



News release

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Professional Bodies sign agreement to enhance accountancy profession in the Caribbean

ACCA and ICAC make pledge to build capacity in the region

A focus on education and training forms the foundation of the memorandum of understanding (MoU) between leading global accountancy body ACCA (the Association of Chartered Certified Accountants) and the regional accountancy body the Institute of Chartered Accountants of the Caribbean (ICAC).

The MoU was executed by Paula Marcelle-Irish, head of ACCA Caribbean and Andrea St Rose, President of ICAC. This partnership aims to support capacity building and public value management to further strengthen the profession, advance the interests of the members of both bodies and enhance the accountancy and tax professions overall. Both ACCA and ICAC will continue partnering with other PAOs in the region for the annual IFRS training, aimed at improving the quality of financial reporting and regulatory compliance in the region. They will also participate in various educational initiatives, including annual Practice Monitoring training for small and medium-sized practices (SMPs). This will ensure adherence to standards, improve quality assurance, service quality, risk management, and support professional development to sustain their competitive advantage. The partnership will also encompass training in sustainability and other areas tailored to the needs of their members, promoting ongoing professional growth.

Paula Marcelle-Irish Head of ACCA Caribbean said: “We are excited to enter into this ground-breaking MoU with ICAC to strengthen our collaboration and knowledge sharing. This agreement will help us improve our services, support our members, and advance the accounting profession. Additionally, it creates a platform for undertaking joint projects and initiatives to tackle common challenges impacting the profession”.

Andrea St Rose, President of ICAC said: “One of the key benefits of this MoU is the focus on sustainability. Along with ACCA, we look forward to organising training on the recently introduced IFRS S1 and S2 standards. This joint effort aims to encourage the adoption, integration, and progression of sustainability reporting standards within the accounting sector in the region. Collectively, we can help build capacity, raise awareness, and drive positive change toward more sustainable business practices globally”.

The MoU will also see an emphasis on sharing learning resources including ACCA Learning and its suite of certificates in areas such as sustainability for finance, data analytics, public financial management and climate finance. These professional certificate courses will support the continuous learning of financial professionals and help to upskill businesses across the Caribbean.

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Photo Caption:

(l-r) Paula Marcelle-Irish, Head ACCA Caribbean and Andrea St Rose, President ICAC sign the MOU at the Wyndham Grand Sam Lord's Castle in Barbados.

About ACCA

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over 252,500 members and 526,000 future members in 180 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

Find out more at: www.accaglobal.com

About ICAC

The Institute of Chartered Accountants of the Caribbean (ICAC) was established on October 28, 1988, bringing together accountants within the English-speaking Caribbean. It's founding members were Bahamas, Barbados, Belize, Guyana, Jamaica, St. Lucia, and Trinidad & Tobago.

Today, with a network of over 4,000 professionals, the ICAC has grown to become the leading regional organization dedicated to advancing the interest of accountants and professionals in the finance industry within the Caribbean and parts of Latin America.

Since its establishment, the ICAC has provided a forum for the advancement of the accountancy profession in the region and promotes internationally acceptable standards, best practices, thought leadership, research, and continuing professional development. Its flagship event is the Annual Caribbean Conference of Accountants held in June each year.

Find out more at: <https://www.icac.org.jm/>