



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

INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE CARIBBEAN

JANUARY - APRIL 2016 ISSUE

EDITORIAL: New Name...New Look



Welcome to **ICAC L-I-N-K-S**, the rebranded, redesigned quarterly newsletter publication of the Institute of Chartered Accountants of the Caribbean (ICAC). **ICAC L-I-N-K-S** is intended to reflect the expanded focus of the ICAC, as together we work to enhance the profile and brand of the Institute, regionally and internationally.

We are indebted to our Name the ICAC Newsletter Competition winner, Marsha Cope-Johnson, member of the Institute of Chartered Accountants of Jamaica (ICAJ), whose entry has not only given our publication a new name, but it has captured the spirit of the branding initiative and has reminded us of the main reason that the ICAC was established; to bring together members of the accountancy profession in the region. The ICAC places great value on members within the region establishing connections, networking, uniting and exchanging ideas in an effort to promote and advance the growth of accountancy profession in the Caribbean. This is achieved through a meeting of the minds; the sharing of best practices, creative ideas and cultures and working together for the benefit of the profession.

All of this, we believe, is embodied in the name **ICAC L-I-N-K-S** and we congratulate Marsha Cope-Johnson for submitting the winning entry. We also thank all the other entrants who represented the territories of Barbados, Guyana, Jamaica, The Bahamas, Trinidad & Tobago.

In this and subsequent editions of the newsletter, we hope to bring you a variety of news and features that will inform you about activities and events within the ICAC as well as within the accountancy profession, regionally and internationally.

As you turn the pages of each issue, we hope you will enjoy the new features that include: **ICAC Working For You**, which will highlight one of the regional committees of the ICAC and share how it executes its mandate to serve its members; as well as **ICAC L-I-N-K-S Profile**, which will focus on the life and work of icons within the accountancy profession and the outstanding contribution they have made and continue to make to our region. **ICAC L-I-N-K-S Tribute** is also new, and in this issue we focus on two members who made an invaluable contribution to the ICAC Board and to the development of the regional accountancy profession. They bade us farewell recently.

We are excited to present this publication to our members, affiliates and other stakeholders and we trust that you will find it informative, interesting and enlightening. Please, share your thoughts, comments and suggestions with us and join us for each issue as we keep you linked-up with **ICAC L-I-N-K-S!**

Happy reading.

Misha Lobban Clarke
Editor

Inside This Issue

ICAC L-I-N-K-S Highlights:

- ICAC Participates in 2016 IFAC Meetings
- ICAJ Member Wins ICAC Name the Newsletter Competition
- 34th Annual Caribbean Conference Update
- ICAC Working for You – Spotlight on the Regional

ICAC L-I-N-K-S Profile Feature

- Spotlight on Aulous Madden, ICAC Founding President

ICAC L-I-N-K-S Tribute

L-I-N-K-S Feature & Pictorial Highlights

- ICAC Partners with IFAC & WB to Host Regional Roundtable

Technical Article

- Driving the Future of the Accounting Profession

ICAC Affiliate News

ICAC Member Body News & Updates

5

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

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9

11

13

16

18

20

ICAC President's Message



Jasmine Davis

Regional Activities

The period January – April 2016 was a very busy and eventful one for the ICAC and the region. The major highlight was the successful launch of a three-day regional roundtable event on **Strengthening Public Financial Reporting and Accountability**, hosted by the Institute of Chartered Accountants of the Caribbean (ICAC) in collaboration with the International Federation of Accountants® (IFAC), and the World Bank.

This groundbreaking event, which was held in Nassau, Bahamas over the period April 12-14, 2016, was the fruit of ongoing discussions initiated by the ICAC with the International Federation of Accountants (IFAC) and the World Bank, to explore how the accountancy profession can work with the governments and public sector in the region towards IPSAS implementation and to improve public financial accounting and reporting.

We were extremely happy to see the level of participation from senior leaders from the public sector and Professional Accountancy Organizations (PAOs) across the Caribbean. The feedback received from many of the participants and speakers is that they highly valued the roundtable, both for the way it was organized as a regional event and the excellent content. This is considered a launch event as we intend to continue a series of roundtables led by the ICAC aimed at encouraging implementation of IPSAS and collaborating with the governments of the region to support Public Financial Management (PFM) reform.

We thank the public sector leaders and heads of PAOs in the region for their support and participation in this regional roundtable; and we look forward to your participation in future events related to strengthening public financial accounting and reporting in the Caribbean, as we strongly believe that continuing the dialogue is key to progress in this regard.

Of particular note was the PAOs Capacity Building Workshop, which was hosted by the ICAC in collaboration with IFAC following the PFM Event. The PAO Workshop facilitated consultation with ICAC member bodies and other PAOs in the region on

challenges as well as priorities towards strengthening the accountancy profession in the Caribbean. Input received from the workshop as well as the pre-workshop survey has formed the basis for a Regional Capacity Building Action Plan to support the further development of the ICAC and the accountancy profession in the region. We hope to present the findings of the survey and the draft action plan at a follow-up PAO workshop to be held in June in Belize in conjunction with the ICAC's 34th Annual Caribbean Conference.

This three-day regional event could not have been made possible without the invaluable support of The Bahamas Government which provided sponsorship as well as donor partner, CPA Canada.

Further details on the PFM event as well as the PAO Capacity Building Workshop and an IPSAS training seminar which were held as part of the 3-day regional roundtable, is carried on the centre-page of this newsletter.

Representation at International Fora

In keeping with the mandate of the Board, we continued where we left off in 2015 to ensure that the ICAC was represented at international fora and meetings during the first quarter of 2016. Our Chief Executive Officer, Misha Lobban Clarke attended the IFAC Annual Chief Executives Forum held in New York from February 29 – March 1, 2016 and, as President, I represented the ICAC at the IFAC Board meeting on March 3-4. Also attending the IFAC Board Meeting was ICAC Vice President, Anthony Pierre. Both meetings facilitated discussions on critical matters relating to the accountancy profession and how IFAC can play a greater role in enhancing the quality of the profession globally.

The ICAC CEO and myself also participated in meetings with the IFAC Compliance Technical Staff - Joseph Bryson, Senior Technical Manager, Quality and Membership Relations and Manuel Arias, Analyst, Quality and Membership Relations - to discuss IFAC's role in our upcoming annual Caribbean Conference of Accountants, as well as the focus of the annual PAO Meeting held annually in conjunction with the annual Conference.

A follow-up meeting was also held with the IFAC Technical Staff to discuss IFAC's planned review of its regional organization/accountancy grouping (RO/AG) policy framework to focus regional partnerships on strategic outcomes, and reduce the administrative

burden. The ICAC had previously provided input/feedback during this review process by IFAC at the Council Meeting I attended in Singapore in November 2015, and further discussions were held during the visit to New York.

Branding – ICAC Name the Newsletter Competition

As we reported in our November 2015 newsletter issue, the Regional Publicity Committee, launched an ICAC Name the Newsletter Competition in October last year, in keeping with our strategic goal to enhance the ICAC brand. We invited members of regional institutes to submit a creative, interesting and jazzy name for the ICAC Newsletter and to earn the chance of winning a complimentary registration to the ICAC 34th Annual Caribbean Conference of Accountants to be held in Belize from June 23-25, 2016.

We were excited to have received over 50 entries from members of regional institutes in Barbados, Guyana, Jamaica, The Bahamas, Trinidad & Tobago. The entry selected by the PR Committee from among the top five entries is **ICAC L-I-N-K-S**. This winning entry was submitted by Mrs. Marsha Cope-Johnson, member of the Institute of Chartered Accountant of Jamaica (ICAJ), who is featured on page 6 of this newsletter.

The ICAC congratulates Mrs. Cope-Johnson and we also wish to thank everyone who submitted entries for the **Name the ICAC Newsletter Competition**. The competition was keen and showcased the creative minds of accountants in the region. With the new name, the ICAC Newsletter has been redesigned to further enhance the profile of the ICAC and we hope to keep everyone "Linked-Up" through ICAC L-I-N-K-S!

Member Body Development

The Institute continues its commitment to support the development of its member bodies. In this regard, the ICAC assisted the Institute of Chartered Accountants of Belize (ICA-Belize) with hosting a strategic planning session in February 2016. The event was attended by key stakeholders from the accountancy profession, business and government in Belize. The strategic planning session was facilitated by ICAC Vice President, Anthony Pierre. The outcomes of the session provided the basis for the formulation of a Strategic Plan that will guide the development of the Institute and the Accounting Profession in Belize over the next three to five years.

In keeping with the ICAC's goals to bring potential bodies in the region under the regional umbrella grouping, the ICAC Executive met with representatives of the Turks and Caicos Islands Society of Professional Accountants (TCISPA) and the Cayman Island Society of Professional Accountants (CISPA) on April 13, 2016, subsequent to the PAO Capacity Building

Workshop in The Bahamas, to discuss membership of these two bodies within the ICAC. The ICAC Membership Committee, led by new Chair, Lisa Padmore from Barbados will pursue further discussions with the TCISPA and CISPA and we look forward to the positive outcomes from these discussions. I take this opportunity to record appreciation to outgoing Membership Committee Chair, Andrew Brathwaite, for his invaluable service to the ICAC during his tenure.

34th ICAC Annual Conference

As you are aware, the Annual Caribbean Conference which is the flagship event of the ICAC, will be hosted by the Institute of Chartered Accountants of Belize on June 23-25, 2016 at the Ramada Princess Hotel and Casino, Belize City, Belize.

The 2016 Conference will be held under the theme, **"Call of the Champions: Breaking Boundaries in the Market Place."** The event will bring together leaders in accounting and audit, standard setters, business analysts, government officials and other professionals from the private and public sectors. The Annual Conference features two days of technical sessions led by internationally recognized speakers and experts in their respective fields.

I thank all our sponsors who have committed their support to this premier regional event. Your partnership has been invaluable over the years to ensuring the success of our annual conference.

On behalf of the Board of the ICAC, I also wish to thank the 2016 Conference Chair, Shawn Mahler and her team, who, even now, are making every effort to ensure that the 2016 Conference is a success. We anticipate another rewarding and unforgettable event, and I look forward to welcoming you all to Belize for the 34th ICAC Annual Caribbean Conference. More details on the conference are available on page 7 of this newsletter issue.

Thomas Reid's essays on the **Intellectual Powers of Man** - 1786 says, "In every chain of reasoning the evidence of the last conclusion can be no greater than that of the weakest link of the chain, whatever maybe the strength of the rest." As we move into the next phase of the ICAC year and beyond, we look forward to continuing the initiatives that we have undertaken to strengthen the Accountancy Profession in the Caribbean. A goal best achieved through a concerted effort to work together while capitalising on and respecting the diversity of each member body, and recognizing that there is strength in numbers.

Jasmine Y. Davis, CPA, CA
President, ICAC

Think Ahead

ACCA

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underpinning economic
and business growth
the world over.

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accaglobal.com/Caribbean

ICAC Participates in 2016 IFAC CEs' Forum & Board Meeting



The International Federation of Accountants (IFAC) hosted its annual Chief Executives' (CEs) Strategy Forum over the period February 29- March 1, 2016 in New York under the theme, **"Exploring the Future."**

The 14th annual Chief Executives' (CEs) Strategy Forum attracted over 50 participants including senior executives of IFAC member organizations, members of IFAC Planning and Finance Committee and representatives of Regional Organizations and Acknowledged Accountancy Grouping. The ICAC was represented at the meeting by its Chief Executive Officer, Misha Lobban Clarke.

This year's forum focused on the role of the global accountancy profession and the future of the global economy, and provided an opportunity for participants to explore current and future topics and trends that will shape the profession in the years ahead. The CEs Forum commenced with a networking dinner at which Kathryn Beiser, Edelman Global Corporate Practice Chair, delivered a presentation on the *Edelman Trust Barometer*, which showed an increasing expectation that organizations are engaged in societal issues and this has a significant impact on employee engagement, performance and retention.



Misha Lobban Clarke, CEO of ICAC (right) with (from L-R) Terence Nombembe, Chief Executive of the South African Institute of Chartered Accountants (SAICA) and IFAC Board member; Faye Choudhury, CEO of IFAC and Michele Cartier Le Guerinel, Deleagu General of the Fédération Internationale des Experts Comptables et Commissaires aux Comptes Francophones (FIDEF), an accountancy grouping of IFAC for francophone countries during the 2016 IFAC CEs Forum held at the IFAC offices in New York.

On day two of the CEs Forum, Mr. Williëm Buiter, Chief Economist, Citi, delivered a presentation on the *Global Economic outlook* focusing on the stress points for the global economy along with the expected low levels of global economic growth. He underscored that there is a large amount of publicly owned assets that are not being properly accounted for or leveraged.

Mr. Buiter is one of the world's most distinguished macroeconomists, Willem previously was Professor of Political Economy at the London School of Economics and is a widely published author on economic affairs.

Faye Choudhury, IFAC Chief Executive Officer, in a presentation on *The State of the Global Profession, including Developments in Standard-setting Board Governance*, provided a view of the state of the global accountancy profession, and outlined eight opportunities: smart regulation, beyond financial reporting, combatting fraud and corruption, a high-performing public sector, supporting SMPs and PALBs, talent acquisition, technology, and taxation.

Richard and Daniel Susskind, authors of *The Future of the Professions: How Technology Will Transform the Work of Human Experts*, also delivered a presentation on their work which examines the increasing pace of technological development, its impact on accountancy, how it will change the roles of accountants and the tasks they do, and the skill sets and types of people that the profession will need in the future.

Professor Richard Susskind, is an author, speaker, and independent adviser to major professional firms and to national governments. His main area of expertise is the future of professional service, with particular reference to information technology. His latest book co-authored with his son, Daniel Susskind, Economist and Lecturer at Balliol College, Oxford, follows five years of collaborative research - *The Future of the Professions* which was published in late 2015. *The Future of the Professions*, which explains how "increasingly capable systems"—from telepresence to artificial intelligence—will bring fundamental change in the way that the expertise of specialists is made available in society. In an Internet society, they argue, we will neither need nor want doctors, teachers, accountants, architects, clergy, consultants, lawyers, and many others, to work as they did in the 20th century.

The CEs Forum also focused on Corporate Governance Perspectives for the Profession; The Future of Integrated Reporting and the role of the profession and Fraud and Corruption and the role of the profession.

IFAC's Board meeting followed the CEs Strategic Forum on March 3-4, 2016. Some of the main items discussed at the meeting included:

- Revision of IFAC performance and outcomes for 2015 using Key Performance Indicators (KPIs) as the basis, and in the context of IFAC's key strategic and operational risks;
- Revision of the Communications Strategy by Edelman which responds to stakeholder calls for IFAC to play a bigger role in enhancing the global perception of the accountancy profession's value and relevance, as well as speaking out on specific policy issues on behalf of the profession and in the public interest along with related KPIs.

The ICAC was represented at the IFAC Board meeting by Jasmine Davis, ICAC President and Anthony Pierre, ICAC Vice President.



Jasmine Davis, President of ICAC (third from left) is engaged in discussions with Pamela Monroe Ellis, IFAC Board Member and Auditor General of Jamaica (second from left) during a cocktail reception hosted by IFAC at its offices in New York. Also participating in the discussion are Misha Lobban Clarke, CEO of ICAC (left) and Anthony Pierre, Vice President of ICAC (right).



Sylvia Tsen, Senior Director, Quality and Member Relations, IFAC (left), with Pamela Monroe Ellis, IFAC Board Member (center) and Jasmine Davis, President of ICAC (right).

ICAJ Member Wins ICAC Name the Newsletter Competition



Mrs. Marsha Cope-Johnson, member of the Institute of Chartered Accountants of Jamaica (ICAJ), was selected as the winner of the **ICAC Name the Newsletter Competition** which was spearheaded by the ICAC Publicity Committee.

As the winner of the competition Mrs. Marsha Cope-Johnson will receive a Complimentary Registration to attend the ICAC's 34th Annual Caribbean Conference of Accountants to be held June 23-25, 2016 at the Ramada Princess Hotel & Casino in Belize City, Belize.

Mrs. Cope-Johnson, who is the Acting Finance Manager - Marketing & Distribution at GK Foods, a subsidiary of GraceKennedy Limited, submitted the winning entry, **ICAC L-I-N-K-S**. "The concept behind the magazine name I submitted was to create a sense of "bringing together" the professional creative, inspirational and active minds of Chartered Accountants within the Caribbean region..... thus "linking" them to infuse all information and happenings in their country in one magazine...the **ICAC L-I-N-K-S**," Mrs. Cope-Johnson stated.

"When I decided on the name I knew I wanted to include a word that connotes coming together and so **ICAC L-I-N-K-S**, particularly in the way it should be written, has a bit of jazz to it and so I thought it was fitting while at the same time 'fun'," she further stated.

The Name the Newsletter contest opened in November 2015. At the close of the competition on February 29, 2016, a total of 69 entries were received from 36 entrants from ICAC member bodies in Barbados, Guyana, Jamaica, The Bahamas and Trinidad & Tobago. The winner was selected by members of the ICAC Public Relations Committee,

which comprises one member representing each member body of ICAC as follows: Barbados, Guyana, Jamaica, The Bahamas, Belize and Trinidad & Tobago. The winning entry, **ICAC L-I-N-K-S**, was selected from the top five entries.



Mrs. Marsha Cope-Johnson, member of ICAJ and Acting Finance Manager - Marketing & Distribution at GK Foods (left) receives her prize of a complimentary registration to the ICAC 34th Annual Caribbean Conference of Accountants from Mrs. Misha Lobban Clarke, ICAC CEO (centre) during a brief presentation held in Kingston. Also participating in the presentation is Ms. Marlene McIntosh, Chair of the ICAC Public Relations Committee (at right).

34th ICAC Caribbean Conference: Register Now!



Register now and book your space at the region's prestigious event - the 34th ICAC Caribbean Conference of Accountants - which takes place at the Ramada Princess Hotel and Casino, Belize City, Belize from June 23-25, 2016. The Conference which is being hosted by the Institute of Chartered Accountants of Belize under the theme, "**Call of the Champions: Breaking Boundaries in the Marketplace,**" will focus on examining factors that have negatively affected the region's ability to do business on a global scale and to develop strategies aimed at remedying these issues.

"Under the theme, we will be analysing the regional and global environment in which we do business, in an effort to determine strategies that can be employed to demolish the boundaries and promote greater economic stability and growth in the Caribbean. For our region to really flourish in a dynamic global marketplace, it is important for organizations like ours to be sensitive to the changes around us so that we can reconfigure and realign our operations to reflect those changes. We must become engaged in this process of reassessment, so that we can contribute to developing the strategic vision necessary to transform the way we do business and maximize the economic potential that this region has long promised," states ICAC President, Jasmine Davis.

"As members of the accountancy profession, we have a critical role to play in confronting and overcoming the challenges and driving the change that the region needs, seeks and must achieve to grow, develop and prosper. Your presence at the 34th Annual Caribbean Conference in Belize will send a strong message that you are committed to change and are willing to examine the issues and take the necessary steps to firmly place the region on the road to Breaking the Boundaries in the Marketplace," she further stated.

CONFERENCE TOPICS & SPEAKERS

Conference topics and speakers include:

- **Entrepreneurship, Innovation, and Private Sector Growth in the Caribbean** - Glenford Ysaguirre, Governor of the Central Bank of Belize.
- **International Public Sector Accounting Standards** - Mike Hathorn, Board Member, IFAC.
- **Strengthening Public Sector Financial Reporting and Accountability** - World Bank Representative.
- **Opportunities and Market Support available to the Caribbean** - CARICOM Representative.
- **Market Optimization through Understanding Enterprise Risk Managements' (ERM) Value Proposition** - Datuk Alexandra Chin, ACCA President.
- **Integrating Climate Change in Business Strategy** - Sharon Lindo, International & Regional Policy Advisor, Caribbean Community Climate Change Centre.
- **ISAs Clarity & Best Practices** - Lisa Padmore, Assurance Partner Ernst & Young (Barbados) and Mr. Arturo Fortun, Moore Stephens Ratio Consulting S.A. - Santa Cruz de la Sierra.
- **Key Challenges for SMPs Globally** - Yasmine El-Ramly, Senior Technical Manager, AICPA.
- **IFRS Updates** - April Little, National Partner in Charge of Tax Accounting & Financial Reporting Services, Grant Thornton.
- **IFRS for SMEs Update** - Andrew Brathwaite, Audit Partner, KPMG Barbados.
- **Transparency and Governance** - Jonathan S. Gorman, Managing Member of Florida Accounting and Litigation Services.
- **Emerging Fraud Risk** - James T. O'Brien, Partner, National

Forensic, Litigation & Valuation Services, Baker Tilly Virchow Krause, LLP.

- **Women Entrepreneurship in the Global Market** - Ethnie Simpson, President of Women Entrepreneurship Network of the Caribbean
- **Panel Discussion: De-risking impacts on small economies** - Stephen Duncan, Managing Director, Heritage Bank Belize & Alicia Nicholls, Trade and Development Consultant.
- **The Digital Era** - Zalena Khan, Director, ZCloud Solutions
- **The New World Marketplace** - Farnza Wallace, Author of the New World Marketplace

WHO SHOULD ATTEND?

Connect with the most dynamic minds and practitioners in audit, accounting and finance from the Caribbean, USA, Canada and the United Kingdom who will gather to discuss and examine emerging regulatory issues impacting the accounting profession globally.

As a registered delegate you will get an opportunity to grow your network, gain continued professional education while enjoying the exotic sights and cultural experience of Belize. Located in Central America and bordered to the north by Mexico, to the south and west by Guatemala and to the east by the Caribbean Sea, Belize is a diverse country with various cultures and languages, wildlife reserves and a large variety of different species of flora and fauna.

WHAT'S INCLUDED?

Conference fees for the 34th ICAC Caribbean Conference of Accountants include attendance at the technical sessions on Friday, June 24 and breakfast; and on Saturday, June 25 conference materials, breakfast, coffee breaks and lunch. It also covers a Welcome Cocktail Reception on Thursday evening, the President's Dinner on Friday evening, and a Farewell Party on Saturday evening.

Fees for the accompanying partners' programme covers participation in the special activities/tours for spouses, transportation and admission to conference events (excluding conference sessions).

CONFERENCE FEES

Delegates	US\$ 595 (Members)* US\$ 650 (Non-Members)
Spouses	US\$ 325

*Members include members of ICAC regional institutes, affiliates and associates.

CONFERENCE EVENTS

Thursday, June 23	- Welcome Cocktail Reception
Friday, June 24	- Conference session (Day 1) - President's Dinner
Saturday, June 25	-Conference session (Day 2) -Closing Fete

Affordable accommodation packages are available at Ramada Princess Hotel & Casino, Radisson Fort George & Marina and Best Western Biltmore Plaza Hotel. For details on hotel rates or further information on the Conference visit: <http://2016conference.icac.org.jm/> or contact the Institute of Chartered Accountants of Belize (ICA-Belize) at secretariat@icab.bz or 011 (501) 223 2455.

ICAC Working for You

Spotlight on the Regional Education & Joint Seminars Committee



Did you know that as part of its institutional framework, the ICAC has a Committee System that exists to support the implementation of the goals and objectives of the ICAC?

The Committees are structured on a regional basis and are as follows:

- Education & Joint Seminars
- Information & Communication Technology
- Publicity
- Membership
- Technical
- Taxation

In this issue, the spotlight will be on the regional Education & Joint Seminars Committee and how it exists to serve you.

Terms of Reference/Objectives

The ICAC Education & Joint Seminars Committee is chaired by Ms Jasmine Davis, ICAC President and Director for The Bahamas. In order to ensure broad-based representation, the Education & Joint Seminars Committee comprises one nominated representative from each ICAC member body (regional accountancy institute). The current members of the Committee are:

Education/Joint Seminars Committee

TERRITORY	MEMBER BODY REPRESENTATIVE
Bahamas	Jasmine Davis (Chair)
Barbados	Rueben Blenman
Belize	Reynaldo Magna
Eastern Caribbean	TBA
Guyana	Shelliza Yusuf
Jamaica	Eric Scott
Trinidad	Stacy-Ann Golding
Suriname	Cyril Soeri

The Committee meets at least quarterly during the ICAC administrative year, primarily by teleconference.

The Terms of Reference/Objectives of the Education & Joint Seminars Committee are:

a. To develop, in collaboration with member institutes, Continuing Professional Development (CPD) initiatives aimed at broadening the professional development of members within the region. The Committee also seeks to facilitate and encourage the provision of training and development opportunities, in collaboration with accredited regional and international bodies;

b. To assist member institutes with development of a vetting process for the accreditation/approval of presenters at events for which CPD hours are awarded;

c. To assist member institutes with the implementation/adoption of the International Federation of Accountants (IFAC) SMO 2 - International Education Standards as revised in 2012;

d. To explore e-learning opportunities (online courses/seminars, webinars, streaming);

e. To raise awareness of the Education & Joint Seminar Committee among ICAC member bodies.

Committee Focus

The key areas of focus of the Committee has been to encourage the implementation/adoption of IFAC SMO 2 - International Education Standards for Professional Accountants by ICAC member bodies; and to implement educational/training opportunities to support the efforts of member institutes in meeting the CPD training needs of their members in the region. In this regard, the Committee is currently pursuing strategies to provide e-learning and online streaming of CPD training events via the ICAC website.

An Education/Joint Seminar Committee Manual was formulated in 2015 and circulated to member bodies to sensitize members in the region about the Committee's activities and objectives. The Committee also formulates an annual regional CPD & Events Calendar for the benefit of ICAC member bodies and their members. In addition, the Committee collaborates with member bodies hosting CPD and other training opportunities led by regional and international trainers, with a view to encouraging the sharing of training expertise across the region.

Global Accountancy Updates



IPSASB PUBLISHES THE APPLICABILITY OF IPSAS

The International Public Sector Accounting Standards Board (IPSASB) has published The Applicability of IPSASs and a revised Preface to International Public Sector Accounting Standards (Preface), which change how the IPSASB communicates the type of public sector entities that it considers when developing an IPSAS or Recommended Practice Guideline (RPG).

Until now, IPSASs and RPGs have included a definition of a Government Business Enterprise (GBE) and a statement that GBEs apply International Financial Reporting Standards. The definition of a GBE has proved ambiguous in places and difficult for preparers to interpret. These amendments address constituents' concerns about the application of IPSASs to public sector entities and different interpretations of the GBE definition.

IFAC ANNOUNCES NEW PARTNERSHIP IN ZIMBABWE TO STRENGTHEN ACCOUNTANCY CAPACITY IN THE PUBLIC SECTOR

The International Federation of Accountants® (IFAC®) on May 9, 2016 announced the selection of the Chartered Institute of Public

Finance and Accountancy (CIPFA) to partner with the Institute of Chartered Accountants of Zimbabwe (ICAZ) and the Public Accountants and Auditors Board, Zimbabwe (PAAB), to strengthen the capacity of public sector accountancy.

"This partnership will enhance the ability of Zimbabwe's accountancy profession to fully support the needs of the country's public sector," said Alta Prinsloo, IFAC Executive Director, Strategy, and Chief Operating Officer. "Stronger accountancy capacity in the public sector will contribute to transparency and accountability, which are crucial for all nations."

The partnership will have two main components: establishing a project stakeholder advisory group and developing a comprehensive roadmap to strengthen accountancy capacity in the public sector.

In 2014, IFAC received almost £5 million from the UK Department for International Development (DFID) to fund professional accountancy organization (PAO) capacity building in ten emerging countries over a period of seven years.

ICAC L-I-N-K-S PROFILE FEATURE:

Aulous Madden, OD, JP, FAIA, FCCA, FCA

Founding President, ICAC



by Misha Lobban Clarke, ICAC CEO

Having drafted the documents of proposal for the establishment of the Institute of Chartered Accountants of the Caribbean (ICAC), Aulous Madden was Chair of the steering committee that successfully oversaw the incorporation of the ICAC on October 28, 1988. He served as President of the ICAC from 1988 -1995. During his seven-year tenure as founding President, he devoted himself to the development of the ICAC and forged linkages among member territories and affiliates.

He created history in 1996 when he became the first Caribbean Accountant to be elected to the ACCA Council. A Senior Partner in the accounting firm, Aulous F. Madden & Company (now PKF) in Kingston, Jamaica since 1972, he is also former Chairman of the Caribbean Region of PKF Firms.



Aulous Madden accepts the ICAC Recognition Award from ICAC President Frank Myers.

ICAC L-I-N-K-S sat down with this Caribbean icon recently to ask:

What are the key adjectives you would use to describe yourself?

Godly, motivated, hard worker and disciplined. The fact is that I am a workaholic this means I am driven and discipline is very important. I didn't go to high school and so I undertook my studies while working and I had to discipline myself in terms of time-budgeting to ensure that I successfully completed my studies while earning a living. I gave myself 40 hours a week for study and 40 hours for work. I also dedicated 10% of my time to the Lord's work and I have applied this discipline in every area of my work.

Tells us what were your dreams growing up and how have they been fulfilled?

Being impressed with the legal genius of the late Rt. Hon. Norman Manley [a National Hero of Jamaica and former Prime Minister], I was determined to be a criminal lawyer but I remember being told that to be a successful criminal lawyer meant defending a client, even if he was guilty of committing a crime and as a Christian I couldn't honestly do it.

I then chose Accountancy and being determined to be the best at what I do, I immediately set my goals to reach the top of my profession, locally (in Jamaica), regionally (in the Caribbean) and globally. This is exemplified in the fact that I was President of the ICAJ, Vice President of the Public Accountancy Board and was appointed by the [former] Governor General, Sir Florizel Glasspole to serve on the Parliamentary Integrity Commission for a number of years. I was also invited and appointed by [former] Minister Carlyle Dunkley to be one of the first three Commissioners of the Fair Trade Commission and I served the PSOJ for 10 years in various capacities, including as Honorary Treasurer, Secretary and Vice President.

I also wanted to do my best as a servant of God and accordingly, I have served in my home church (Maranatha Gospel Assembly) as Sunday School Superintendent as well as Elder/Pastor. My love for children also led me to coordinate the Good News Clubs for the Jamaica Child Evangelism Fellowship.



Handover of the ICAC Seal to founding President, Aulous Madden by ACCA Deputy Secretary, Anthea Rose (right) on the launching ceremony for the ICAC on October 28, 1988 at Kingshouse, in Jamaica. Also participating is Jamaica's Governor General, Sir Florizel Glasspole (center).

In 1995, he was awarded the Jamaican national honour, the Order of Distinction, for his contribution to the accounting profession. He served as President of the Institute of Chartered Accountants of Jamaica (ICAJ) from 1985-1987 and Vice-President of the Public Accountancy Board of Jamaica, on which he sat for 13 years. He has also been actively involved in the Private Sector Organization of Jamaica (PSOJ), where he held the positions of Treasurer, Secretary and Vice President. For nine years, he also served as a member of Jamaica's Parliamentary Integrity Commission, which monitors the financial status of Parliamentarians. In addition, he was appointed one of the first three Commissioners with the Jamaica Fair Trading Commission, in the first three years of its existence.

A staunch advocate on behalf of the accounting fraternity, his influence has led to important achievements for the accountancy profession. In June 2015, the ICAC honoured him for his vision, commitment, leadership and invaluable contribution to the Institute and the accountancy profession in the Caribbean.

Having a heart for the welfare of people, I also got involved with the St. John's Ambulance Association and served as a lay lecturer, examiner and am currently its National Treasurer.

I also set my eyes on achieving my regional goal which resulted in the formation of the ICAC and with me serving as its first President for seven years. Prior to this, for over twenty years, other accountants failed in their efforts but with the support of members of the Steering Committee, in 1988 I was successful in establishing the ICAC as a body to represent the accountancy profession in the Caribbean. I can tell you, it was no easy task.

I then set my focus globally and was elected a Council member of the ACCA, the largest accountancy body worldwide. I truly believe in and practice the motto: "Aim for the sky and if you miss it you will surely hit the cloud,"- this summarises the fulfilment of my dreams.

Share with us your views on leadership...

A leader must lead by example and throughout my life I just didn't tell people to do things; I led from the front. A leader should be confident, competent and caring.

As someone in leadership in the profession locally and regionally, what would you say are the main challenges you encountered and how have you overcome them?

I encountered many challenges including jealousy but as a Christian, I ignored these showing love for all and demonstrating professionalism and good character; which were the keys to my success. And I stayed focused on what I had to do.

In order to achieve the leadership goals, severe strain was also put on maintaining a model family. However, I thank God for my loving and devoted wife, without whose support I could not have spent the long hours required for the successes made. I have been married to Joan Jarrett since June 5, 1965(51 years) and the Lord has blessed us with five beautiful children whom she mothered in addition to working with the Ministry of Health as a Medical technologist. They have all followed in the Christian pathway, and two of them are married and have given us four grandchildren.

My children are Charmaine, a chartered accountant and partner in my accounting firm; Heather an architect, David, a businessman in printing and photography; Carol, a human resource executive with the National Health Fund and Andrew, a businessman in the field of computing & I.T.

What are the driving forces behind your achievements?

Professionalism, transparency and good character. These are standards that we should maintain as professional accountants. The public expects this from us.

What are your goals for 2016 and beyond?

At age 78, I am now looking forward to gradual retirement and to observe the continuation and growth of foundations I have laid in my life. For example, I would love to see the ICAC continue to grow and make its mark regionally and internationally.

In the words of Winston Churchill, "We make a living by what we get. We make a life by what we give." Tell us about the role you play in the area of volunteerism.

Let me begin with a biblical quotation: "the life of the flesh is in the blood" (Lev. 17:11). I have donated approximately 60 units of blood to the Blood Bank in Jamaica. It is important because I am helping to save lives. In addition to personally donating, I organised during my presidency, for members of ICAJ to also donate blood to this worthy cause.

I have also given much of my time in the ministry of spreading the gospel of Jesus Christ to boys, girls, men and women. I am a member/officer of St. John's Ambulance Association and I am the vice chairman of the Board of Mavisville Preparatory School

My philosophy is that wherever you are coming from, you should be able to do better; so anyone who works for me, including my helpers, I have trained them and given them an opportunity to achieve their true potential. I have also provided training for youths in the inner city. One is now a computer specialist in the British army and others are doing well in other fields. That has been my Godly responsibility... to uplift and transform the lives of others in poverty or troubled circumstances, into something positive.

What would you like your life's legacy to be?

To see those whose lives I have influenced, achieve their full potential in life.

In terms of the profession, to see the ICAC, one of my proudest achievements, excel and become recognised globally; similar to Usain Bolt on the world stage.

What are you most passionate about?

The improved spiritual and physical wellbeing of people as this will lead to better nations and a better world.

What would you say are your core values?

Honesty, truth and caring for the well-being of others.

Who or what inspires you?

The Lord Jesus Christ and His teachings.

What brings you greatest joy?

To see the lives of the poor, needy, and those involved in crime, transformed for the better.

What are your pet peeves?

Ill-mannered and dishonest people.

Off the clock, how do you unwind?

Taking long walks; sometimes I walk up to nine miles. It is my best way to relieve stress and during those long walks, I also meditate.

What book are you currently reading?

The Bible

What is your favorite song and favourite movie?

Song: "My Lord knows the way through the wilderness, all I have to do is follow."

Movie: I am not a movie person.



Aulus and his daughter, Charmaine Madden.

ICAC L-I-N-K-S Tribute

So Long Brenda Lee Tang & Lyle Handfield!



In this issue, the ICAC pays tribute to former ACCA Affiliate Representative Brenda Lee Tang and former CGA-Canada Affiliate Representative Lyle Handfield, for their invaluable contribution during their tenure on the ICAC Board.

Lyle Handfield, CPA, FCGA

Former CGA Affiliate Rep on the ICAC Board & VP, International & Corporate Affairs Head, CGA Canada



Lyle served as CGA Canada's Affiliate representative on the ICAC Board for nine years, from 2005 -2015 when he bade farewell following the the unification of Canadian accountancy bodies under the new CPA (Chartered Professional Accountants of Canada) body. In October 2014, he joined CPA Canada in a new role as Vice-President responsible for Asia-Pacific.

"As a result of the unification...it is with regret that I will no longer represent CGA-Canada at ICAC Board Meetings and events. It has been my pleasure working with the ICAC Board for the past nine years. I believe the organization has made great progress and I encourage ICAC to be a leader in the region," Lyle stated in a farewell letter to the ICAC Board.

Lyle Handfield joined CGA Canada in 1989 as vice president, member services and later assumed the role as Vice-President of International and Corporate Affairs. Under his leadership, CGA-Canada negotiated mutual recognition agreements and partnerships with Caribbean and international organizations and increased the profile of CGAs worldwide.

During his tenure on the ICAC Board, Lyle provided unwavering support to the ICAC and assisted with advancing ICAC initiatives for the benefit of the accountancy profession in the region. He made an invaluable contribution as a member of the ICAC Task Force that successfully undertook an initiative aimed at reviewing and modernizing the Institute's Articles of Association to ensure that it reflects best practice in corporate governance. The amended Articles was approved at the ICAC's Annual General Meeting in June 2009 and included the introduction of new categories of membership to make provision for potential bodies in the region that are in an embryonic stage of development.

Lyle was also instrumental, as a member of the working group appointed by the Board, to formulate an Affiliation Agreement aimed at maintaining harmonized standards within the regional accountancy profession. The Affiliation Agreement was formally entered into by ICAC and member bodies (national accountancy institutes) in October 2009. In addition to his invaluable contribution as a member of the ICAC Board, Lyle also played a key role in building strong stakeholder relationships among CGAs, and other key stakeholders in the region.

Brenda Lee Tang, FCCA, CA

Former ACCA Affiliate Rep. on the ICAC Board & Head, ACCA Caribbean



Brenda served as ACCA's Affiliate representative on the ICAC Board for the past five years, from 2011 -2016 and bade farewell as Head of ACCA Caribbean in April of this year.

In a note to the ICAC Board, Brenda stated, "after thirteen years at ACCA it is now time for me to say good bye to pursue some of the dreams I have had on hold for some time. I do this with a great deal of gratitude, having had the opportunity to not only meet and work with so many truly remarkable people but also having formed some deep and true friendships along the way. Thank you so much for your encouragement and unwavering support over the years. You have indeed played a major role in shaping me into the person that I am today."

As head of ACCA Caribbean, Brenda was responsible for advancing ACCA's strategy as well as driving business and key relationships in 18 English-speaking Caribbean territories including key markets, Trinidad, Jamaica and Barbados. She joined ACCA in 2003 as an Employer Liaison Officer and steadily worked her way up through the ranks while developing strong stakeholder relationships.

Brenda has given unwavering support to the ICAC over the years. In her capacity as Head of ACCA Caribbean, she provided invaluable support to the ICAC and its member bodies in advancing various initiatives for the development of the accountancy profession in the region. She also made an invaluable contribution as an advocate, intermediary, and facilitator during her tenure as a member of the ICAC Board and served as a member of the ICAC's Award Selection Committee. She was integral in building strong stakeholder relationships among ACCA members and students, as well as with the ICAC, national institutes and employers across the region.

***"Both Brenda and Lyle have played an integral role in the advancement of the accountancy profession in the Caribbean. They have made invaluable contributions to the ICAC Board and supported many of its key initiatives. Brenda and Lyle have also demonstrated true service and have been noble ambassadors for their respective organisations in the region,"* states ICAC President, Jasmine Davis on behalf of the ICAC Board.**

The ICAC records its gratitude to Brenda and Lyle and wish them the very best in the next chapter of their lives.



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ICAC Partners with IFAC & World Bank to Host Regional Roundtable



Senior leaders from the public sector and professional accountancy organizations from throughout the Caribbean gathered in Nassau, Bahamas over the period April 12-14, 2016 for a roundtable event, **“Strengthening Public Financial Reporting and Accountability,”** to discuss how collaboration between governments and the accountancy profession could be enhanced, to improve public financial accounting and reporting to better support the region’s economic growth.

Hosted by the Institute of Chartered Accountants of the Caribbean (ICAC), the International Federation of Accountants® (IFAC), and the World Bank, the groundbreaking meeting was organized to bring closer inter-governmental collaboration, and strengthen relationships between public sector leaders and the accounting profession. The event was sponsored by The Bahamas Government and donor partner, CPA Canada.

Opening the three-day event, The Bahamas Minister of State for Finance, The Hon. Michael Halkitis, MP, said: “Public sector spending comprises a significant proportion of Caribbean gross domestic product. Given the sums involved, it’s vital that we get our houses in order. Our regional economy depends on us making wise spending decisions based on accurate information. Enhanced public financial budgeting, accounting, and reporting, based on accrual accounting, will enable us to shine a light in every corner of our finances, and help bring sustainability to government expenditure, and the communities we serve.”

ICAC President Jasmine Davis, in welcoming delegates, said: “The accountancy profession possesses strong skills to help our peers working in government build confidence in public sector finances. We wholeheartedly support their effort to better integrate our region with the global economy - a task that can only achieve its full potential when capital markets, investors and our own citizens know that our government finances are based on solid foundations.”

IFAC Chief Operating Officer Alta Prinsloo, said: “The last global financial crisis highlighted the inherent weaknesses of heavily indebted governments around the world, including those in the Caribbean. Managing and forecasting public revenues and expenditure, and controlling fiscal imbalances, can only be achieved via robust accounting practices. Via our Accountability. Now. campaign, we are delighted to support this exciting event that will stimulate intensive communication, consultation, and collaboration across the Caribbean governments, the accounting profession, and international partners, including the World Bank.”

Samia Msadek, Director of the World Bank Group’s Governance Global Practice emphasized that strong public financial management is critical to national success and prosperity. “How governments manage taxation,

borrowing, and spending is essential to economic growth, to poverty-reduction, and to ensuring that the Caribbean’s residents can improve their lives through inclusion and shared prosperity,” she said.

The three-day invitation-only roundtable discussions covered regional economic, social, and business imperatives; public financial reporting reforms (regional and international perspectives); engaging stakeholders; challenges of the accountancy profession in the Caribbean and capacity-building strategies; and technical training on latest developments in International Public Sector Accounting Standards.

The roundtable was led by the following speakers from the Caribbean, USA, Canada, and Sweden:

- Francisco Carneiro, Lead Economist & Programme Leader (Caribbean), The World Bank;
- Mariano Browne, Chartered Accountant and Managing Partner, Elida Management Services;
- Alta Prinsloo, Executive Director, Strategy & Chief Operating Officer, IFAC;
- Joseph Mubiru Kizito, Lead Financial Management Specialist, The World Bank;
- Jasmine Davis, President, ICAC;
- Vincent Tophoff, Senior Technical Manager & Accountability Now Leader, IFAC;
- David I, Senior Financial Management Specialist, Governance Global Practice, The World Bank;
- Celeste Kubasta, Public Finance Management Advisor, CARTAC;
- Margaret Sivers, Revenue Commissioner, Barbados Revenue Authority;
- Pamela Monroe Ellis, Auditor General, Office of the Auditor General of Jamaica;
- Patrick Smith, Director of Financial Audit, Office of the Auditor General of Cayman Islands;
- Stephenie Fox, Vice-President, Standards, CPA Canada (Moderator);
- Rod Monette, Chair, Public Sector Accounting Board (PSAB), Canada;
- Paul Mason, Principal, International Public Sector Accounting Standards Board (IPSASB);

PFM Roundtable & Welcome Reception



ICAC President, Jasmine Davis, escorts The Bahamas Minister of State for Finance, Hon. Michael Halkitis for the opening of the PFM Roundtable.



Participants listen keenly to Hon. Michael Halkitis (at right) as he delivers the opening address at the PFM Roundtable



ICAC Treasurer, David Simpson, prepares to greet participants at the PFM Roundtable.



Media interview with ICAC President, Jasmine Davis, and other key organisers of the PFM Roundtable.



Participants from the region socialize during the welcome cocktail reception.



ICAC President (centre) and representatives of CPA Canada – donor partner for the PFM Roundtable.



ICAC President (left) socializes with participants during the welcome reception.



ICAC President, Jasmine Davis, (2nd from left) and ICAC Secretary, Khalil Alli (right) share a photo with PFM speakers.



ICAC CEO, Misha Lobban Clarke (3rd from left) shares a photo with speakers from the World Bank.



ICAC Vice-President, Anthony Pierre, (3rd from left) with PFM speakers from Canada, Sweden and the USA.

PAO CAPACITY BUILDING WORKSHOP



Participants listen keenly to a presentation on ICAC and Its Regional Mandate.



Participants discuss challenges of PAOs during the Capacity Building Workshop.

IPSAS TRAINING SEMINAR



A participant poses a question to presenter, Paul Mason, during the IPSAS Training Seminar.

- Kjell Larsson, Former Auditor General of Sweden;
- John Rolle, Governor, Central Bank, The Bahamas;
- Eugenia Cartwright, Treasurer, Treasury Department, The Bahamas;
- Garnet Harrison, Acting Auditor General, Office of the Auditor General of the Cayman Islands;
- Anthony Pierre, Vice President, ICAC and Principal, Anthony Pierre & Co.

The roundtable on April 12 -13, 2016 was followed by a half-day **“PAO Capacity Building Workshop: Strengthening the Accountancy Profession in the Caribbean,”** which focused on approaches to accountancy profession capacity building in the Caribbean, to ensure that PAOs effectively support the public and the private sectors. The workshop facilitated discussions on regional challenges and opportunities as well as the sharing of experiences and proposed approaches to strengthening its capacity in the Caribbean.

The workshop was attended by representatives of ICAC member bodies (national accountancy bodies) as well as representatives of other professional accountancy organisations in the Caribbean.

During the workshop, participants shared their experiences and discussed their needs around three topics encompassing the different areas of the IFAC PAO Capacity Building Framework: The adoption and implementation

of international standards; The public role of professional accountancy organizations; and Institutional capacity. Presentations included:

- **The PAO Capacity Building Framework** - Alta Prinsloo, Executive Director, Strategy & Chief Operating Officer, IFAC;
- **Status of the Accountancy Profession in the Caribbean: Survey Findings** - Darlene Nzorubara, Technical Manager, Global Accountancy Profession Development, IFAC;
- **Role of Accountancy Organisations** - Alta Prinsloo, Executive Director, Strategy & Chief Operating Officer, IFAC;
- **ICAC – Regional Mandate & Approaches** - Misha Lobban Clarke, Chief Executive Officer, ICAC.

The three-day regional roundtable event concluded with a free technical training on the latest developments in International Public Sector Accounting Standards (IPSAS) on the morning of April 14, which was facilitated by Paul Mason, Principal of the International Public Sector Accounting Standards Board (IPSASB).

The feedback received from many of the participants and the speakers was that they highly valued the roundtable both for the way it was organized as a regional event as well as the excellent content. The PAO workshop was welcomed as a very important initiative that facilitated invaluable sharing of knowledge and ideas among representatives of PAOs.

CPA Canada - Enhancing Public Sector Financial Management



Chartered Professional Accountants of Canada (CPA Canada) is keenly interested in financial management and the role of financial advisors within the public sector.

“We recognize that all of us are stakeholders when it comes to the management of government finances,” explains Nancy Foran, CPA Canada's Vice-President for International (Americas).

CPA Canada is one of the largest national accounting bodies in the world with more than 200,000 members and it provides a strong influential voice for advancing sound public policy, both domestically and internationally. For example, CPA Canada works closely with the Chartered Institute of Public Finance and Accountancy from the United Kingdom. The two organizations work in concert through a Memorandum of Understanding (MOU).

“With growing pressures for greater transparency, effective financial management is becoming increasingly important for governments,” says Foran.

CPA Canada annually celebrates innovative thinking, leadership and the exemplary delivery of financial management services at the federal government level in

Canada. Each year, the organization presents the **Awards of Excellence in Public Sector Financial Management** which recognize outstanding accomplishments and help to strengthen the management of public finances by sharing best practices.

It is for those same reasons that CPA Canada was pleased to have participated as a sponsor of the recent roundtable on public sector reform hosted by the World Bank, the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of the Caribbean (ICAC), in collaboration with the Government of the Bahamas in Nassau, April 12-14, 2016.

CPA Canada looks forward to its continued working relationship with the ICAC as efforts to enhance public sector financial management evolve across the region. “Teamwork will allow us to leverage our combined expertise and strengthen public sector financial management in the Caribbean,” adds Foran.

For more information about CPA Canada, visit: CPACanada/Caribbean.

DRIVING THE FUTURE OF THE ACCOUNTING PROFESSION

Looking Through The Windshield, Not The Rear-View Mirror



By Andrea Civichino

Looking out to 2030, what are the key challenges and opportunities for the Canadian and global business community? What will the role of the professional accountant look like?

The Chartered Professional Accountants of Canada (CPA Canada) asked these questions to leaders in business, academia and public life across the country to gain their perspective about the forces of change, and the implications change will have on their organizations. Having this information upfront will help define the skills necessary for the future professional accountant.

Some of the preliminary findings suggest building trust is imperative for the longevity of the accounting profession, and that automation of accounting functions will continue to have a profound impact on the profession. The complexity of reporting will continue to increase, and life-long learning is required for career survival. The findings from these discussions with leaders will be published in a report later this year.

The purpose of the upcoming drivers of change report is not to predict the future, but to spur discussion amongst professional accountants and their colleagues, and to better understand the implications for their organizations in key areas driving change. These drivers of change are clustered into three areas: (i) economic, environmental, geopolitical; (ii) technological; and (iii) social and demographics.

THREE KEY AREAS DRIVING CHANGE

Economic, environmental, geopolitical
New regions and classes of economic power are on the rise. As the ranks of developing-economies' middle-populations increase, they will provide many businesses with new opportunities. Those opportunities will be challenged by new forms of global regulatory rules and cooperation; a current representation of which, is the Organisation for Economic Cooperation and Development's (OECD's) Base Erosion and Profit Shifting (BEPS) effort.

There's no arguing that environmental changes present a growing global competition for food and water resources and is a top global business concern. The growing global middle class will consume more natural resources and produce more pollution. United Nations research indicates that, based on its current growth trajectory, the world will need at least 50% more food, 45% more energy and 30% more water to sustain the global population by 2030.

Similarly, planning for and remediating the impact of climate change and natural (as well as man-made) disasters is likely to stimulate new geopolitical tensions between countries, regions, economic sectors and even industry competitors - as well as new forms of collaboration and cooperation. Accountants have a valuable role to play in helping organizations adapt to climate change: to manage risk, identify and seize opportunities, and enhance resiliency. A recent project consisting of videos and case studies (www.cpacanada.ca/climatechange) by CPA Canada and Natural Resources Canada looks at how the traditional role of accountants is changing and how they play a critical part in climate change adaptation.

Technological

It has been said "data is the new currency" and, as such, technology will play a central role in creating a world that is more connected and more complex, as well as one that is more democratic and imbalanced. Cyber security represents one of the fastest growing risks, while cloud-based applications and storage, social media marketing, and data analytics are valuable sources of efficiency. The primary technological forces organizations will grapple with are: data, security, transparency, and technological breakthroughs.

Social and demographics

There are currently 7.4 billion people on earth. Biologists have determined that 1.5 billion is the ideal population for everyone to enjoy a first-world level of consumption without inflicting irrevocable environmental damage. By 2050, the global population is expected to reach 9 billion. The speed and size of this growth creates global, regional, national and local changes, as well as related factors including: population location, population movement, aging populations, and population behavior.

IMPLICATIONS OF DRIVERS OF CHANGE

The three interconnected drivers of change clusters are reshaping the business landscape to one that is faster-paced, more complex, more integrated, and more transparent than the current one. Businesses will need to identify and respond to new, complex threats and opportunities in a more agile, resilient and integrated matter.

Economic, environmental, geopolitical

Businesses will need to exercise agility, collaboration and resiliency. For example, businesses will face more frequent, intense and costly financial crises, natural disasters, supply chain disruptions, talent shortages and geopolitical

conflicts that will require companies to implement major changes very quickly.

Technological

Business will need to access, protect, analyze and leverage a growing supply of data inside and outside the organization. As data becomes more integral to companies' success, resilience and sustainability, three types of technology challenges emerge: access, protection, and analysis.

Social and demographic

Businesses will need to access and manage an increasingly diverse supply of labour while responding to changing social demands on business models. Businesses will increasingly be judged and valued on "human" elements in the broadest sense of the word, including how they behave as well as how successful they are in navigating skills shortages and changing talent management needs. The growing need to "comb" the world to find the right talent and then locate that talent and its corresponding job or assignment in the same place, represents one of several social and demographic challenges: the world war for talent, new career and organizational models, greater diversity, and corporate character.

THE FUTURE IS NOW

Former New York Yankee catcher Yogi Berra famously said, "It is really hard to make predictions, especially about the future." While it is difficult to predict the nature of future changes and challenges from current trends, it is possible to gain more clarity by asking the right questions and taking the right actions.

The changes, challenges, and the opportunities identified in this article and in the upcoming CPA Canada publication, are intended to stimulate new questions for the professional accountant: Are we looking ahead? How can we sharpen our forecasting accuracy? The upcoming publication is just the beginning. CPA Canada's upcoming conferences, discussions, and thought leadership reports will give professional accountants greater clarity on the actions they can take to become future ready.

Andrea Civichino (@andreacivichino) is the research editor in the Research, Guidance and Support department at CPA Canada. For more information on the drivers of change report, visit www.cpacanada.ca/driversofchange



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ICAC Affiliate News



ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



When it comes to big decisions, business chiefs still follow heart over head, says new global study from KPMG and ACCA

In the knowledge based economy, optimised use of data is central to helping organisations make better decisions. However, a new study of performance reporting conducted by KPMG and ACCA has found that almost 40% of finance professionals believe decisions are still primarily based on 'gut feel'.

The global report, which considered the views of 1,100 accountants from more than 50 countries around the world, found that many decisions are still based on the instinct of whoever sits at the top of the organisation rather than information-based insight. More than half of respondents (56 percent) said that the finance team in their organisation is perceived principally as gatekeepers of data, or providers of basic financial analysis at best.

Is independent assurance the next stage of evolution for Integrated Reporting?

A new report from ACCA uses expert insight from the South African business community to understand the challenges for Integrated Reports (IR), as it evolves to deliver independent assurance in the same manner as conventional annual reports and financial statements. South Africa was the first nation in the world to mandate Integrated Reports (IR) five years ago in a move which has been roundly welcomed by the investor community. According to Faye Chua, ACCA's head of business focus; it is unsurprising that the potential for integrated reporting to be subjected to some kind of formal assurance is being explored, given the sharp growth in its perceived value.

Accountants are key to implementing Integrated Reporting, says new report from ACCA and IMA

As the call for Integrated Reporting (IR) in business grows, accountants will be instrumental in the development and implementation of the integrated reporting process, the latest joint report from ACCA and IMA finds. The report, "From Share Value to Shared Value: Exploring the Role of Accountants in Developing Integrated Reporting in Practice," examines the recent shift in focus from share value to the generation of "shared value," as companies define success in terms of both internal financial returns and external social and economic results.

Following this shift, there is a new trend of corporate reporting: the integration of financial and nonfinancial concerns into one accounting tool, IR. It is defined as a concise communication about how a company's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term.

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



Rise in US accounting salaries accelerates

Accounting professionals in the US continue to be in high demand, and the starting salaries they can command are rising at an accelerating rate, according to new data. Read more at: <http://www.cgma.org/MAGAZINE/NEWS/PAGES/US-ACCOUNTING-SALARIES-RISE-201512959.ASPX?TstCookiesEnabled=redirect>

How FDs can drive performance management

As business moves out of the cost-reduction era, the focus has switched to driving value. In this context, CEOs and businesses are demanding more from their finance directors (FDs) than the traditional controller or custodian role, presenting FDs with the opportunity to carve out a more strategic role. For more visit: <http://www.cgma.org/MAGAZINE/NEWS/PAGES/HOW-FINANCE-DIRECTORS-CAN-DRIVE-PERFORMANCE-MANAGEMENT-201513070.ASPX>

Six ways to become more resilient to cyber-security threats

Large banks have fairly strong cyber-security controls in place, but cyber-criminals are changing their strategy and the financial sector remains difficult to secure against cyber-attacks, according to a special report by Thomson Reuters' risk management business. Read article at: <http://www.cgma.org/MAGAZINE/NEWS/PAGES/CYBER-SECURITY-THREATS-201512943.ASPX>

Busy Season Advice for Practitioners

Read about busy season best practices and ways to make your life easier during busy season. This article in **The Practicing CPA** outlines best practices to help practitioners de-stress, avoid missteps and utilize valuable resources to make this busy season the best yet.

The *Practicing CPA* article can be accessed at: http://www.aicpa.org/InterestAreas/PrivateCompaniesPracticeSection/NewsAndPublications/ThePracticingCPA/Pages/keep-calm.aspx?cm_em=yelramly@aicpa.org&cm_mmc=AICPA:CheetahMail_-_NewsUpdate_-_JAN16_-_AICPANewsUpdate_A16JA137_BI

CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA



CPA Canada receives formal recognition in Guyana and Jamaica

The Council of the Institute of Chartered Accountants of Guyana (ICAG) has recognized the Chartered Professional Accountants of Canada as an approved professional body.

The Public Accountancy Board of Jamaica has also confirmed that a person who holds the CPA Canada qualification would qualify for membership of the Institute of Chartered Accountants of Jamaica (ICAJ), provided the person meets the ICAJ's criteria as set out in the Public Accountancy Act. The ICAJ has indicated that CPA's of Canada meet that requirement.

CPA Canada has previously been recognised by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), the Institute of Chartered Accountants of Barbados (ICAB), and the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC).

CPA Canada Chapters

Chartered Professional Accountants of Canada (CPA Canada) recently launched two new Chapters to support its members who work or reside in Barbados and Cayman, helping members to remain engaged with the Canadian profession.

In Barbados, the inaugural Board is chaired by Oliver Jordan, CPA, CA, partner in advisory services with PricewaterhouseCoopers. Lisa Padmore, CPA, FCGA, president of the Institute of Chartered Accountants of Barbados and partner with Ernst and Young, is vice-chair.

Other members of the Board include:

- Marlon Yarde, CPA, FCGA, FCA, secretary of the board, is the chief executive officer, general manager and corporate secretary of the Barbados Stock Exchange and the Barbados Central Securities Depository;
- Alexander Augustine, CPA, CGA, CMA, treasurer of the board, is project analyst in the Economic Infrastructure Division of the Caribbean Development Bank;
- Carolyn Barton, CPA, CMA, board member, is director of Corporate Services with the Barbados Revenue Authority;
- Dr. Nadini Persaud, CPA, CGA, board member, is a lecturer in evaluation and programme coordinator for the M.Sc. project management and evaluation degree at the University of the West Indies, Cave Hill Campus, Barbados;
- Felicia Sue, CPA, CGA, FCA, board member, is financial controller of the Barbados Transport Board; and
- Joan Workman, CPA, FCGA, FCA, board member, is managing partner in the tax and audit services practice of JYW Chartered Accountants.

In Cayman, the Board is chaired by Bill Fleury, CPA, CA, independent director, and Chief Compliance Officer of Danesmead. Karen Watson, CPA, CA, is the Global Head of Fund Operations at Maples Fund Services, and the Chapter's vice-chair.

Other members of the Board include:

- Martin Ruben, FCPA, FCGA, Secretary-Treasurer of the board and Audit Principal, Performance Auditing, Office of the Auditor General of the Cayman Islands;
- Paul Arbo, CPA, CA, Partner with BDO Cayman Islands;
- Andre Budylin, CPA, CA, Director, Silver Wheaton;
- Angilynn Chan-Baraud, CPA, CA, Senior Manager, Assurance and Business Development, PwC Cayman Islands;
- Daniel Jones, CPA, CA, Manager, KPMG Cayman Islands; and
- Anne-Marie Leadbetter, CPA, CA, with the Harbour Trust Co. Ltd.

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES



Closing the 'Cyber Gap' – Audit Insights

ICAEW's new edition of Audit Insights: Cyber Security points to the importance for business of closing the gap between cyber security strategies and business operations and highlights the uncertainties around insuring against cyber-attack. <http://www.ion.icaew.com/MoorgatePlace/post/Closing-the-cyber-gap---Audit-Insights>

IASB Conceptual Framework for Financial Reporting: Needs further improvement

ICAEW strongly supports the proposed reinstatement of prudence in the conceptual framework but has expressed concerns as to how this can best be achieved. <http://www.icaew.com/en/about-icaew/newsroom/press-releases/2015-press-releases/iasb-conceptual-framework-for-financial-reporting-more-work-required#sthash.m7ZZ3Adt.dpuf>

ICAEW hails new IASB leasing standard that gives investors clarity over 'missing assets', 'hidden debts' Investment decisions will be made easier, thanks to the new leasing standard IFRS 16 Leases, issued by the IASB, effective for accounting periods beginning on or after 1 January 2019. <http://www.icaew.com/en/about-icaew/newsroom/press-releases/2016-press-releases/new-leasing-standard-gives-investors-clarity-over-missing-assets-hidden-debts#sthash.pa5BF56D.dpuf>

A Modern Finance Ministry

ICAEW's new publication proposes some essentials for effective public financial management:

- Structure: transparent organisation that makes functional responsibilities clear and supports accountability.
- People: the right mix of financial and commercial skills, working in the right ways at the right levels to deliver effective financial management.
- Processes and systems: the tools needed to do the job, robust information systems, reliable management information and effective business processes. <http://www.icaew.com/~media/corporate/files/about%20icaew/what%20we%20do/act%20in%20the%20public%20interest/icaew%20modern%20finance%20ministry.ashx>

International Accounting, Auditing & Ethics: helping organisations implement international standards

ICAEW has developed an online service, International Accounting, Auditing & Ethics (IAAE), to assist national bodies with providing technical support to their members on international standards, including practical guidance on accounting, auditing and ethics in a range of formats, including articles, factsheets, webinars and publications. <http://www.icaew.com/en/international-accounting-and-auditing>

Anti-Money Laundering Service

With increasingly complex money laundering regulations, the ICAEW Anti-Money Laundering Service will take the risk and pain out of compliance. The service offers a package of online compliance systems and training, tailored to meet your requirements. This may be of interest to overseas clients or UK clients with overseas connections (customers, suppliers, branches, investors etc.) <http://www.icaew.com/en/technical/legal-and-regulatory/money-laundering/anti-money-laundering-service>

ICAC Member Body Updates



Bahamas Institute of Chartered Accountants



Secretarial Staff Changes

Marva Winter has joined the Institute as its Executive Officer. Ms. Winter will be responsible for building relationships with local industry regulators, as well as regional and international regulatory bodies such as the Institute of Chartered Accountants of the Caribbean (ICAC) and The International Federation of Accountants (IFAC). As the Executive Officer of the Institute, she will also be responsible for the organization's daily operations. These responsibilities include capacity building, amending policies and procedures and ensuring public education concerning the industry and profession by fostering a positive relationship with the media. Ms. Winter obtained her certification under the Georgia State Board of Accountancy and has more than twenty years of experience working in various capacities in the public and private sectors.



Accountants' Week 2015

Accountants' Week was held in Nassau on November 14-19, 2015 and in Freeport on November 20-22, 2015 under the theme, **"Building a Legacy of Integrity & Excellence."** Presentations were made by dynamic speakers who shared initiatives impacting BICA, its' members, and the financial services industry.

The Week commenced with a Kids Walkathon & Health Fair on November 14, which was co-sponsored by the Kiwanis

Club of Fort Montague and BICA. On November 15, Members of BICA attended a church service at St. Francis Xavier Cathedral, followed by a brunch at the Aqua Hilton.

On day one of Accountants' Week held at the Melia Nassau Beach Hotel in Nassau, The Rt. Hon. Perry G. Christie, Prime Minister of The Commonwealth of The Bahamas delivered the keynote address. Darnell Osborne, President of BICA also addressed participants on the *"State of The Institute Address and BICA Initiatives for Council for the Year 2015/2016"*.

Edgar O. Moxey, Assistant General Manager and Chief Internal Auditor for the Bahamas Electricity Corporation, spoke on "Leading a Productive Team" and Donna Delancy, Deputy Treasurer of the Treasury Department addressed the subject, "The Public Treasury's Financial Management Reforms and Related International Public Sector Accounting Standards". The Auditor General and Chairman of BICA's Practice Monitoring Committee, Terrance Bastian, gave an update on Practice Monitoring and Peer Review in The Bahamas, while Assistant Counsel in the Office of the Attorney General, La Toya Greene delivered an overview on The New BICA Regulations. Cherylee Pinder also presented on, "Work/Life Balance for the Busy Professional," while Jamell Bodie from The Insurance Commission of The Bahamas provided an ICB Industry Briefing.

On day two, the Hon. Hope Strachan, Minister of Financial Services, addressed participants on *"Progressive Initiatives Impacting the Financial Services Industry and the future Outlook of the Financial Services Industry."* John Rolle, Financial Secretary, Ministry of Finance spoke on *"A Detailed VAT Progress Report"* while Jane Adams, Director of Tax Services, KPMG, presented on *"VAT and the Insurance Industry"*. Other speakers included Sean Rolle, Senior Manager Advisory, Ernst & Young, who



The Rt. Hon. Perry G. Christie, Prime Minister of The Commonwealth of The Bahamas addresses participants during Accountants Week.

spoke on "FATCA Developments and The Way Forward"; Wendy Craig, Governor, Central Bank of The Bahamas; Marisa Mason-Smith, Assistant General Manager - Human Resources and Training, Bahamas Electricity Corporation; Karen Rolle, Manager Bank Supervision, Central Bank of The Bahamas and Christina Rolle, Executive Director, Securities Commission of The Bahamas.

The sessions on day three included presentations from:

- Dr. Delon Brennen, Deputy Chief Medical Officer, Ministry of Health on "Reform of The Health Insurance Sector";
- Ronald Atkinson, Senior Partner, Ronald Atkinson & Co. on "Promoting High Ethical Standards in Your Business and the Overall Related Benefits";
- Spence Finlayson of the Phoenix Institute on "Successfully Managing Your Employees to Create Dynamic Teams";
- Gowon Bowe, Partner PWC and BICA 1st Vice President on "A Practical Guide To Bahamas Provisional Liquidations and U.S. Chapter 11 Bankruptcies"; and
- Justice Ruby M. Nottage, Education and Training Chair, Chartered Institute of Arbitrators, Bahamas Branch on "The Inner Workings of Arbitration and Alternative Dispute Resolution in The Bahamas."

On day four Deloitte Touche Tohmatsu delivered the Technical Update focusing on "IFRS 9, A Study in Teething Pains"; "IFRS 15 - A Perspective on Theory and Practice". The technical update was repeated on day five in Freeport at the Pelican Bay Hotel.

The week ended with a "Presentation to Kids" at Sir Charles Hayward Library on Saturday, November 21 and a church service at Freeport Gospel Chapel.



Continued Professional Development

On December 10, 2015, BICA and The Association of Certified Fraud Examiners (ACFE) Bahamas Chapter, held

their 5th Annual Fraud, Ethics and Compliance Seminar in Nassau at the British Colonial Hilton. Mrs. Darnell Osborne, President of BICA and Mrs. Stacy Johnson, President of the ACFE delivered opening remarks. Presentations were also made by Mr. Terrance Bastian, who spoke on "Practice Monitoring Requirements for all Public Accountants" and Mr. Markarios Smith, who addressed "Network Security 101: Ensuring your Network is Intrusion Proof". Other topics covered were Compliance, Conducting a Corporate Fraud Investigation and Fraud Prevention.

Courtesy Call – Bahamas Financial Services Board

Ms. Tanya McCartney, CEO and Executive Director at the Bahamas Financial Services Board (BFSB), paid a courtesy call on Mrs. Darnell Osborne, President of The Bahamas Institute of Chartered Accountants (BICA) on December 14, 2015. The discussion included ways in which the two organizations could continue to work closely to resolve issues confronting not only accounting professionals but professionals in other areas of the financial services industry.



Ms. Tanya McCartney (left), CEO and Executive Director at the Bahamas Financial Services Board (BFSB) and Mrs. Darnell Osborne (right), President of The Bahamas Institute of Chartered Accountants (BICA).

Presentation - Maitland Cates

On January 8, 2016, a presentation was made to a founding member of BICA, Mr. Maitland Cates, on the occasion of his birthday. It was in 1965 that Messrs. Basil Sands, Clifford Culmer and Maitland Cates initiated the formation of BICA. The Grand Bahama Scouts Association also made a presentation for his long service to Scouts.

Institute of Chartered Accountants of Barbados



Accountants Week 2015

The highlight of November was the celebration of Accountants' Week during which the following activities were undertaken:

- November 1 - A Church Service.
- November 2 - Professional Development Activity for New ICAB Students.
- November 4 - Free Public Lecture on *Promoting Foreign Direct Investment Vs Encouraging Local Ownership - Striking the Balance.*
- November 6 - ICAB Annual Conference 2015 themed, "Today's Accountant, Ready for Tomorrow's World."

- November 7 - Family Fun Day.

The Annual Conference, which was the highlight of the week, was attended by 295 persons, including 12 speakers.

Governance Improvement Project

•Self-evaluation surveys

Members of council and all committees of ICAB were required during December 2015 to participate in the following surveys relating to governance and effectiveness:

1. Council self-evaluation
2. Committee chair self-evaluation
3. Committee member self-evaluation

This was the second year for the council survey and the results will be used to assess the level of progress made in several areas of governance. This was the first year for the other two surveys.

•Appointment of Committees

ICAB has changed the system for the appointment and operation of its committees following the implementation, on January 1, 2016, of the ICAB Policy on Efficient & Effective Committees. All of ICAB's 15 committees were appointed for a two-year period effective January 1, 2016. Committee members were each given a formal appointment letter outlining the terms of the appointment. They were required to sign formal acceptance letters as well as the statements of confidentiality and declarations relating to conflicts of interest. The Policy on Effective & Efficient Committees sets out guidelines relating to appointment, planning, reporting, execution, and evaluation for committees.

Practice Monitoring

The Practice Monitoring Committee met on January 14, 2016 and reviewed nine reports from the September to December 2015 quarter. The results were six satisfactory and three unsatisfactory reviews. Two matters were referred for regulatory action. The committee also developed its work plan for 2016 which includes plans for a Practice Monitoring Seminar in May 2016.

Continued Professional Development

ICAB hosted the following CPD activities during the period:

1. A panel discussion on "Promoting Foreign Direct Investment vs Encouraging Local Ownership - Striking the Balance" held on November 4, 2015 at the Hilton Hotel. It was the free public session held during Accountants Week and was attended by members as well as the general public.

2. On November 6, 2015, the "ICAB Annual Conference" was held at the Lloyd Erskine Sandiford Conference Centre. The theme was "Today's Accountant, Ready for Tomorrow's World".

3. An "Ethics & Fraud - Cybercrime & Cash Management" seminar was held at the Hilton Hotel on November 17, 2015.

4. On December 3, 2015, a presentation on "Strengthening the Investigation & Disciplinary Process" was held at the Hilton Hotel. It was a free session for ICAB members.

5. The workshop, "How to write articles for newspapers, magazines and blogs" was held on December 17, 2015 at the Hilton Hotel.

6. On January 7, 2016, an "Intermediate Excel Workshop" was held at BIMAP.

Donation to the Queen Elizabeth Hospital (QEH)

On November 27, 2015, the proceeds from the ICAB 40th Anniversary Charity Run were presented to the QEH's CEO, Dr. Dexter James. The cheque for \$25,000 was presented by ICAB President Lisa Padmore who was accompanied by the Immediate Past President Roger Arthur (who organized the Charity Run), Treasurer Reuben Blenman and Executive Director Reginald Farley. The funds will be used to purchase Vital Signs Monitors.

The hospital's CEO indicated that given the occurrence of 40 strokes and 12 heart attacks per month in Barbados, it is the goal of the QEH to have 25% of its beds outfitted as monitored beds. The gift of Vital Signs Monitors was therefore greatly appreciated. The CEO further noted that ICAB's presentation was the first from an association of professionals in Barbados. Most donations are from individuals (especially in the Barbadian diaspora) and NGOs.

Institute of Chartered Accountants of Belize



Institutional Strengthening

During the period, the ICA-Belize President held ongoing discussions with the ICAC President, Jasmine Davis and the CEO, Misha Lobban Clarke on Belize Legislative Reforms, Capacity Building and Strategic Planning for the Institute as well as membership with IFAC. The discussions were prompted by the ICA-Belize President and other Council Members during the ICAC team's visit to Belize in the last quarter of 2015. From that discussion, a plan of action was agreed where an initial strategic planning session would be held.

During the period, a private company was identified and contracted to provide outsourced Secretariat Services for ICA-Belize. This is in an effort to strengthen the ICA-Belize Secretariat functions for Council Members, Members and Students. The primary focus of the new Secretariat arrangement will be to help maximize student interaction with ICA-Belize and the various programmes it supports. The contract commenced on March 1, 2016. This is a significant step towards capacity building of ICA-Belize as it moves toward the establishment of a full time Secretariat. It is also expected that during the year, the functions of the outsourced Secretariat will be enhanced.

Strategic Planning Session

The ICA-Belize strategic planning session was held on February 11, 2016 at the Radisson Fort George Hotel, where

the focus is to develop ICA-Belize's strategic plan over the next three to five years. ICA-Belize expects to complete the plan later in the year and to use the results of the strategic planning session towards its plans to obtain IFAC membership and to help strengthen the profession in Belize. At least 20 individuals, including members and other stakeholders attended the session and provided input. This session was made possible with the support of the ICAC President and the CEO.

Annual General Meeting & Council Changes

The 28th Annual General Meeting was held on, Tuesday, November 17, 2015 at the Belize Best Western Biltmore Plaza. The following members were elected to Council:

- | | |
|-----------------------|------------------|
| • Mr. Reynaldo Magaña | - President |
| • Mr. Jose Ortez | - Vice President |
| • Ms. Shawn Mahler | - Treasurer |
| • Ms. Rhoda Turner | - Secretary |
| • Mr. Elmer Murray | - Member |
| • Mr. Claude Burrell | - Member |
| • Mr. Brett Feinstein | - Member |

The key objectives of the Council within the near term, are to formulate a strategic plan for the Institute, to update the Institute's laws and regulations, and to pursue practice monitoring readiness campaigns.

Practice Monitoring

The practice monitoring contract with ACCA was signed in June 2015 at the ICAC Conference held in Trinidad and Tobago. Education and awareness initiatives are ongoing with the anticipation of commencement of practice monitoring in 2016. Members were sensitized about practice monitoring in November 2015 when Mr. Nagin Lad, UK-based Chartered Certified Accountant and Registered Auditor, made a short presentation following the ICA-Belize AGM.

During the period, the President made requests to members to complete the ACCA information returns which were to be used by ACCA to plan the monitoring visits in 2016. Some resistance was encountered but most had completed and submitted the returns.

Some members' concerns were mainly about confidentiality of information among the various competing firms, costs for each member and disciplinary functions of ICA-Belize. The main concern was about whether the ICA-Belize was self-regulating in which case, the President advised all members that a regulatory framework in keeping with the ACCA recommendations would be pursued to eliminate the perception of self-regulation.

Continued Professional Development

The ICA-Belize, ICAC and ACCA held a joint two-day seminar in November 2015 on specific ISA and IFRS topics. The seminar was well-attended by private individuals as well as ICA-Belize members.

The plan for 2016 is to collaborate with the larger firms in Belize and with the ACCA, to offer more affordable CPD training to members.

ICAC 2016 Conference

The 2016 ICAC Annual Caribbean Conference of Accountants will be hosted by ICA-Belize over the period June 23–25, 2016 at the Ramada Princess Hotel & Casino in Belize City, Belize. The theme of the conference is **"Call of the Champions - Breaking Boundaries in the Marketplace"**.

The Conference Planning Committee has completed a budget for the event and the various activities are being organized and coordinated. The Media Launch was held on February 12, 2016.

Institute of Chartered Accountants of the Eastern Caribbean



Annual General Meeting & Council Changes

The Annual General Meeting and Council meetings of the Institute of Chartered Accountants of Eastern Caribbean (ICAEC) was held on Thursday February 18, 2016 at which a new council was elected as follows:

- Andrea St. Rose (St. Lucia rep) - President
- Erwin Southwell (Antigua & Barbuda rep) - Vice President
- Carol Boddie (St. Kitts & Nevis rep) - Treasurer
- Isabelle Slinger (Grenada rep) - Secretary
- Orlando Richards (Dominica rep) - Member
- Raquel Leonce (Eastern Caribbean Central Bank Rep) - Member

The new Council was elected to serve for a three (3) year term. However, the President and Vice-President will be elected annually by the Council.

Institutional Development

Plans for a new secretariat to help improve the efficiency of the ICAEC and its delivery of services to members across the eastern Caribbean islands progressed during the. An offer has been made to an individual to manage the Secretariat and a location has been identified in St. Lucia to set up the Secretariat's offices.

The ICAEC secretariat was formally opened on April 4, 2016 in Castries, St. Lucia. The Secretariat's Administrator is Ms. Monica Louis.

Accountants' Week in St. Kitts

Accountants' Week was celebrated in St. Kitts & Nevis from November 1-6, 2015. Activities carried out during the Week included:

- November 1 - Church service
- November 2 - 4 - Members visit to five secondary school to sensitize students of the accountancy profession.
- November 6 - CPD seminar on, "Developing an effective risk management program for your company".
- November 6 - Banquet held at the Ocean Terrace Hotel, St. Kitts featuring Mr. Wendel Lawrence, former Financial Secretary to the Government of St. Kitts & Nevis as guest speaker.

The St. Kitts & Nevis branch Accountants' Week coincided with the Caribbean Association of Indigenous Banks annual conference which was also held during the week of November 1-6 in St. Kitts.

Continuing Professional Development

On November 6, 2016, ICAEC St. Kitts & Nevis branch held on CPD seminar on, "Developing an effective risk management program for your company". The presenter was Ms. Janis Riven, Adjunct Professor, John Molson School of Business, Concordia University

On January 29, 2016, Dr. Kenneth Henry, ACCA Council Member and Clinical Associate Professor at Florida International University, facilitated a CPD session in Antigua. The session entitled, Internal Controls & Safeguarding activities to reduce or mitigate fraud within various segments of business" was held at the Grand Royal Antigua Resort. This session was held jointly by the ICAEC Antigua & Barbuda branch and ACCA.

CPD sessions were also held in St. Lucia and Dominica during the period under review.

Eastern Caribbean Central Bank

On November 30, 2015, Sir Dwight Venner retired as Governor of the Eastern Caribbean Central Bank after serving for 26 years. He has always championed the ICAEC and was instrumental in its establishment. Sir Dwight has also been involved in several ICAC conferences as

keynote speaker or a panelist. The ICAEC has formally recorded its profound thanks to Sir Dwight for his support of the ICAEC and by extension the regional accountancy profession. The new ICAEC Council will make arrangements to pay a courtesy visit on the new Governor of the ECCB, Mr. Timothy Antoine (a Grenadian).

Institute of Chartered Accountants of Guyana



Joint ICAG/ACCA Examination Scheme

Results of the June 2015 Examination session were issued in August 2015. A total of six (6) students completed the ACCA Examinations Scheme while twenty-two (22) students completed the CAT Examinations Scheme.

Discussions were held with ACCA to develop measure to assists affiliates who have not completed the necessary requirements to attain membership with the Association. Additionally, given the change in the environment and frequency of examinations for students, discussions were held with the ACCA Caribbean Office regarding control measures that the Council is currently examining which may be necessary to be implemented to ensure that the high standards are maintained. Follow up discussions were held with ACCA Caribbean and London in mid-January 2016 on these matters.

A Students' Recognition Ceremony was held by ICAG/ACCA on December 12, 2015 at Roraiana Duke Lodge for successful graduates of ACCA and CAT joint-scheme-examinations for the period December 2014 - June 2015. Ronald Alli, President of ICAG and Shane Kissoon of ACCA Caribbean Office extended congratulatory remarks.

Continuing Professional Development

An IFRS/ISA Annual Updates Seminar was held on the December 10-11, 2015 with lead presenter Nagin Lad, BA. MSC. MAHT. FCCA. The seminar was a joint initiative with the Institution of Chartered Accountants of the Caribbean (ICAC) and the Institute of Chartered Certified Accountants (ACCA).

Practice Monitoring

A summary of the of the visits for the 6-year period to December 31, 2014 recorded a satisfactory outcome for 75% of existing firms in Guyana. The visit cycle adopted by ICAG was six years - being 2009 to 2014.

ICAG has approved the three (3) year audit monitoring programme commencing January 1, 2016 in keeping with the agreed strategy of ICAC and the satisfactory outcome on matters discussed with the ACCA team members on certain contractual terms. The Institute continues to meet with the practicing members to discuss the guidelines for the actions to be taken for unsatisfactory reviews commencing January 1, 2016.

Institute of Chartered Accountants of Jamaica



Golden Annual Awards Banquet

The Institute's 50th Anniversary celebrations concluded with its Golden Gala Awards Banquet. The event was held on December 3, 2015, at the Jamaica Pegasus Hotel under the distinguished patronage of His Excellency, The Most Honourable Sir Patrick Allen, ON, GCMG, CD, KSt. J, Governor-General. The prestigious Distinguished Member Award was presented to Mr. Don Wehby, Group Chief Executive Officer of GraceKennedy Limited for his outstanding contributions to the Accountancy profession.



Mr Don Wehby, (right) receives the Distinguished Member Award from ICAJ President, Mr. Bruce Scott.

Continuing Professional Development

The following seminars/workshops were hosted by the ICAJ during the period:

- An ICAJ/PAB Seminar was held on January 16, 2016 at the Knutsford Court Hotel.
- The ICAJ IFRS Workshop was held on February 5 and 6, 2016, at the Jamaica Conference Centre. There were 120 webcast participants while 290 persons participated at the venue.
- An ICAJ/ACCA Joint Seminar was held on March 18, 2016 at the Knutsford Court Hotel under the theme, "Governance, Risk and Compliance – A Priority." ACCA guests included Ms. Helen Brand, Chief Executive, ACCA; Mrs. Paula Marcelle-Irish, Sales Manager, ACCA Caribbean and Mr. Stephen Shields, Director of International Students Flows, ACCA

Student Development

Career Day Expositions

In its continuous efforts to promote the profession, the ICAJ participated in the following Career Expositions:

- Holy Childhood High School on February 18 -19, 2016. Members, Terrence Clarke and Elizabeth McGregor made presentations to the students on the benefits of the Accounting Profession and membership with the ICAJ.
- St Andrew High School on March 3, 2016. Member, Dwight Bailey made the presentation to the students.
- Immaculate Conception High School on March 8 - 9, 2016. Member, Terrence Clarke made the presentation to the students.

ICAJ Outreach Programme

The ICAJ Outreach Committee and the Toastmasters Club hosted a successful Christmas Treat with the boys at the Sunbeam Children's Home on Saturday, December 19, 2015. Each boy received a gift purchased by the Toastmasters club members.

The ICAJ Outreach Programme also hosted a benefit performance of the musical "Pan", on February 21, 2016 at the Philip Sherlock Centre, UWI, Mona. Proceeds were in aid of ICAJ's charities - Elsie Bemand Girls' and Sunbeam Children's Homes.

ICAJ 51st Anniversary Church Services

In commemoration of its 51st Anniversary, the Institute hosted Services of Thanksgiving in Kingston at the St Andrew Parish Church and at the Hillview Baptist Church in Montego Bay on January 10 and 31 respectively.



All smiles are ICAJ's members, staff and guest with Rev. Serrano Kitson of the St. Andrew Parish Church, after the Service of Thanksgiving for the Institute's 51st Anniversary.

ICAC Regional Publicity Committee

The ICAJ assisted in disseminating information to its members on the "Name the ICAC Newsletter" competition. The winner will receive a complementary conference delegate registration to attend the 2016 ICAC Caribbean Conference to be held in Belize.

Professional Development Clubs

The ICAJ Toastmasters' and Writers' Clubs continue to hone leadership, public speaking and writing skills among our members. This is conducted in a relaxed, stimulating environment which nurtures confidence and self-esteem. Members have been encouraged to take advantage of this development opportunity.

Farewell

ICAJ suffered the loss of its member, Mr. Kenneth Whyte, FCA, who passed away in December. Mr. Whyte served as a member of the Institute for over 30 years.

Institute of Chartered Accountants of Trinidad & Tobago



Annual General Meeting & Council Changes

Ms. Pria Narinesingh was re-elected as the president of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) during the first Council meeting following the Annual General Meeting (AGM) held at the Radisson Hotel, Port of Spain on March 17, 2016. Ms. Narinesingh has served as President from 2014-2015 and for 2015-2016. She is a Fellow of the Association of Chartered Certified Accountants (FCCA), and Country Managing Partner with the firm, Ernst & Young in Trinidad & Tobago. As an Assurance Partner, who leads the Caribbean firm's financial services sector, she has a distinguished track record of 23 years servicing several of EY's largest and most complex clients.

Speaking at the AGM, the President highlighted some of the achievements of the 2015-2016 term, which included the approval of a Code of Conduct for members of Council as well as Committee Members. The previous

administration continued to work on changes to the Rules and Regulations of ICATT in order to strengthen the self-regulatory functions of the Institute and to present higher standards of performance for members. The new President also announced that updating the ICATT legislation will be a matter of priority for the newly-elected Council.

Stacy Ann Golding, Audit Partner, KPMG, was elected 1st Vice President. Denise Chinpire O'Reilly, a Chartered Accountant and Managing Director of KS Chinpire Contracting Services and former Chair of ICATT's Quality Assurance Committee was elected 2nd Vice President. Also re-elected to Council are Leslie Nelson, Chartered Accountant and General Manager, The Trinidad Building and Loan Association and Nicole Joseph, Chartered Accountant and Senior Manager, Tax, KPMG. Joining the Council for the first time is Kerri Maharaj, a UK trained finance industry professional, who is Group Chief Financial Officer of Guardian Holdings Ltd.

The following members were not up for re-election and are retained as members of Council: Anthony Pierre, Financial Consultant; Mohan Mahabir Singh, Managing Partner of MMS Chartered Accountants; Carla Dube, Chartered Accountant; Ryan Nunes, Managing Director, Nunes Financial Ltd; Krishna Boodhai, a Chartered Accountant and Managing Director of Hanover Construction Company; Dwayne Rodriguez Seijas, Partner, Assurance of PricewaterhouseCoopers and Derek Mohammed, a past president of ICATT and Lead Audit Partner, Deloitte.

Continuing Professional Education

In November 2015, the "Ethics at Work in Contemporary Society" seminar gave accountants and financial specialists the opportunity to build on their knowledge of the role of ethics in asset management and in making appropriate ethical decisions. The seminar was conducted in collaboration with Deloitte. Justice Vasheist Kokaram, a judge of the Supreme Court of Trinidad and Tobago as well as Chairman of the Mediation Board of Trinidad and Tobago, delivered the opening address. Presenters were Dr. Terrence Farrell, a fellow of the Institute of Banking and Finance of Trinidad and Tobago and Mr. Derek Mohammed, Chief Ethics Officer, and Lead Audit Partner with Deloitte & Touche in Trinidad and Tobago.

The International Bureau of Fiscal Documents (IBFD) jointly with ICATT hosted "Selected Issues in International Tax" a two-day workshop in November 2015. The local experts who attended received an in-depth analysis of international tax issues as well as specific issues relevant to Trinidad and Tobago such as residence and treaty entitlement, PE in supply chain, intangibles tax planning and taxation of expatriates.

Mr. Carlos Gutiérrez, a Principal Research Associate at IBFD Tax Services and Mr. Shee Boon Law, Manager, IBFD Tailored Tax Courses and Research Services led the workshop.

The year 2016 began with a focus on auditors and the practice monitoring process. Mr. Faizal Ali, Senior Practice Reviewer, ACCA, facilitated a session at a "Audit Monitoring and Common Deficiencies" seminar in February 2016. The seminar focused on the intricacies of practice monitoring, the audit monitoring process, audit file examinations, among other topics.

ICATT Members Embrace Electronic Voting

On March 3, 2016, ICATT took a pioneering step when it offered electronic voting to members. This is not only a first in Trinidad and Tobago but among accounting institutes throughout the Caribbean as well. After 45 years in existence, ICATT had taken a crucial decision to improve the voting process for its members, bolstering transparency, efficiency and convenience. The development of the system involved considerable effort and input from the Council, the ICATT Secretariat and the membership. The Council approved the introduction of electronic voting for council nominees and for resolutions. As the internet and networking specialists developed the voting system, members were enlisted to help test it to ensure that there were no problems when it was introduced.

Voting proceeded until March 15th allowing members to submit a secure and secret ballot over the internet for the 46th Annual General Meeting on March 17. Members who could not vote electronically were able to attend the AGM and cast their vote in writing.



ICATT elects new council March 17, 2016. (L to R – seated) Stacy-Ann Golding, 1st VP., Pria Narinesingh, President, Derek Mohammed, Immediate Past President. Missing from photo: Denise Chinpire O'Reilly, 2nd V.P. (l to r standing) Mohan Mahabir Singh, Dwayne Rodriguez Seijas, Krishna Boodhai, Anthony Pierre, Carla Dube, Nicole Joseph, Leslie Nelson, Ryan Nunes, Kerri Maharaj.



**THE INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE CARIBBEAN**

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