkes pointed out that recognition of the CMA signified that the organisation had met the standards of quality established by the BAC for awarding bodies. "Learners can be

assured that they have access to a qualification from an organisation that is recognised nationally, regionally, and extra-regionally. They can also be assured that they are acquiring the same skills, expertise and competencies as learners pursuing the same programme in the awarding body's home country of Canada," the chairman stressed.

Recognition status also signifies that the BAC will accept CMA's accredited qualifications which are delivered by registered education and training providers in Barbados.

As the BAC Chairman presented the award to Chief Executive Officer with CMA (Nova Scotia, Bermuda and the Caribbean), Nancy Foran, she challenged that body "to continue striving towards excellence in the provision of the CMA Professional Programme qualification."

The Barbados Accreditation Council is the sole government agency with responsibility for assuring the quality and integrity of post-secondary/tertiary education and training in Barbados. Its mandate includes advising on the recognition of foreign-based institutions and their awards; enhancing the quality of post-secondary and tertiary education and training in Barbados and providing, information on the quality and recognition of programmes of study and institutions. jgill@barbados.gov.bb

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The Bahamas Institute of Chartered Accountants

Continuing Professional Education Seminars

On January 20, 2011, the Bahamas Institute of Chartered Accountants (BICA) hosted a Continuing Professional Education seminar on the island of Grand Bahama in Freeport, the nation's second city. Topics covered included *Operational Audit*, *The Socio-Economic Impact of Privatization*, *The Emerging Markets of Grand Bahamas*. Ernst & Young (Bahamas) conducted a technical updates session on International Financial Reporting Standards (IFRS) and Accounting for Small & Medium Enterprises (SME).

On February 8, 2011, BICA partnered with the Certified Financial Accountants (CFA) Society of the Bahamas to host a speakers' luncheon. The topic for the luncheon was *Trends in Insolvency and Asset Recovery* and the speaker was Edmund Rahming CPA, CFE Managing Director (Bahamas), Krys Global.

On February 24, 2011, BICA and the ICAC held a joint seminar at the British Colonial Hilton, Nassau, Bahamas under the theme, *Accounting & Auditing in the Caribbean Environment*. Presenters included Tiffany Norris-Pilcher, Partner Ernst & Young; Sha Ali Khan, Director -Practice Monitoring, ACCA; L. Edgar Moxey, Partner, PwC (Bahamas); Harryram Parmesar, ICAC President and Stephen Thompson, Inspector at the Compliance Commission. The seminar topics included, *Auditing Standards in the Caribbean & Recent Development with ISAs*; *Quality Assurance Management-Ensuring Quality Reviews in the region*; *A Risked-Based Approach to Accounting & Auditing*; *Challenges with respect to the free movement of accountants in the region-the way forward and Anti-Money Laundering On-site Examination*. The Association of Chartered Certified Accountants (ACCA) was a contributing sponsor for the seminar.

Practice Monitoring

An open forum on Practice Monitoring facilitated by Sha Ali Khan, Director - Practice Monitoring, ACCA and Harryram Parmesar, President of ICAC was held on February 24, 2011 at the BICA Secretariat. The objective of the forum was to update Small and Medium-sized Practitioners (SMPs) on the ICAC/ACCA Practice Monitoring programme. Practitioners were able to share their con-

cerns about the monitoring visits and to learn what the monitoring process involved. Key areas covered during the forum were the benefits of practice monitoring, the scope of monitoring visits, confidentiality concerns and reporting of findings to firms and to BICA.

Sha Ali Khan noted that the benefits of monitoring are to improve the standard of audit work and enhance the Bahamas accounting profession. He also noted that practice monitoring would ensure that BICA meets its membership obligation to IFAC.

Mr. Lynden Maycock, Chair of BICA's Small & Medium Size Practice stated that the Bahamas Institute of Chartered Accountants was committed to ensuring that SMPs are prepared for the practice monitoring programme. He further stated that BICA was committed to developing proper guidelines to facilitate the introduction of practice monitoring in the country.

Regulatory Agreement

In February, BICA and the Compliance Commission signed a Memorandum of Understanding (MOU) that outlined their commitment to ensuring quality onsite examinations in relation to the conduct of financial transactions for Anti-Money Laundering (AML) purposes pursuant to section 43(a) of the Financial Transaction Reporting Act (FTRA).

The Compliance Commission is the statutory authority responsible for the general review of financial institutions. As prescribed at section 46 of the FTRA, the Commission is duly authorized by section 43(b) of the FTRA to appoint auditors, on an annual basis, as its agents to conduct routine on-site examinations of the business of financial institutions.

The MOU outlines BICA's commitment to ensure that all public accountants appointed by the Commission to conduct routine on-site examinations have been exposed to relevant AML training prior to carrying out such examinations. BICA also agrees to include the Commission in its Annual Accountants' Week to conduct AML training.

Institute of Chartered Accountants of Barbados

The major activities during the period under review were, Accountants Week 2010, which was held under the theme, *Re-Shaping the Future*, and the presentation of the Government's Financial Statement and Budgetary proposals by the Hon. Christopher Sinckler, Minister of Finance.

Government's Financial Statement and Budgetary Proposals

The Hon. Christopher Sinckler delivered his first budget presentation on November 22, 2010 and ICAB was invited to make a

submission on raising the audit threshold. The Institute engaged in extensive consultation with its members before developing its position and sought to provide scholarly, practical and international perspectives on the proposal to increase the audit threshold.

Dr. Jill Collis of Brunel University, UK, who has written and consulted on the subject of audit threshold, was invited to Barbados to be the main resource person during a two-day programme which was held on September 22 - 23, 2010. ICAB's position was sub-

mitted to Government and was included in the budget.

Economic Partnership Agreement (EPA)

On December 6, 2010, the EPA Implementation Unit of the Ministry of Foreign Affairs and Foreign Trade hosted a half-day workshop on Professional Services at the South Beach Hotel. The workshop focused on how the professional services sector of Barbados can identify and exploit opportunities resulting from the implementation of the EPA. ICAB was represented by the President and the Executive Director.

A follow-up session was held on December 9, 2010 at the Accra Beach Hotel where all services sectors were present and reports were presented on four previously held workshops. This one-day session, which was called a Validation Seminar on Barbados Services Export Project, was convened to develop recommendations on the specific actions which should be taken by Government, Business Support Organizations, and Businesses in order to ensure that the country's services providers benefit from the implementation of the EPA.

Continuing Professional Development Seminars

ICAB's Annual Conference was held on November 19, 2010. The event was officially opened by the Hon. Adriel Brathwaite, Attorney General of Barbados and several topics were addressed at the conference in keeping with the theme, "*Reshaping the Future*".

On December 9, 2010, 122 members attended the Christmas Cocktail and Presentation. Clyde Mascoll spoke on the topic, *How Should Government Raise its Revenue? Direct vs. Indirect Taxes in Barbados*.

A training course on the *Application of Tax Treaties* was held at the Accra Beach Hotel from January 10-12, 2011. This course was organised by the International Bureau for Fiscal Development

(IBFD) and was attended by 67 persons from Barbados, Mexico, Panama, USA, Curacao, Aruba, Trinidad & Tobago, and Jamaica.

A MS Access workshop was held on February 17, 2011 and a Tax seminar was held on February 24, 2011 to update members on matters related to deferred tax, income tax changes, the WTO, EPA, and the OECD.

Accountants' Week

The week achieved the objectives of highlighting the accounting profession and its contribution to national development, providing a forum for members to discuss matters of national concern, and promoting social interaction among members. The week of activities from November 14 – 20, 2010, included a church service, a special feature published in the Weekend Nation, and a public lecture on *Transparency & Accountability in Business and Government – What will be the impact of the new Prevention of Corruption Bill?* The lecture was addressed by Ms Lesley Walcott, Attorney-At-Law and Senior Lecturer at the Faculty of Law, UWI Cave Hill. Other activities included the official launch of the Accounting Students Association at the UWI Cave Hill Campus and the donation of educational material to All Saints Special Education Unit.

Award of ICAB Certificates

On December 9, 2010, the ICAB Awards Presentation and Christmas Cocktail Reception was held at the Hilton Hotel. Certificates were presented to 22 new members who were admitted into membership between June and December 2010. Four members were also granted practising certificates and 20 members conferred with the designation Fellows of the Institute at the function.

ICAC CEO Forum

ICAB participated in the third CEO Forum which was held via teleconference on January 18, 2011.

Institute of Chartered Accountants of Belize

The new Council of the Institute of Chartered Accountants of Belize continues with its efforts to update the By-Laws and passing

of the revisions to the Act into law. Plans are also being made for the Institute's Annual General Meeting to be held in April.

Institute of Chartered Accountants of the Eastern Caribbean

As part of an initiative towards the enhancement of the accounting profession in the OECS, representatives of the branches of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) met at the Eastern Caribbean Central Bank headquarters over the period February 24-25, 2011. The business meeting, which forms part of a World Bank sponsored project launched on December 7, 2010, sought to address the first major deliverable, which is the development of a long-term business plan (including detailed recommendations on the Institute's organisational structure, its linkage with the Project Countries' governments and sub-regional organizations) to:

- Identify the Institute's priority focus areas;
- Set out the revenues and resources required to carry

out its responsibilities; and

- Determine options for fulfilling these needs and carrying out a workshop to discuss the completed plan and endorse its implementation.

The meeting successfully completed a first draft of the business plan which will be circulated to the members of the ICAEC for feedback. The Institute's stakeholders will also have an opportunity to review the plan and provide feedback in the upcoming months. It is anticipated that the finalized business plan will be submitted to the World Bank by December 2011. The implementation of the business plan is expected to create a sustainable Institute, which is essential to the financial development of the region.

The next major deliverable is a Train-the-Trainers workshop scheduled for May 16-20, 2011 at the ECCB headquarters. The workshop is geared towards training at least 50 accounting professionals in the particulars of International Financial Reporting Standards for SMEs.

Members of ICAEC Council (front row) and other branch representatives together with ECCB officials including Managing Director Mrs. Jennifer Nero (at extreme left).



Institute of Chartered Accountants of Guyana

Anniversary Reception and Dinner

The Institute hosted its 44th Annual Reception and Dinner on Friday, November 26, 2010. The event was well attended by members and their guests, who were treated to an evening of entertainment which included Dave Martins from the Tradewinds band.

Continued Professional Development Seminar

ICAG hosted a seminar on National Accounts of Guyana which was held at Cara Lodge on December 14, 2010. The seminar was presented by Ms. Sharon Kreuter, Head on National Accounts Department, Bureau of Statistics and her team.

The seminar/ workshop examined the following key areas:

- Overview of Guyana's GDP
- Sources of data for National Accounts

- Estimation techniques
- Impact of recent rebasing of National Accounts

Practice Monitoring

At the end of 2010, the first cycle of firm visits under the ICAG/ACCA practice monitoring programme concluded. All practice members have therefore been visited once. The feedback received so far from members has been positive. The second cycle of visits is due to commence in January 2011.

Annual General Meeting

The Institute of Chartered Accountants of Guyana held its Annual General Meeting on March 29, 2011 at its office, 47 Main Street, GCIS Building, Georgetown.

Institute of Chartered Accountants of Jamaica

Continuing Professional Development Seminars

On November 6, 2010, a seminar entitled, *Audit Practice Management & Regulatory Mechanisms to counter Money-Laundering/ Financing of Terrorism*, was held at the Terra Nova All Suites Hotel in Kingston. This was organised by the Public Accountancy Board in association with the Institute of Chartered Accountants of Jamaica. The presentations focused on Client Selection Issues; Contracting with Clients; Reporting and Anti-Money Laundering; Countering the Financing of Terrorism - Regulatory Mechanisms. Presenters included: Mr. Emru Williams, Senior Manager – Assurance Practice, PricewaterhouseCoopers; Mrs. Ann Marie Rhoden, Deputy Financial Secretary, Public Enterprises Division, Ministry of Finance & the Public Service and Mr. Robin Sykes, Attorney at Law, Senior Legal Counsel, Bank of Jamaica.

On November 27, 2010, a seminar on *International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (SMEs)* was held at the Jamaica Conference Centre. Areas of focus were an Overview of IFRS for SMEs - Scope and Concepts, Business and Financial Instruments, Assets, Liabilities, Financial Statements Presentation and Related Issues. Presenters included, Mr. Alok Jain, Partner, PricewaterhouseCoopers; Ms. Cynthia Lawrence, Partner, KPMG; Mr. Recardo Nathan, Senior Manager,

PricewaterhouseCoopers; Mr. Adrian Pearce, Senior Manager, Deloitte and Ms. Audrey Hoyte, Manager, Mair Russell Grant Thornton.

A seminar on International Standards on Quality Control (ISQC 1) and Clarity on International Standards on Auditing (ISA) was held January 15 & 17, 2011. The seminar presenter was world renowned IFRS Trainer, Mr. Graham Fairclough.

A seminar on International Financial Reporting Standards (IFRS) was also held on February 4-5, 2011. Topics covered were, Convergence Project; Changes to IFRS under Annual Improvements Project 2009-2011; IFRS 9, Amendments to IAS 39, Financial Instruments & Fair Value Measurement; Consolidation; IASB Update, Conceptual Framework Challenges; Leases; IFRS for SMEs; Revenue Recognition; Financial Statement Presentation.

A Taxation seminar focusing on the Tax Filing Process/Methods of Ensuring Compliance; Allowable/Non-Allowable Deductions for Tax Purposes; Demonstration of the new SO1 form for Payment of PAYE & Other Statutory Deductions; Administrative Changes in the Revenue Service was held on February 16, 2011. Presenters included Representatives from Jamaica's Tax Administration and

ICAJ's Taxation Committee.

Current Affairs

In order to cushion the effects of the global recession, the Government of Jamaica undertook initiatives such as, support from the International Monetary Fund and the Jamaica Debt Exchange Programme. ICAJ, in an effort to build public awareness of these and other issues of national importance, organised an Accountants' Forum under the theme, *"The IMF Programme: Stimulating Drastic Change"*. This was held on November 16, 2010 and was open to members and the general public.

Presenters included Mr. Earl Jarrett, General Manager, JNBS; Mr. Dennis Chung, Financial Analyst & Chairman, ICAJ Membership Committee; and Ms. Judith Hutchinson, Kris An Charles Investments Limited. Other Presenters were Mr. Peter Moses, Country Manager, Citibank, and Miss Sandra Bramwell, Versan Educational Systems Limited.

ICAJ Welfare Fund

ICAJ established a welfare fund to provide financial assistance to members or former members of the Institute who are in need, as a result of retirement, ill Health, disability, natural disasters or unemployment.

ICAJ Founding Fathers, Past Presidents, Council Members, other members and their guests, participated in the official launch on Friday, November 19, 2010. The keynote address was delivered by the Honourable Audley Shaw, Minister of Finance and the Public Sector.

Annual Awards Dinner

The Institute held its Annual Awards Dinner on Thursday, December 2, 2010 at the Jamaica Pegasus Hotel. The keynote speaker was Dr. Aggrey Irons, Consultant Psychiatrist. New members were pinned and formally introduced, while presentations were made to four retired members and two Past Presidents.

Among the guests were representatives from the Association of Black Accountants of Southern Africa (ABASA), led by the President, Ms. Tsakani Matshazi and the National Association of Black Accountants (NABA), led by Mr. Walter J. Smith, National President and Chief Executive Officer.

The highlight of the evening was the presentation of ICAJ's most prestigious award – the Distinguished Member Award, for significant contribution to the development of the Institute and the accountancy profession. This year's honour went to Mr. Donald S. Reynolds, FCA, Past President of ICAJ, former Managing Partner and Chairman of the Partnership of Deloitte in Jamaica, who has served for 35 years. At present, he is the Chairman of the ICAJ Continuing Professional Development Monitoring Sub-Committee and he has, over the years, chaired several other Committees of the Institute, including Accounting Standards, Continuing Professional Education, Company Law Reform and Public Sector. Mr. Reynolds was the Institute's representative on the Government of Jamaica's Company Law Reform Committee, and for many years, laboured patiently on the team which successfully updated the Jamaican Companies Act in 2004.

46th Anniversary Church Services

In January 2011, ICAJ commemorated its 46th Anniversary with two church services - one in Kingston and the other in Montego Bay. The service in Kingston was held at the St. Andrew's Scots Kirk United Church on Sunday, January 16, followed by brunch at the ICAJ Secretariat; while in Montego Bay, the service was held at the Blessed Sacrament Cathedral on Sunday, January 23 followed by brunch.

ICAJ Students' Rap Session

ICAJ hosted a Students' Rap Session on January 31 at the Petroleum Corporation of Jamaica Auditorium. Approximately 75 students participated. Members of the Student Affairs Committee encouraged the participants to do well in their examinations. The students in turn shared their views about matters pertaining to their studies and the Institute.

Institute of Chartered Accountants of Trinidad and Tobago

Continuing Professional Development Seminars

In December 2010, the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) hosted a workshop on IFRS 9 Exposure Draft which was facilitated by Haseeb Mohammed of PricewaterhouseCoopers.

In February 2011, ICATT held a workshop entitled, Updates on the Current Position of Exposure Drafts which was also facilitated by Haseeb Mohammed of PricewaterhouseCoopers.

ICATT plans to host a workshop/seminar every month during 2011 and will end the year with its annual conference and dinner on November 2-4, 2011 at the Hyatt Regency Hotel in Port of Spain.

Students

On December 3, 2010, ICATT and ACCA jointly hosted its annual recognition ceremony in honour of successful candidates and



CAT top performers (from left to right) Preta Boodram, Keston Beeray and Romano Birch along with Shane Kisson, Manager ACCA Southern Caribbean; Brenda Lee Tang, Head of Corporate Development ACCA Caribbean; other ACCA top performers, Hanna Laidlow and Andre Adimoolah. Also celebrating with the CAT graduates are Kyle Rudden, ICATT Council member (second from right) and Anthony Pierre, ICATT President (at right).

top performers in the June 2009, December 2009 and June 2010 examinations.

Stakeholder Feedback

In order to obtain an unbiased guide from current members, students and affiliates, ICATT conducted three online marketing surveys during (period 2010 – 2011). Respondents were asked to rate ICATT's services, relationship, benefits and events. The findings were insightful and revealed that members expect a more public profile and influential lobbying role from the Institute. These findings were taken into consideration in the activities implemented in

2010, in the review of ICATT's Strategic Plan for 2010 – 2012 and in the Institutes plans for 2011.

GLOBAL NEWS

GLOBAL ACCOUNTANCY UPDATE

UNCTAD-IAESB FORUM IDENTIFIES OPPORTUNITIES AND CHALLENGES IN IMPLEMENTING ACCOUNTING EDUCATION PROGRAMS

International accountancy, education, and Professional Accountancy Organization (PAO) leaders from over 30 nations convened on Tuesday, March 8 at the United Nations in Geneva for the *Accountancy Education Forum: Building Human Capacity and Professional Accounting Education for High-Quality Corporate Reporting*. This event was jointly hosted by the United Nations Conference on Trade and Development (UNCTAD) and the International Accounting Education Standards Board (IAESB).

Opportunities for advancement and challenges being faced in the implementation of accountancy education programmes were discussed over the full-day event. Key points addressed include:

- Updating the UNCTAD-ISAR Model Accounting Curriculum and the International Education Standards (IESs) to meet the challenges of delivering accountancy education in Francophone Africa and other parts of the world;
- Revising the suite of IESs to enable better understanding by PAOs of their obligations in the development of competent professional accountants;
- Developing additional guidance on the implementation of the IESs while facilitating their use as a set of global benchmarks for the development and delivery of professional accountancy education; and
- Exploring new opportunities for harnessing the latest technology and providing accountancy education programmes in innovative ways.

The event provided UNCTAD and IAESB with an opportunity to reach out to key stakeholders in the area of accounting education and to share the latest developments on their respective activities, including the IAESB's current work programme on updating its IESs and its efforts to assist PAOs with implementation of existing accounting education standards.

To download the presentations and papers from the event, please visit the IAESB-UNCTAD Accountancy Education Forum website at <http://www.unctad.org/> or contact isar@unctad.org or communications@ifac.org.

IFAC GLOBAL FORUM HIGHLIGHTS ROLE OF SMPs IN PARTNERING WITH SMALL BUSINESSES

Over 200 delegates from more than 45 countries converged in Istanbul on March 21, 2011 for the fifth SMP Forum of the International Federation of Accountants (IFAC) Small and Medium Practices (SMP) Committee. Held in cooperation with the Union of Chambers of Certified Public Accountants of Turkey (TÜRMOB), the Expert Accountants' Association of Turkey (EAAT), and the Fédération des Experts Comptables Méditerranéens (FCM), the conference featured a keynote address from IFAC President Göran Tidström, and presentations from the World Bank and the European Association of Craft, Small and Medium-Sized Enterprises (UEAPME).

Delegates from IFAC member bodies convened to discuss, debate, and share best practices on a range of topics, including the challenge for small businesses in keeping up with the complicated and rapidly changing regulatory environment and the many ways that SMPs can partner with small businesses to build and sustain value. The forum also included breakout sessions on implementing the IESBA Code of Ethics, the IAASB's future projects for SMPs, and resources and tools to support this sector.

PROPOSED COMPLIANCE PROGRAM STRATEGY

The Compliance Advisory Panel (CAP) has released for comment IFAC's *Proposed Member Body Compliance Programme Strategy 2011-2014*. The paper was drafted as a result of the strategic discussions held between the CAP, IFAC compliance staff, and Public Interest Oversight Board (PIOB) representatives in October 2010 and January 2011. The discussions were based on the CAP self-assessment, submitted as part of the 2009-2010 Monitoring Group's review of the IFAC Reforms, as well as comments from the Fifth Public Report of the PIOB (May 2010).

The paper highlights the vision, values, and objectives of the IFAC Compliance Program and suggests priority areas through 2014. These areas include enhancing quality of professional accountancy organizations (PAOs); contributing to the agendas and actions of PAOs for the meaningful adoption and implementation of international standards; improving information and knowledge sharing; and collaborating with stakeholders involved in the regulation and development of the profession.

The CAP invites IFAC members and external stakeholders to comment on its proposed strategy. To access the paper or submit a comment, visit the Exposure Drafts and Consultation Papers section of the IFAC website. Comments on the paper are requested by **May 30, 2011**.

IFAC ISSUES REVISED GUIDANCE TO FURTHER SUPPORT THE DEVELOPMENT OF PROFESSIONAL ACCOUNTANCY ORGANIZATIONS WORLDWIDE

IFAC's Professional Accountancy Organization Development Committee (PAODC) has issued a revised edition of its Good Practice Guide, *Establishing and Developing a Professional Accountancy Body* (the Guide), which was first released in 2005 and updated in 2007 to support professional accountancy organizations in expanding and strengthening their role and responsibilities in representing the accountancy profession.

The structure of the Guide, enhanced and simplified from the original version, is now organized in two sections: *Establishing and Developing a Professional Accountancy Body*, which covers the roles and responsibilities of a professional accountancy organization, education and examinations, and capacity development; and *Tools and Resources to Support the Development of the Accounting Profession*, which includes new case studies, practical illustrations, and supplementary guidance.

The Guide should be a valuable resource for individuals and organizations involved in building the capacity of the accountancy profession, IFAC members and associates seeking further development, and other organizations involved in the regulation of accounting and auditing activities. While primarily aimed at building the capacity of the profession in emerging countries, the Guide will also be useful for more developed professional accountancy organizations considering revisions to governance structures, the development of education programmes, and the adoption and implementation of international standards.

This revised edition includes the following additions:

- Further guidance on enhancing public sector focus;
- Expanded information about the IFAC Statements of Membership Obligations (SMOs);
- Sample Action Plans on quality assurance, and adoption and implementation of international standards; and
- Guidance on strengthening governance.

In addition, the Guide was developed in the English language with plans for translation into Arabic, French, Russian, and Spanish by December 2011.

Establishing and Developing a Professional Accountancy Body can be downloaded free of charge from the IFAC website.

IPSASB PUBLISHES REVISED GUIDANCE TO ASSIST PUBLIC SECTOR ENTITIES WITH TRANSITION FROM CASH BASIS TO ACCRUAL BASIS OF ACCOUNTING

The International Public Sector Accounting Standards Board (IPSASB) released a revised version of Study 14, *Transition to the Accrual Basis of Accounting: Guidance for Governments and Government Entities*. This third edition of Study 14 features links to many useful resources and guidance on how to migrate to the accrual basis of accounting in accordance with International Public Sector Accounting Standards (IPSASs), and is relevant to gov-

ernments and other public sector entities, including international governmental organizations. It covers all 31 IPSASs, including first-time coverage of the five IPSASs issued in late 2009 and early 2010. The full text of Study 14 can be downloaded free of charge from the IPSASB section of IFAC's Publications & Resources site.

IPSASB PUBLISHES PROPOSED INTERNATIONAL PUBLIC SECTOR CONCEPTUAL FRAMEWORK DOCUMENTS

The International Public Sector Accounting Standards Board (IPSASB) issued an Exposure Draft and two Consultation Papers related to its project to develop a Conceptual Framework for the general purpose financial reporting of public sector entities. *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Role, Authority, and Scope; Objectives and Users; Qualitative Characteristics*; and Reporting Entity proposes that the objectives of financial reporting should be to provide information for accountability and decision-making purposes. It also proposes that the scope of financial reporting should extend beyond the traditional financial statements to include more comprehensive financial and non-financial information.

Elements and Recognition in Financial Statements identifies alternative asset and liability-led and revenue and expense-led approaches to financial statements and considers the key characteristics of assets, liabilities, revenue, and expenses. It also discusses whether further elements should be defined and examines approaches to the recognition of elements. *Measurement of Assets and Liabilities in Financial Statements* considers the measurement bases that may be appropriate for the elements that are recognized in financial statements. Summaries of the Consultation Papers can be found in the "At a Glance" publications, which have been posted along with the Consultation Papers. **Comment deadline: June 15, 2011**

IAASB INVITES COMMENT ON RECENTLY PROPOSED EXPOSURE DRAFTS AND CONSULTATION PAPERS

The International Auditing and Assurance Standards Board (IAASB) has released the following EDs and Consultation Papers for public comment:

International Standard on Review Engagements (ISRE) 2400, *Engagements to Review Historical Financial Statements*, addresses the growing international need for robust standards for services that can be used by entities, especially SMEs, that are either not required or do not elect to be audited. **Comment Deadline: May 20, 2011**

The Evolving Nature of Financial Reporting: Disclosure and Its Audit Implications, a discussion paper and thought piece, discusses key issues relating to disclosures in financial statements, highlights recent trends in the range, volume, and complexity of financial statement disclosures, and explores issues and practical challenges in preparing, auditing, and using them. **Comment Deadline: June 1, 2011**

International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, addresses the practitioner's responsibilities in identifying, assessing, and responding to risks of material misstatement, and contains illustrative assurance reports on greenhouse gas statements. **Comment Deadline: June 10, 2011**

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Regional Calendar of Events

March – July 2011

March

March 18, 2011	BICA Mix N Mingle (Welcome new members & Licensees) – Montaque Garden
March 18, 2011	½-day Workshop on Succession Planning, Estate Planning & Investment – Courtyard by Marriott
March 20-23, 2011	The Bahamas Institute of Financial Services (BIFS) 19 th World Conference of Banking Institutes - Atlantis Paradise Island
March 2011	Seminar on Ethics and Corporate Governance
March 24, 2011	Seminar on Anti-money Laundering Training – Freeport, Grand Bahamas
March 29, 2011	ICAG Annual General Meeting
March 31, 2011	Seminar on Recent Bank of Guyana Regulations on Disclosure
March 29 & 31, 2011	Workshop on Taxation - Arthur Lok Jack GSB, Trinidad/Royal Hotel, San Fernando

April

April 2011	Tax Forum
April 11, 2011	Seminar in collaboration with ACCA on Forensic, Accounting & Fraud – Hilton Trinidad & Conference Centre
April 13, 2011	CPE Seminar - (TBA)
April 13, 2011	ICAB/ACCA Joint Excel Workshop on Forensic Accounting & Fraud - BIMAP
April 22, 2011	BICA Mix N Mingle – (TBA)
April 28, 2011	Seminar on Accounting for Leases
April 2011	ICA-Belize Annual General Meeting

May

May 2011	PAB/ICAJ Seminar
May 4, 2011	Workshop on IFRS 9 & Leasing Exposure Draft – Royal Hotel, San Fernando
May 2011	Joint ICAC/SUVA/ACCA CPD Seminar on IFRS – Suriname (TBA)
May 2011	Seminar on E-Commerce (TBA)
May 11, 2011	CPE Seminar (TBA)
May 27, 2011	Seminar on Impact of Clarified ISAs

June

June 2011	2-day Workshop on Practice Monitoring - Arthur Lok Jack GSB, Trinidad
June 9, 2011	Seminar on Revenue Recognition
June 18, 2011	40 th Anniversary Banquet
June 2011	BICA Annual General Meeting
June 24, 2011	60 th ICAC Board of Directors Meeting & 23 rd AGM – The Jamaica Pegasus Hotel, Kingston, Jamaica
June 23 – 25, 2011	29 th Annual ICAC Conference of Accountants – Jamaica Pegasus Hotel, Kingston, Jamaica

July

July 13 – 15, 2011	Collaboration with Caribbean Association of Audit Committee Members Inc. (CAACM) – Hyatt Regency, Trinidad
July 2011	Soft Skill Workshop in collaboration with CMA on Management Accounting & Leadership & Managing People and Personal Stress – Arthur Lok Jack GSB, Trinidad
July 2011	Seminar on IFRS for SMEs – (TBA)
July 27, 2011	ICAJ 46 th Annual General Meeting

NOTE:

* *Dates* - scheduled for these events are projected & are subject to change

Key

- Institute of Chartered Accountants of the Caribbean (ICAC)---Orange
- Institute of Chartered Accountants of Barbados (ICAB) ---Green
- The Bahamas Institute of Chartered Accountants (BICA) ----Pink
- The Institute of Chartered Accountants of Belize (ICA-Belize) ----Green
- Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) ----Light Blue
- The Institute of Chartered Accountants of Guyana (ICAG) ----Purple
- Institute of Chartered Accountants of Jamaica (ICAJ)---Blue
- Institute of Chartered Accountants of Trinidad and Tobago (ICATT) ---Red



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