



PRESIDENT'S MESSAGE



Angela Lee Loy
ICAC President

Regional Practice Monitoring Programme

On Friday, June 27, 2008, the ICAC's initiative for the implementation of a regional practice monitoring programme became a reality with the formal signing of Memorandum of Understanding (MOU) for the commencement of the programme in Barbados, Guyana and Trinidad and Tobago. The MOU was formally signed by the Presidents of the Institutes of Chartered Accountants of Barbados, Guyana, and Trinidad and Tobago - Rueben Blenman, Khalil Alli and Sean Ramirez respectively.

It was significant that this historic signing took place during the opening ceremony of the ICAC's 26th Annual Caribbean Conference of Accountants at the Hyatt Regency Hotel, Trinidad.

The ICAC regard the implementation of the practice monitoring programme as a significant achievement for the regional accountancy profession as it places the Caribbean on par with the United Kingdom, the United States, Canada and many other countries that have already implemented similar monitoring programmes.

The regional practice monitoring programme represents ICAC's commitment to fulfil IFAC's requirements for members

worldwide to maintain an efficient quality assurance review system and will greatly assist in improving standards within the regional accountancy profession. Under the regional programme, practitioners and firms within the three territories will be monitored to ensure that audit reports and audit procedures are in compliance with international standards on auditing and other internationally recognised practices.

The ICAC is pleased to partner with ACCA who will work closely with the Institutes of Barbados, Guyana, Trinidad and Tobago in the process of carrying out monitoring visits within the three territories.

We look forward to the commencement of the programme in other ICAC member territories and are encouraged by indications from the Institute of Chartered Accountants of Jamaica (ICAJ) that the contract for the implementation of the programme in Jamaica will be signed shortly.

Annual Caribbean Conference of Accountants

As the ICAC continues to advance initiatives to improve standards within the profession, we are cognisant of the challenges facing the profession in today's global economy. This includes the increasing demand for



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members of the profession to demonstrate good corporate governance, accountability, transparency and the highest standards of professionalism in the performance of our daily responsibilities and the need for the profession to play a more active role in influencing policies and decision-making processes at the local, regional and international levels. These were among the issues highlighted by IFAC President, Fermin del Valle, and other speakers during the ICAC's 26th Annual Caribbean Conference of Accountants.

Hosted by the Institute of Chartered Accountants of Trinidad and Tobago from June 26-28, 2008, the conference was an overwhelming success, attracting a record number of 650 delegates from the region. I take this opportunity to commend the conference planning committee for organising a truly world-class event. We thank the team for their hard work and for a job well-done.

Due to the success of the conference, we have already received confirmation from a number of persons to attend next year's conference in Guyana.

The 27th Annual Caribbean Conference of Accountants will be hosted by the Institute of Chartered Accountants of Guyana (ICAG) over the period June 25-27, 2009 and it promises to be another extraordinary experience. I encourage you to make this a date on your 2009 calendar. Preliminary information on next year's conference is included on page

eight of this Newsletter.

IFRS for Small and Medium-Sized Entities (SMEs)

We are pleased to note that there are new developments in the international arena as it relates to IFRS and ISA, in particular, the release of a draft IFRS for Small and Medium-sized Entities (SMEs) by the International Accounting Standards Board (IASB). Arising from this, it is anticipated that a set of IFRS for SMEs will be issued by the end of the year.

In light of this new development, the Multilateral Investment Fund (MIF) has advised that it is negotiating funding for a proposed regional project that will provide technical support to assist with the implementation of the new IFRS for SMEs.

MIF has invited the ICAC to participate in this broad-based project which will assist member Institutes in promoting and effectively implementing the new standards within their respective territories. The ICAC welcomes this initiative and will further

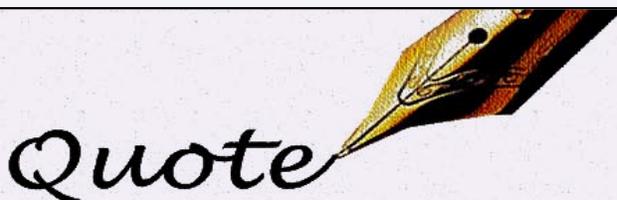
update member Institutes on the progress of the proposed MIF project.

Best regards.

Angela Lee Loy
President, ICAC



Sean Ramirez, President, Institute of Chartered Accountants of Trinidad and Tobago (5th from left), receives a copy of the MOU for the regional practice monitoring programme from ICAC President, Angela Lee Loy (4th from left) following the historic signing at the ICAC's 26th Annual Conference of Accountants. Also participating in the event are (left to right) Peter Large, Executive Director - Professional Standards, ACCA; Richard Aitken-Davies, President, ACCA; Rueben Blenman, President, Institute of Chartered Accountants of Barbados; Khalil Alli, President, Institute of Chartered Accountants of Guyana; Fermin del Valle, President, International Federation of Accountants and Ron Colucci, Chairman, Certified General Accountants - Canada.



Our lives are not determined by what happens to us but by how we react to what happens, not by what life brings to us, but by the attitude we bring to life. A positive attitude causes a chain reaction of positive thoughts, events, and outcomes. It is a catalyst, a spark that creates extraordinary results.

(Anonymous)

Board of Directors Meeting Brief

The ICAC's 51st Board of Directors Meeting was held on Thursday, June 26, 2008 at the Hyatt Regency Hotel, Trinidad. Among the issues discussed were:

- **Implementation of the ICAC/ACCA Practice Monitoring Programme**

The Institutes of Barbados, Guyana and Trinidad and Tobago have signed contracts for the implementation of the Regional Practice Monitoring Programme in their respective territories. The programme is to be implemented in other ICAC member territories, thereafter.

- **MIF/IADB Project Update**

The IDB's Multilateral Investment Fund (MIF) is negotiating funding for a broad-based regional programme that will provide technical support for the implementation of IFRS for SMEs. The new set of standards is scheduled to be released by the International Accounting Standards Board (IASB) by the end of the year. ICAC has been invited to participate in MIF's proposed regional programme for the benefit of its members.

- **Proposed ICAC Affiliate Agreement**

The ICAC Board is in the process of reviewing the Institute's Articles of Association in an effort to enhance the effectiveness of ICAC as a regional body. To this end, an affiliate agreement has been drafted which formalises the role and responsibilities of the ICAC vis-à-vis member Institutes. The agreement is to be presented by Directors at their respective Council meetings for comments/feedback.

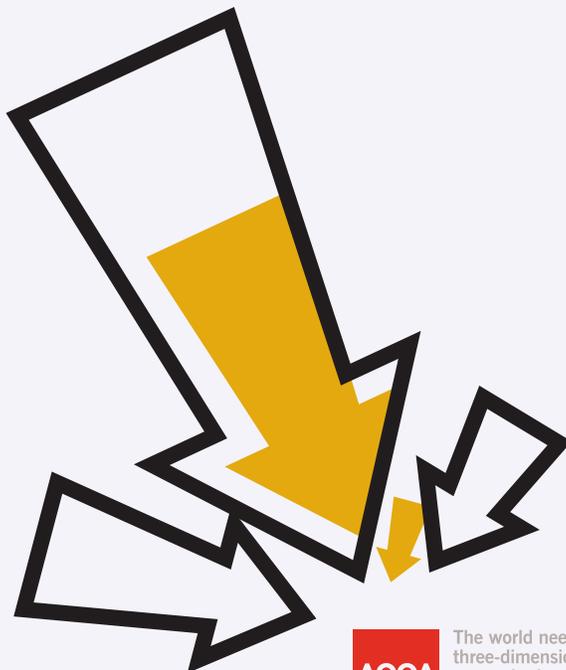
- **CAIC Membership**

Following an invitation extended to ICAC to join the Caribbean Association of Industry and Commerce (CAIC), a meeting was held on June 25 between the ICAC's CEO, Misha Lobban and the CEO of CAIC, Carol Ayoung at the CAIC's office in Trinidad to discuss opportunities for collaboration between both organizations and to explore ways to increase the role and presence of ICAC at the level of the CAIC. The matter of ICAC's membership with CAIC was presented to the Board for consideration.

Reports on ICAC's participation at the following regional and international fora were also received at the Board Meeting:

- The 5th Workshop of the Cluster '*Promoting Competitiveness through International Accounting Standards*' hosted by the Multilateral Investment Fund on June 9th in El Salvador. The meeting sought to reflect on the work of the Cluster over the period 2002 to 2008 and to consider future action towards a potential regional project as the Accounting and Auditing

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B.O.D. Meeting Brief Cont'd.....

Cluster launched in 2002 to support the implementation of accounting standards will be closed in December 2008. The ICAC was represented at the meeting by Vice President, Harryram Parmesar.

- **The CReCER Conference on Accounting and Accountability for Regional Economic Growth in Latin America and the Caribbean**, organised jointly by the World Bank, the Inter-American Development Bank and the International Federation of Accountants. The Conference focused on the critical importance of financial information for private sector development, the issue of financial sector stability and development, public sector efficiency and governance as well as education and training to support and sustain financial reporting in the public and private sectors. The ICAC was represented by

Vice President, Harryram Parmesar.

- **The CARICOM Dominican Republic Forum and the 3rd Annual Private Sector meeting with CARICOM Ministers of Finance and Ministers of Trade** held on June 14, 2008, were attended by ICAC Director, Frank Myers.

The CARICOM Dominican Republic Forum was convened as part of the 2008 CAIC (Caribbean Association of Industry and Commerce) meetings. The Forum comprised representatives of the business communities of CARICOM and the Dominican Republic and was aimed at addressing the CARIFORUM European Community Economic Partnership Agreement (EPA) and the implications of that Agreement on trade relations between CARICOM and Dominican Republic.

IFAC Roundtable Meeting with Regional Executives

The ICAC Board Meeting was followed by a roundtable meeting for Presidents and CEOs from IFAC member countries in the region. The meeting was hosted by the International Federation of Accountants (IFAC) and was chaired by IFAC President, Fermin del Valle.

The meeting provided a forum to discuss key issues and challenges facing the accountancy profession in the region and participants were invited to share their views and experiences within their respective territories.

The discussions focused on regulatory issues such as the implementation of quality assurance and oversight systems; challenges

with convergence to and implementation of international standards; IFRS for SMEs and regional collaboration activities.



IFAC President, Fermin del Valle (center) and IFAC Deputy Director, Member Body Development, Sylvia Barrett (third from left), discuss key issues and challenges facing the accountancy profession in the region with ICAC Board Members and Regional Executives. At left is Angela Lee Loy, ICAC President.

ICAC Board of Directors for 2008-2009

ICAC's 20th Annual General Meeting was held on June 26, 2008 at which the following individuals were elected to serve on the Board for the period June 2008 – June 2009:

<i>Name</i>	<i>Position</i>	<i>Territory</i>
Angela Lee Loy	President/Director	Trinidad & Tobago
Harryram Parmesar	Vice- President/Director	Guyana
Brian Robinson	Treasurer	Barbados
Leighton McKnight	Secretary/Director	Jamaica
Daniel Ferguson	Director	Bahamas
Joan E. Brathwaite	Director	Barbados
Brett Feinstein	Director	Belize
Frank Myers	Director	Eastern Caribbean
Philip Galanis	Alternate Director	Bahamas
Rueben Blenman	Alternate Director	Barbados
Claude Burrell	Alternate Director	Belize
Erwin Southwell	Alternate Director	Eastern Caribbean
Khalil Alli	Alternate Director	Guyana
Prunella Vassell	Alternate Director	Jamaica
Sean Ramirez	Alternate Director	Trinidad & Tobago

Conference 2008 Report

ICAC's 26th Annual Conference of Accountants was held in Trinidad & Tobago over the period June 26-28, 2008 at the Hyatt Regency Hotel. The conference was hosted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

The conference theme, *Beyond the Wall*, addressed critical issues facing accountancy professionals in today's business environment and boasted a cadre of experienced presenters and panelists from the region and internationally.

The official opening ceremony on Friday, June 27 was attended by the Honorable Patrick Manning, Prime Minister of the Republic of Trinidad & Tobago; Ms. Esther LeGendre, Minister of Education (Trinidad & Tobago); Mr. Mariano Browne, Minister of State in the Ministry of Finance (Trinidad & Tobago); Mr. Ewart Williams, Governor of the Central Bank of Trinidad and Tobago; Mr. Trevor Brathwaite, Deputy Governor of the Eastern Caribbean Central Bank; Fermin del Valle, President of IFAC; Mr. Richard Aitken-Davies, President of ACCA; Mr. Ron Colucci, Chairman of CGA (Canada); Presidents of ICAC Territorial Institutes; Affiliate Representatives, other specially-invited guests and conference participants.

At the start of the opening ceremony, representatives of the Port of Spain District of Scouts Association carried the flags of ICAC member Institutes, which were escorted by the Presidents of the respective Institutes.

Opening remarks were delivered by Sean Ramirez, President of ICATT and Ms. Angela Lee Loy, President of ICAC. This was followed by an address by IFAC President, Fermin del Valle, entitled, *On the Wall: Is the Global Accounting Profession Really Making Strides*, in which he emphasized that professional accountants through their diverse roles, were in a position to make a meaningful contribution to economic growth and development, and to the reduction of poverty nationally and globally. Noting that corruption was the worst enemy of development, he urged members of the profession to foster an environment in which corruption cannot exist and to counter the perception that accountants do not do enough to fight corruption, by never compromising their values or character.

ACCA President, Richard Aitken-Davies, delivered a presentation entitled, *International*

Financial Reporting: What Does It Mean to Caribbean Business?, in which he highlighted the key purposes of International Financial Reporting Standards and the implications of international financial reporting for the future of the region. He was followed by Chairman of CGA (Canada), Ron Colucci, who presented on the topic, *Glass Walls: In Search of Transparency*, in which he addressed the wide range of issues facing the accountancy profession and the growing need for transparency.

The keynote address entitled, *Beyond the Wall*, was delivered by the Honourable Patrick Manning, who noted that the accountancy profession was critical to the development of the

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Dodridge Miller, President & CEO,
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Caribbean. He stated that the goal of development was improvement in the lives of people and a key factor in realising this objective was the highest level of efficiency and effectiveness in the deployment of financial resources in enterprise, public and private sectors. This, he stated, was impossible to achieve without the guiding, monitoring, reporting and clarifying roles that accountants play.

A major highlight during the opening ceremony was the signing of contracts for the commencement of an ICAC/ACCA Practice Monitoring Programme in the region. The contracts were signed between ICAC, ACCA and three member territories - the Institutes of Chartered Accountants of Barbados, Guyana, and Trinidad and Tobago.

The conference's technical sessions on Friday, June 27 focused on the topics:

- **Power Panel Discussion: Impact of Global Events on Caribbean Economies**
- **Quality Assurance Management-Impact on Shareholders**
- **Power Panel Discussion – Financial Services in the Caribbean – Consolidation and Foreign Ownership**
- **Improving Performance and Operational Efficiency in the Regional Energy Sector**
- **Talent Management**
- **Meeting the Challenges Faced by Today's CFOs in Becoming Strategic Business Partners for Their Organisations**

The President's Dinner, a major social event of the annual conference, culminated the activities on the first day.

On Saturday, June 28, delegates were entertained during breakfast by Paul Keens-Douglas, well-known comedian and author, who had delegates in stitches during his presentation on

the topic, *Getting Ahead and Staying Ahead*. This was followed by presentations on the following topics:

- **Raising the Bar – Today's Reporting Challenges**
- **Over the Wall: Strategies for Survival and Success**
- **Power Panel Discussion: Caribbean Perspectives on Business**

Preliminary promotion on the 27th Annual ICAC Conference to be held in June 2009 was done by the President of the Institute of Chartered Accountants of Guyana (ICAG), Khalil Alli, who urged delegates to turn out in large numbers to support next year's conference which promises to be another world-class event.

The conference's closing address was delivered by Angela Lee Loy, President, ICAC and Misha Lobban, CEO, ICAC, who shared her vision for change within ICAC. The four-point vision included creating opportunities to enhance value to ICAC member Institutes; institutional strengthening and capacity building within the ICAC Secretariat; strengthening the advocacy role and profile of ICAC in the regional marketplace and increasing the ICAC's involvement and commitment to social issues.

Vote of thanks was conveyed by Krishna Boodhai, CEO of ICATT, who thanked the delegates and sponsors for their support in making the 26th annual conference a success.

The conference ended with a Trini-style Carnival Fete entitled, *Break down the Wall*, on Saturday, June 28, featuring a line-up of talented Trinidadian artistes including Imaj & Company, DJ 4 Play and Tassa Drummers.

The conference attracted some 650 delegates including accounting and finance professionals, business leaders and other participants from the region.

 Historical



 Tidbit

Following the incorporation of the Institute of Chartered Accountants of the Caribbean (ICAC) under the laws of Jamaica on October 28, 1988, the first directors of the ICAC Board were:

- Aulous Madden (Jamaica), who was elected the inaugural President
- Christopher Ram (Guyana), who was elected Vice-

President

- Leonardo Ambrose (Trinidad), who was elected Secretary
- Anthony Kikivarakis (Bahamas), who was elected Treasurer
- Claude Griffiths (St. Lucia)
- Anthony Ellis (Barbados) and
- Juan Bautista (Belize)

Conference 2008 Pictorial



Honorable Patrick Manning, Prime Minister of the Republic of Trinidad & Tobago listens attentively to Ms. Angela Lee Loy, ICAC President, during the opening ceremony of the 26th ICAC Conference. At left is Mr. Richard Aitken-Davies, ACCA President.



Aerial view of the official opening ceremony.

ICAC Director, Joan Bratbwaite (left) and ICAC CEO, Misha Lobban (second from left) share a light moment with members of the ACCA delegation and Fermin del Valle, IFAC President (third from right) during the opening ceremony.



Speakers who presented on the topic 'Improving Performance and Operational Efficiency in the Regional Energy Sector'.



Power Panel Discussion on Financial Services in the Caribbean - Consolidation and Foreign Ownership.



Presenters during the panel discussion on Caribbean Perspectives in Business.



Left to right: ICAC President, Angela Lee Loy; ICATT President, Sean Ramirez and former West Indies Cricketer, Brian Lara in a relaxed mood at the cocktail reception.

Conference 2008 sponsors being honored with bats specially autographed by Brian Lara during the President's Dinner.



Delegates partying at the Trini-Style carnival fete.



Well-known comedian and author, Paul Keens-Douglas, entertains delegates.

High Notes for a First-Class Conference

I take this opportunity to congratulate ICATT on organising and hosting one of the finest conferences that I have attended.

Wayne Aranba

Former ICAC Secretary/Director for the Bahamas Institute of Chartered Accountants

Congratulations on an excellent conference. Please convey my thanks to the entire team who worked to pull it off. I believe that it is certainly kudos to the team when a businessman like Bizzy Williams can announce his desire to be there next year. Great job!

Joan Brathwaite

ICAC Director for the Institute of Chartered Accountants of Barbados

Congratulations to all concerned for the excellent arrangements. Based on the comments from the Eastern Caribbean contingent, I believe that I speak for all when I say that it was a very good conference with an excellent array of speakers.

Frank Myers

ICAEC President and ICAC Director for the Institute of Chartered Accountants of the Eastern Caribbean

ICAC commends ICATT and the Planning Committee for organising a first-class conference. The 26th Annual

Caribbean Conference of Accountants was exceptional in terms of its high-level of organisation, the high calibre of speakers as well as the impressive entertainment package provided during the conference's social events. The Planning Committee did an excellent job and has successfully raised the bar for future ICAC conferences.

Kudos to the team for hosting a very successful and memorable conference.

Misha Lobban

ICAC CEO

I wanted to take the opportunity to drop you a short note and to congratulate you, ICATT and its staff on a job well done. In my discussions with various members, the content was well-received and the "party" on Saturday night was a nice touch to end the proceedings. I am sure that participants would have returned home with a special feeling from their visit to T&T, not to mention a few hangovers!!

Shane Kissoon

Business Relationship Manager, ACCA Caribbean

Just a brief note of congrats on a very well organised and interesting conference. I could not make it on Saturday but Friday was excellent down to the dinner and post dinner lyme.

Peter Inglefield

Managing Director, PricewaterhouseCoopers Trinidad

2009 Conference in Guyana - Another World Class Experience

ICAC's 27th Annual Conference of Accountants will be held in Georgetown, Guyana over the period June 25-27, 2009 and is being hosted by the Institute of Chartered Accountants of Guyana (ICAG).

Guyana represents the future of regional tourism, an eco-tourism product which is being increasingly sought after and the 2009 conference will provide delegates and spouses with a "true eco-tourism experience" of the beauty of this country and its rich and diverse culture.

Conference topics will focus on developments within the regional accountancy profession and will examine ways in which the profession can further contribute to the development and growth of the Caribbean region. The sessions will also examine developments within the

global accountancy profession including, enhancements to IFRS arising from ongoing convergence projects; ongoing international focus on money laundering and fraud; the roles of finance professionals in the governance of organisations; accountants' corporate social responsibility and the impact of the global economic crises caused by rising energy costs and commodity prices.

The 27th Annual Conference of Accountants will coincide with the 20th anniversary of the formation of ICAC on October 28, 1988 and will include a wide-range of exciting activities aimed at ensuring another world-class ICAC conference experience.

Conference rates along with hotel information will be available in our next issue.

ICAC Participates in UWI 60th Anniversary Celebration Theme: Caribbean Impact - Global Reach

The University of the West Indies celebrated its 60th Anniversary with a week of activities over the period July 12-19, 2008.

On February 17, 2008, the Institute of Chartered Accountants of Jamaica (ICAJ) in collaboration with UWI hosted an awards dinner to honor accounting graduates who have distinguished themselves in the profession.

Ms. Angela Lee Loy, ICAC President, was invited to deliver greetings on behalf of ICAC at the dinner, which was attended by members of accountancy profession, their clients, regulators and other distinguished guests, including Professor Nigel Harris, UWI Vice Chancellor; Professor Gordon Shirley, Pro Vice Chancellor and Principal of UWI; Dr. Mark Figueroa, Dean of the Faculty of Social Sciences, UWI Mona; Mr. Leighton McKnight, ICAC Secretary and Past President of the ICAJ and Ms. Prunella Vassell, ICAJ President and Alternate Director on the ICAC Board.

Ms. Lee Loy congratulated UWI on the achievement of its 60th anniversary noting that as a regional institution, UWI had been playing a critical role in opening opportunities for the economic, social, political and cultural development of the region through the provision of high quality education, training and research.

“Over the years, both UWI and ICAJ have been instrumental in facilitating the certification and professional development of accountants in the region. It is, therefore, commendable that you have partnered to honor accounting graduates of the University of the West Indies for their outstanding contribution to Jamaica, the region and the rest of the world”

Ms. Lee Loy stated.

She highlighted the achievements of the ICAC since its establishment in 1988 and the initiatives being taken to advance the development of the accountancy profession in the region.



Dr. Marshall Hall, Chairman of UWI's Campus Council (left) presents the UWI 60th Anniversary Award for outstanding achievement in the accountancy profession to ICAC Past President L. Garth Kiddoe (right) at the recent UWI/ICAJ awards dinner.

Mr. L. Garth Kiddoe, Immediate Past President of ICAC, who was nominated by the ICAC for the UWI 60th Anniversary Award for Outstanding Achievement was among the persons honoured at the dinner.

Mr. Kiddoe was recognised for his outstanding contribution to the development of the local and regional accountancy profession having served as President of the ICAC and the ICAJ. He continues to contribute to the field of academia in his current position as Dean

of the Faculty of Business and Management, University of Technology, Jamaica (UTECH). Mr. Kiddoe is a graduate of the UWI, where he obtained a B.Sc. degree in Electrical Engineering in 1972; a Master of Science Degree in Accounting in 1980 and an MBA in Finance & Technology Management in 1993.



ICAC President, Ms. Angela Lee Loy (right), shares a light moment with Mr. Thomas Calderon, Chair & Professor of Accountancy, University of Akron, Ohio, USA (left) and Dr. Marion Williams, Governor, Central Bank of Barbados (center).

Benefits of ICAC Membership

ICAC membership affords the following benefits:

- The opportunity to serve on various Regional Committees of the ICAC, thereby, making an input in the growth and development of the regional accountancy profession.
- Professional growth and development through the regional practice monitoring programme being implemented by the ICAC to enhance the regulatory capacity of the profession in the region.
- Advantage of mobility within CARICOM under the protocol II arrangement, which provides for the free movement of persons throughout the Caribbean community.
- The opportunity to provide leadership on emerging issues as they affect the accountancy profession in the region.

- Preferential rates for the ICAC's 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).

Vision

“ICAC is the internationally recognized body for the accountancy profession in the Caribbean, with an expanding influence in the region. It regulates the profession and promotes the highest standards of professional and ethical conduct. Through thought leadership and the provision of research, CPD and other services, it adds value to its members and the wider community.”





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Transformational Leadership & Change Management Expert

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Approximately 3000 Company Directors, Senior Managers and government ministers from more than 250 private sector companies, government ministries, agencies and organisations have benefited from our deliverables in training, consulting and/or advisory services spanning 18 Caribbean & Latin American territories, in the last 24 months.

Our courses and advisory services attracted the highest calibre of executives from blue chip corporations and SMEs. Below is an illustrative list of those we have served in the last 24 months and maybe serving:

- AAM Credit Union
- Agriventures Jamaica Ltd.
- AIC Securities Ltd
- Air Jamaica
- Airports Authority of Jamaica
- Allied Insurance Brokers
- Angostura Limited
- ANSA Merchant Bank Ltd
- Atlantic LNG Company Ltd
- Attorney General's Chambers
- Bank of Jamaica
- Bank of Nova Scotia (Ja)
- Bank of Nova Scotia (T&T)
- Bauxite Trading Company
- British Caribbean Insurance Co.
- Broadcasting Commission
- Cable & Wireless (Barbados)
- Cable & Wireless Jamaica
- Canadian High Commission
- Capital & Credit Remittance Ltd.
- Caribbean Broilers (Ja.) Ltd
- Caribbean Court of Justice
- Caribbean Money Market Brokers
- Carreras Group Ltd.
- Central Bank of T&T
- CITO
- CHASE Fund
- Child Development Agency
- Civil Aviation Authority
- Clico
- Clico Financial Ltd
- Clico Investment Bank
- Coffee Industry Board (Ja)
- Colthrust PR (T&T)
- Companies Office of Jamaica
- CVM Television Ltd
- Dairy Industries Jamaica Ltd
- DB&G Corporate Services
- Dehring Bunting & Golding Ltd
- Delta Dynamics Ltd
- Deposit Insurance Corporation
- Digicel
- Dominica Social Security
- DSB Bank (Suriname)
- Dyoli Insurance Company
- Eastern Credit Union
- Environmental Solutions Ltd.
- Ernst & Young (Ja.)
- Evolving Technologies & Enterprise Devtpt Co. Ltd
- EXIM Bank of Jamaica
- Fair Trading Commission
- Financial Services Comm.
- First Caribbean Intl. Bank
- First Citizens Bank Ltd
- First Global Bank Ltd.
- First Global Financial Services
- Fiscal Services Ltd.
- GK Holding
- GKIS
- GKRS
- Gleaner Company Ltd
- Globe Insurance Co. of Jamaica
- Guardian Asset Management Ltd
- Guardian Holdings Ltd.
- Half Moon Hotel
- Hardware & Lumber
- HCL Group of Companies (T&T)
- Health Authority of Anguilla
- Heart Trust/NTA
- Hilo Food Stores (Jamaica)
- Hilo Food Stores (T&T)
- Infotech Carib. (T&T)
- Inland Revenue Department.
- Institute of Jamaica
- Issa Transport Group
- Jamaica 4-H Clubs
- Jamaica Aids Support
- Jamaica Constabulary Staff College
- Jamaica Co-op CU League
- Jamaica Cultural Development Foundation
- JDIC (Jamaica)
- Jamaica Intl. Insurance Co.
- Jamaica Invest
- JMMB
- Jamaica Mortgage Bank
- JNBS
- Jamaica Observer
- Jamaica Private Power Company
- Jamaica Racing Commission
- Jamaica Stock Exchange
- Jamaican Infrastructure Operator Ltd.
- Jamal Foundation
- JPS Co-op Credit Union
- KIG
- Kingston Wharves Ltd.
- KPMG
- Lasco Distributors Ltd.
- Lee Quee & Riley
- Lex Caribbean (T&T)
- Life of Jamaica
- Lonsdale Saatchi & Saatchi Advantage
- Mainland Intl. Ltd.
- Maritime Financial Group (T&T)
- Mayberry Investment Ltd
- Medi-Grace Ltd
- Millen & Associates
- Ministry of Agriculture & Lands
- Ministry of Energy & Energy Industries (T&T)
- Ministry of Finance (T&T)
- Ministry of Finance and Planning (Ja)
- Ministry of Housing, Transport, Water & Works (T&T)
- Ministry of Industry, Technology, Energy and Commerce
- Ministry of Justice
- Ministry of Labour & Social Security
- Ministry of Local Govmt. & Environment
- Ministry of Planning & Development (T&T)
- Ministry of Social Development (T&T)
- Ministry of Works and Transport
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- Monetary Authority of Cayman Islands
- MVO Consulting
- National Bank of Dominica
- National Energy Corporation of (T&T)
- National Gas Co. of (T&T)
- National Health Fund
- National Housing Trust
- National Insurance Board (Bahamas)
- National Insurance Board (T&T)
- National Insurance Property Dev. Co. Ltd
- National Insurance Scheme (Barbados)
- National Investment Bank of Dominica
- National Quarries Company (T&T)
- National Solid Waste Management
- National Water Commission
- National Youth Service
- NCB (Jamaica)
- NCB (St. Vincent & the Grenadines)
- NCB Capital Markets
- NCB Insurance Co. Ltd
- NIHERST
- NIS (Grenada)
- NIS (St. Lucia)
- NIS (St. Vincent)
- Pan Caribbean Financial Services
- PCS Nitrogen (T&T) Ltd.
- Peake Industries Ltd. (T&T)
- Petroleum Limited
- Petroleum Corporation of Jamaica
- Petrotrin
- Phoenix Park Gas Processors Ltd
- Planning Institute of Jamaica
- Point Lisas Industrial Port
- Port Authority of Jamaica
- Port Authority of (T&T)
- Powergen
- Premise Net (T&T)
- PriceWaterHouseCoopers (Barb)
- PriceWaterHouseCoopers (Jam)
- RBTT Bank Jamaica Ltd
- RBTT Services Ltd. (T&T)
- Red Stripe
- Regulated Industries Commission
- Republic Bank Ltd
- Richard James & Associates
- Rostant Advertising Ltd
- Sagikor General Insurance Company (Barbados)
- Scotia Bank (T&T) Ltd.
- Scotia Jamaica Investment Management Ltd.
- Scotia Jamaica Life Insurance Co. Ltd
- Seprod Limited
- Social Security Board (Anguilla)
- Social Security Board (Belize)
- Social Security Board (British Virgin Island)
- Social Security Board (Montserrat)
- Social Security Board (St. Kitts)
- Spectrum Management Authority
- St. Lucia Electricity Services
- Statistical Institute of Jamaica
- Sterling Motors
- Sunday Herald
- Supreme Court of T&T
- Supreme Ventures Ltd
- Systems Consulting Ltd (Barbados)
- Tax Administration Department
- Tax Payer Audit & Assessment Department
- Telecommunication Services of Trinidad & Tobago
- Agricultural Development Bank of T&T
- Tobago House of Assembly
- Tourism Development Company Ltd (Ja)
- Tourism Development Company Ltd (T&T)
- Trade Board
- T&T National Petroleum Marketing Co. Ltd.
- T&T Postal Corporation
- T&T Securities & Exchange
- T&T Cement Limited
- University of the West Indies
- Urban Development Corporation
- Vijayany Jewellers
- VMCTT Ltd
- Water and Sewerage Authority (T&T)
- West Indies Trust Company
- West Indian Tobacco Co. Ltd
- Wray & Nephew Ltd

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Bahamas Institute of Chartered Accountants

• Annual General Meeting

BICA's Annual General Meeting was held on Wednesday, July 9 at the Hilton Hotel, at which the following officers were elected to Council for the period 2008-2009:

Daniel Ferguson	- President
Ronald Knowles	- 1st Vice-President
Philip Galanis	- 2nd Vice-President
Nicolette Gardiner	- Treasurer
Roslyn Minnis	- Secretary
Reece Chipman	
Pedro Delaney	
Lawrence Lewis	
Lambert Longley	
Peter Turnquest	

• Extraordinary General Meeting

The Institute also held an Extraordinary General Meeting on April 22nd, 2008 for the purpose of a discussion and vote on the, "Proposed new Legislation and Amendments to the Public Accountants Act and Regulations". Seven of the eight proposed amendments were approved.

• CPD Seminars

On March 12, 2008, the Institute in collaboration with ACCA, hosted a seminar entitled, *International Financial Reporting Standard 7 and Ethics and Risk Management*, at the Victoria Room, British Colonial Hilton Hotel. Mr. Chas Roy-Chowdhury of ACCA spoke on the issue of Ethics and Risk Management.

A seminar entitled, *The Economy and You*, was held on April 29, 2008. Presenters were Ms. Rowena Bethel, Executive Commissioner of The Compliance Commission who spoke on the topic, *Risk-based Anti-Money Laundering Supervision* and Mr. Kendrick Christie, Past-President of BICA who delivered a presentation on key Legislative changes. Mr. Anthony Thompson of Anthony Thompson & Co. addressed the topic, *The Shifting Global Economy – What is the fallout for the Bahamian Economy*, and Mr. Simon Wilson, Director of Economics at the Ministry of Finance spoke on, *The Economic Partnership Agreement – What is it and how will it Impact the Bahamian Economy/Professional*.

The Institute of Chartered Accountants of Barbados

• CPD Seminar

A half-day seminar entitled, "Enterprise Performance", was hosted by ICAB on March 6, 2008 at the Sherbourne Conference Centre. Mr. Jeff Sealy, Founder and Practice Leader with The Business Solutions Network, a Caribbean-based consulting organisation was the presenter at the seminar. Approximately 50 persons were in attendance.

• Practice Monitoring Breakfast

ICAB hosted a Practice Monitoring Breakfast at the Accra Beach Hotel on April 14, 2008. The main speaker was Mr. Sha Ali Khan, Head of Practice Monitoring at ACCA, who discussed how practice monitoring will be conducted during the process of monitoring visits to be undertaken by ACCA. Approximately 35 persons attended the event.

• AGM & Election of Officers for 2008-2009

ICAB's Annual General Meeting was held on May 29 at the Hilton Barbados Hotel.

At the first meeting of Council held on June 17, 2008 following the Annual General Meeting, the Executive elected to

serve for the term 2008-2009 were:

President	- Mr. Rueben Blenman
Vice-President	- Mr. Andrew Brathwaite
Treasurer	- Mr. David Simpson
Secretary	- Mrs. Diana Weekes-Marshall

Other Council members elected to serve for the 2008-2009 period were:

Mr. Patrick Hinkson – Immediate Past President
 Mr. Michael Carrington
 Mr. Winsmore Humphrey
 Ms. Betty Brathwaite
 Mrs. Carol Nicholls
 Mr. Felton Burton
 Mr. Dennis Shemeluck
 Mrs. Petula Ashby
 Mrs. Karol Ashby
 Mr. Roger Arthur
 Mrs. Michelle White-Ying

The Institute of Chartered Accountants of Belize

• Council Meetings/Annual General Meeting

The Council of ICA-Belize met in February, March and April to discuss important matters affecting the Institute as well as the profession in the region.

The Institute's Annual General Meeting was held on Wednesday April 23, 2008 and the officers re-elected to serve on Council for the period 2008-2009 were:

Brett Feinstein	- President
Claude Burrell	- Vice President

Reynaldo Magana - Secretary
 Maria Fernandez Stuart - Treasurer

The other members of Council are Mr. Michael Coye and Mr. Ernest Castro

• Other Matters

Claude Burrell represented the Institute at the ICAC's 26th Annual Caribbean Conference held in Trinidad from June 26-28, 2008.

The Institute of Chartered Accountants of Guyana

• *Annual General Meeting and Election of Officers*

ICAG held its 42nd Annual General Meeting on March 31, 2008 at which the following Executive officers were elected:

Khalil Alli	- President
Colin Thompson	- Vice President
Chandradat Chintamani	- Treasurer
Gobardhan Resaul	- Secretary

Other members elected to Council were Rameshwar Lal, Paul Chan A Sue, Harryram Parmesar and Ronald Alli.

Harryram Parmesar and Khalil Alli have been appointed to serve on the Board of the ICAC as Director and Alternate Director, respectively.

• *Membership*

Over the period January to June 2008, six persons were

admitted to the membership of ICAG.

• *Continuing Professional Development*

ICAG's Technical Committee hosted a seminar on Derivatives on May 31, 2008, .

• *2009 Conference*

Plans are being made for the 2009 Conference to be held in Guyana from June 25 – 27. Additional information on the conference is available on page 6 of this newsletter.

• *Other Matters*

ICAG members participated in IFAC's Conference on Accounting and Accountability for Regional Economic Growth in Latin America and the Caribbean held in San Salvador from June 11-13, 2008 as well as the ICAC's 26th Annual Caribbean Conference held in Trinidad from June 26 – 28, 2008.

The Institute of Chartered Accountants of Jamaica

• *Accounting Conference*

ICAJ co-sponsored an Accounting Conference on March 6, 2008 entitled, *Strengthening Public Sector Financial Management: the Emerging Role of Accountants*. Minister of Finance & the Public Service, the Honourable Audley Shaw, delivered the opening address and Minister without Portfolio, in the Ministry of Finance & the Public Service, the Honourable Don Wehby, gave the main presentation. Presentations were also made on the following topics:

- Current International Perspectives on Public Sector Financial Management
- The Past, the Present, the Vision: the Case of Jamaica's Financial Management
- Transitioning to Accrual Accounting for the Public Sector

The conference was held in collaboration with the Public Service Reform Unit in the Ministry of Finance & the Public Service; the Management Institute for National Development (MIND); the Office of the Services Commission (OSC) and the Jamaica Civil Service Association (JCS).

• *ICAJ/IDB Project Update*

In compliance with the IFAC's International Standard on Quality Control (ISQC) 1, which mandates that member bodies establish and publish quality control standards and guidance requiring firms to implement a system of quality control, the ICAJ held its first Practice Monitoring Seminar on Friday, June 6, 2008 with follow-up workshops on June 9-10 and 11-12. This was partly funded by the Private Sector Development Program. The event saw approximately 100 practitioners in attendance.

Practice monitoring will be carried out by the ACCA. Deliverables from the monitoring process will include:

- Establishment of a register of public firms
- Establishment of a clear set of rules to promote public confidence and regulate the quality of work

- Visits by practice monitors to firms to assess compliance with rules and standards
- Remedial action by the regulator where deficiencies are found to be significant or pervasive

• *Continuing Professional Development Seminars*

The ICAJ hosted a Project Management seminar on February 16, 2008, which focused on the following areas:

- ~ What Is Project Management?
- ~ Benefits of Proper Project Management
- ~ The Tools & Methodologies of Project Management

A seminar entitled, *Using Technology To Drive Efficiency & Profitability*, was held on March 29, 2008, which covered areas such as:

- ~ Selecting the Appropriate Software Application
- ~ Benefits of Using the Latest Technology in Your Business
- ~ Latest Tools and Products to Improve Controls and Efficiency

The Honorable Don Wehby, Minister without Portfolio in the Ministry of Finance & Public Service delivered the keynote address at a seminar entitled, *The National Budget 2008: A Tax Focus*, which was held on April 30, 2008. The topics covered were:

- ~ Review of the 2008/09 Budget and Associated Tax Measures
- ~ Revenue Audits- Problems Being Encountered and Implications for Taxpayers
- ~ New Compliance Measures as a Means of Increasing Revenue

The Institute of Chartered Accountants of Trinidad and Tobago

• *Annual General Meeting*

ICATT's 38th Annual General Meeting was held on Thursday March 27, 2008 at which the following officers were appointed to Council for the period 2008-2009.

Sean Ramirez – President
Anthony Pierre – Vice President
Angela Lee Loy
Richard Roach
Andrew Tom
Nicole Richards-Lawrence
Bob Gopee
Kyle Rudden
Richard Jones
Nicole Lalsingh
Garvin Francis-Lau
Marcia King-Urquhart
Dexter Daniel

• *Secretariat Matters*

Krishna Boodhai, CA, FCCA, MBA, ACII was appointed Chief Executive Officer of ICATT, effective April 1, 2008 and Avion Alves was appointed Accountant, effective May 9.

With the appointment of Mr. Boodhai as CEO, the Institute is positioned to:

- Improve the application of and compliance with International Financial Reporting and Auditing Standards in Trinidad and Tobago

- Strengthen the relationship with members, students, and representatives of key stakeholders
- Increase membership
- Implement a Strategic Plan to transform the Institute

• *Conference 2008*

ICAC's 26th Annual Conference of Accountants was hosted by ICATT and was held at the Hyatt Regency Hotel from June 26 - 28, 2008. Detailed information on the conference is included in pages 5 & 6 of this Newsletter.

• *Seminars/Events*

- ~ The Certified Accounting Technician (CAT) graduation ceremony was held on Saturday, April 12, 2008 at the Crowne Plaza Hotel.
- ~ Three outreach meetings were held with ICATT members and non-members on May 13th in San Fernando, May 14th in Mt. Hope and May 21st in Port-of-Spain. The meetings were to give members and non-members an opportunity to interact with ICATT's new CEO, to encourage members to serve on ICATT's Committees and to invite non-members to join ICATT.
- ~ A staff appreciation luncheon was held on Friday, May 23.
- ~ Examinations for the ACCA and CAT programmes were held in June 2008
- ~ Planning has commenced for Accountants Week, to be hosted by ICATT over the period September 8-13, 2008.

International Federation of Accountants' Update

• *IFAC's PAIB Committee Releases New Publication on Accountants' Roles in Mid-Sized Enterprises*

Recognising that professional accountants in business play an important role in mid-sized enterprises, the Professional Accountants in Business Committee of the International Federation of Accountants (IFAC) has released a new publication entitled, *The Crucial Roles of Professional Accountants in Business in Mid-Sized Enterprises*. This publication features interviews with 10 senior-level professional accountants in business on their experiences in mid-sized enterprises. The publication illustrates the critical roles that professional accountants play in identifying and addressing unique challenges that mid-sized enterprises face.

• *IAESB Addresses Measurement of Continuing Professional Development*

The International Accounting Education Standards Board (IAESB), an independent standard-setting board within the International Federation of Accountants (IFAC), has released a new paper to assist IFAC member bodies and other stakeholders in developing effective continuing professional development (CPD) programs for professional accountants. Entitled, *Approaches to Continuing Professional Development (CPD) Measurement*, the paper explains the elements of

an effective CPD program, examines current practices by accountancy and other professional associations, and discusses approaches to measure a program's effectiveness. The paper introduces a four-phase CPD model that IFAC member bodies and other professional associations may use to improve the effectiveness of their CPD programs.

• *IASB publishes Discussion Paper on Reducing Complexity in Reporting Financial Instruments*

The International Accounting Standards Board (IASB) has published for public comment a discussion paper on Reducing Complexity in Reporting Financial Instruments. The existing requirements for the reporting of financial instruments are widely regarded as difficult to understand, interpret and apply and constituents have urged the IASB to develop standards that are principle-based and less complex. The discussion paper, therefore, analyses the main causes of complexity in reporting financial instruments and proposes possible intermediate approaches to address some of them.

The IASB is seeking views on both the possible long-term and intermediate approaches and possible alternatives on how it should proceed in developing new standards for reporting financial instruments that are principle-based and less complex. The

deadline for comments is September 19, 2008.

- *IASB publishes Discussion Paper on financial instruments with characteristics of equity*

The IASB has published for public comment a discussion paper on the distinction between equity financial instruments and other financial instruments (non-equity instruments). The discussion paper is the first stage of the IASB's project to improve and simplify the requirements in IAS 32 Financial Instruments: Presentation. Stakeholders around the world have raised two broad classes of criticisms of the current requirements:

- * the principles in IAS 32 are difficult to apply
- * the application of those principles can result in an inappropriate distinction between equity instruments and non-equity instruments

Comments on the discussion paper should be submitted by September 5, 2008.

- *IASB issues amendments to IAS 32 and IAS 1*

The IASB has published amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation (as revised in 2007). This document also contains consequential amendments to IFRS 7 Financial Instruments: Disclosures, IAS 39 Financial Instruments: Recognition and Measurement and IFRIC 2 Members' Shares in Co-operative Entities and Similar Instruments. Entities may apply these amendments for annual periods beginning on or after 1 January 2009. Earlier application is permitted.

Further Information

For more information on IFAC and its committees and standard-setting boards, visit its website at <http://www.ifac.org>.

All IFAC standards and publications can be downloaded free-of-charge from the IFAC online bookstore: <http://www.ifac.org/store>.

IFAC Regional Calendar of Events

August	
August 27, 2008	ICAJ/ACCA CAT Graduation Ceremony & Cocktail Reception
August 29, 2008	Captive Insurance (Joint BIBA)
September	
September, 2008	ACCA / ICATT Professional Graduation and Joint ACCA / ICATT IFRS Seminar (TBA)/ Accountants Forum – "Is there a sustainable plan to address the challenges and opportunities from the world food crisis"/ Members Lyne
September 18, 2008	IFRS Seminar (Joint ACCA)
September 19, 2008	ISA Seminar (Joint ACCA)
October	
October, 2008	CPD Seminar on IFRS/ ICAJ/ACCA Joint Seminar – "Negotiation Techniques"
October 23, 2008	Joint Seminar with CGA
October 25, 2008	ICAJ/ACCA Joint Graduation Ceremony for ACCA (Professional students)
November	
November, 2008	Taxation Forum/ Accountants' Week (Breakfast Meeting, IFRS Workshop, Soft Skills and Tax Workshop)
November 21, 2008	Annual Conference
December	
December 4, 2008	Annual Awards Dinner
December 1-10, 2008	ACCA / ICATT Examinations

KEY: *Blue - Institute of Chartered Accountants of Jamaica*
Red - Institute of Chartered Accountants of Trinidad and Tobago
Green - Institute of Chartered Accountants of Barbados

Best Wishes

The Board and staff of ICAC extend appreciation to the following individuals for their invaluable contribution to the development of the Institute during their tenure on the ICAC Board:

- **Roy Pandy** – Director, Institute of Chartered Accountants of Belize (2005-2008)
- **Patrick Hinkson** – Alternate Director, Institute of Chartered Accountants of Barbados (2006-2008)
- **Kendrick Christie** – Alternate Director, Bahamas Institute of Chartered Accountants (2006-2008)
- **Rameshwar Lal** – Alternate Director, Institute of Chartered Accountants of Guyana (2006-2008)

Best wishes are also being extended to outgoing **CEO of ACCA, Mr. Allan Blewitt** who served in this capacity for five years and **Ms. Gillian Ball**, who served as ACCA Global President for the period 2007-2008.

ICAC extends best wishes to you in all your future endeavours.

Congratulations

The Board and staff of ICAC extend heartiest congratulations to:

- ICAC Secretary, **Leighton McKnight**, who as Lieutenant Governor Designate, will assume the role of Lt. Governor for Division 23 East, of the Eastern Canada & Caribbean District of Kiwanis International on October 01, 2008. Division 23 East is the largest of four Kiwanis divisions in Jamaica and includes the 16 clubs in Kingston, St. Andrew and St. Thomas. Lt. Governor Designate Leighton will have oversight responsibility for the clubs in their service to communities.
- **Richard Aitken-Davies**, who was elected ACCA President for 2008-2009 at its Annual General Meeting on May 15, 2008. Aitken-Davies is a Fellow of ACCA and has served on the Council since 2000. He is Chairman of ACCA's Nominating and Financial Reporting Committees.
- **Helen Brand**, who has been appointed Chief Executive of ACCA effective September 01, 2008. Ms. Brand is currently the Managing Director of Strategy and Development at ACCA. She joined the global accountancy body in 1996.
- **Brenda Lee Tang**, newly-appointed Head of Corporate Development at ACCA Caribbean who assumes duties formally on Monday, August 18, 2008. Brenda has been a member of ACCA's Caribbean staff since January 2003.
- **David Furst**, who was elected President of the Institute of Chartered Accountants in England and Wales (ICAEW) for 2008-2009. He was admitted as a member of the Institute in 1973 and co-opted on the Council in 2002. Mr. Furst is Chairman of Horwath Clark Whitehill LLP and head of the firms professional practice group.
- **Martin Hagen and Gerald Russell** were elected Deputy President and Vice President, respectively, of the ICAEW. Mr. Hagen is a consultant to Deloitte, having retired as a partner in 2005. He is also a member of the Regulatory Decisions Committee of the Financial Services Authority. Mr. Russell is a Senior Partner at Ernst and Young.



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