



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

INSTITUTE OF CHARTERED ACCOUNTANTS
OF THE CARIBBEAN

SEPTEMBER - DECEMBER 2016 ISSUE

EDITORIAL



Welcome to the pages of **ICAC L-I-N-K-S!**

We are pleased that already, three issues of this new-look ICAC Newsletter (this is the third issue for the year) have been published. Kudos to our hard-working team. This, of course, could not have been achieved without the support of our member bodies, affiliates, and other stakeholders who have not only provided information for our newsletter content but have helped us to disseminate each issue throughout the region and beyond. Thanks also to the continued commitment of our affiliates who advertise with us. We highly value your contribution.

In this issue, as usual, we explore subjects that are pertinent to the accountancy profession. You will find our feature on **Professional Accountants and the Future** both relevant and timely. This article should provide food for thought for our readers as it calls accounting professionals to be aware of the factors influencing changes within the profession and to devise strategies to survive and thrive in this era of transformation.

The feature, **Understanding a Business' Impacts, Dependencies on the Natural World**, reminds readers that "Understanding where a business' most significant impacts and dependencies on the natural world lie, allows for the inclusion of this information into operational and strategic decisions, and can lead to a wide range of potential benefits for businesses as well as the environment." In a world that is becoming increasingly concerned about climate change and its impact on life as we know it, building sustainable businesses that are compatible with the natural environment, must be top-of-the-mind for all of us. This article originally appeared on the IFAC Global

Knowledge Gateway: www.ifac.org/Gateway. Visit the Gateway for other topics of interest.

On page 13-15, we profile the engaging and talented Trevor Brathwaite, Deputy Governor of the Eastern Caribbean Central Bank, whose commitment, exemplary work and distinguished leadership within the Organisation of Eastern Caribbean States (OECS) continue to be a source of inspiration for professionals everywhere.

Frequent readers of this publication will also find other news and regular features such as the ICAC L-I-N-K-S Highlights, Affiliate News and ICAC Member Body Updates which provide timely information and a 'link' to our member bodies and activities within the profession regionally and beyond.

As 2016 closes and we look towards 2017, it is important for us to remember that a new year always brings with it great expectations for making a fresh start. The hope is that there will be renewed vigour, keener vision, heightened perspective and even greater drive to make a bigger impact on the lives of those we serve and the wider community.

Our commitment for 2017 is to constantly improve the delivery and quality of service to you our members, affiliates and stakeholders and we invite your feedback as we aim to better serve you.

Misha Lobban Clarke
Editor & Chief Executive Officer, ICAC

Inside This Issue

ICAC President's Message	2
ICAC L-I-N-K-S Highlights:	4
• Guyana Chartered Accountant Appointed to IFRS Foundation SME Implementation Group.	
• CPA Canada taps Barbados member for representation on prestigious international committee	
• 35th Annual Caribbean Conference - June 2017 in Guyana	
• ICAC Working for You (Spotlight on ICAC's Information and Communication Technology Committee)	
Feature Article: Professional Accountant and the Future	9
ICAC L-I-N-K-S Profile Feature	13
• Spotlight on Trevor Brathwaite, Deputy Governor, Eastern Caribbean Central Bank (ECCB)	
Technical Article	16
• Understanding Business' Impacts, Dependences on the Natural World	
ICAC Affiliate News	18
ICAC Member Body News & Updates	21
Global Accountancy Updates	25

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

- **Chief Editor/Writer**
- Misha Lobban Clarke, ICAC CEO
- **Contributing Writer**
- Shakeria Brown, Admin Assistant
- **Copy Editing Team**
- Marlene McIntosh,
ICAC PR Committee Chair
- Janet Plummer,
ICAC PR Committee Member
- **Content/Creative Consultation**
- ICAC Regional PR Committee
- **Graphic Designer**
- Loumat Media

ICAC President's Message



Jasmine Davis

The year 2016 has been a very productive one for the ICAC and I wish to recognize the Executive Officers, members of the Board of Directors, Member Institutes, our Affiliates and the CEO and her staff for your support throughout the year and I look forward to your continued contribution in 2017.

Regional Initiatives Update

I am very pleased to use this medium to update you on the ICAC's activities over the period September -November 2016.

The **Regional Practice Monitoring Programme**, one of the ICAC's most important initiatives, has been progressing as planned within the respective jurisdictions. The Bahamas Institute of Chartered Accountants (BICA) is now on board, with ACCA undertaking the first practice monitoring visits in July 2016. We are also pleased to note that the Institute of Chartered Accountants of Belize (ICA-Belize) is finalizing arrangements for the commencement of monitoring reviews by ACCA in Belize in early 2017. Discussion regarding a new contract for a new cycle of monitoring reviews is also underway between ACCA, the Public Accountancy Board in Jamaica and the Institute of Chartered Accountants of Jamaica (ICAJ). Through the regional practice monitoring programme, we will continue to see meaningful benefits for the accounting profession as we seek to ensure efficient quality assurance review systems in the region, in keeping with global standards and best practices.

In our last newsletter issue, I mentioned the formulation of a **regional action plan for Professional Accountancy Organisation (PAO) capacity building** to support the ICAC and its member bodies. The regional action plan was developed from input and consultations in April 2016 during a PAO Capacity Building Workshop held in The Bahamas and a follow-up session held in June 2016 in Belize. The ICAC has been having ongoing discussions with IFAC with a view to finalising the priority actions to be implemented in the New Year as part of the regional capacity building project. The draft plan was reviewed by the ICAC Board at a meeting held prior to the 76th Board of Directors Meeting on September 24th in Miami and we look forward to this initiative aimed at strengthening the ICAC and its member bodies.

ICAC Board Meeting Highlights

At the 76th ICAC Board of Directors Meeting held on September 24th, the Board accepted the recommendation of the membership committee and approved the **Suriname Institute of Chartered Accountants' (SUVA) application for full membership** within the ICAC, with effect from January 1, 2017. The ICAC extends a warm welcome to SUVA and looks forward to the input and contribution of the Institute as we seek to advance various initiatives for the benefit of the accountancy profession in the region.

The Board also approved the Terms of Reference for a newly-established **Public Sector Financial Management Committee (PSFM)**. The mandate of the PSFM Committee is to fulfil the ICAC's strategic objective to promote IPSAS and its benefits

in enhancing effective public sector financial management and accountability in the region. The decision to establish a PSFM Committee was made against the background of the growing momentum towards promoting the adoption and implementation of IPSAS regionally and internationally. The Committee's Objectives/Terms of Reference include engaging governments, the accountancy profession, and other key stakeholder groups across the region with a view to promoting improved public sector accounting and public financial reporting reform. The Committee also exists to support the efforts of member bodies in the region in promoting the importance, value, and benefits of high-quality public sector financial management within their respective jurisdiction. We look forward to continued collaboration with our key stakeholders on this initiative, in particular, our board project partner CPA Canada.

The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) has been assigned co-ordinating responsibility for this Committee, which will be chaired by Ms. Andrea St. Rose, President of the ICAEC and Director for the Eastern Caribbean on the ICAC Board. To ensure broad-based regional representation, the Committee comprises persons nominated by our member bodies as well as from the Caribbean Association of Supreme Audit Institutions (CAROSAI) and CPA Canada.

A Governance Review Meeting was held on September 23, prior to the 76th Board of Directors Meeting, to address matters including a review of the **Final Consultant's Report on the Governance Review of the ICAC**, which was submitted in November 2015. The meeting was attended by the ICAC Board, members of the ICAC Governance Taskforce as well as a representative from Syntegra Change Architects Ltd., the firm that undertook the Governance Review. The recommendations arising from the governance review meeting were tabled at the 76th Board Meeting. Those recommendations that were approved by the Board are now being implemented with a view to improving the ICAC Board's governance and performance in keeping with best practices.

Representation at International Fora

I had the opportunity to represent the ICAC at the Ordinary Meeting of the IFAC Council which was held on November 16-17, 2016 in Brazil. The 2016 meeting was hosted by two IFAC Member organizations: Conselho Federal de Contabilidade (CFC), the Instituto dos Auditores Independentes do Brasil (IBRACON)—and the Brazilian Accounting Foundation (FBC). A major highlight of the IFAC Council Meeting was the change of leadership as Olivia Kirtley demitted office and Rachel Grimes assumed the reins as President.

On behalf of the ICAC Board, I have recorded appreciation to the outgoing IFAC President for her outstanding contribution to the global accountancy profession during her term as President. Being the first female President of IFAC, she has effectively led the organization and has left a positive mark on both IFAC and the accountancy profession and we congratulate her on the successful completion of her tenure as President of IFAC. The ICAC also extends heartfelt congratulations to Rachel Grimes on her election as President of IFAC. We pledge our support as she leads the organization in her new role.

While in Brazil, I also attended the IFAC 2017 Meeting of Regional Organisations (ROs) and Accountancy Groupings (AGs) themed, **Building Stronger Strategic Partnerships for a Stronger Global Accountancy Profession**. The meeting provided ROs and AGs including the ICAC to share their successes and plans for the future and to provide input on IFAC's New Strategic Regional Partner Model which has been developed to optimize IFAC's engagement with its regional partners including ROs and AGs. I also represented the ICAC at the Association of Accounting Technician's (AAT's) Roundtable which was held on November 15, 2016 and several other meetings that were held in conjunction with the IFAC Council Meeting.

ICAC Annual Caribbean Conference of Accountants

The 35th staging of the ICAC Annual Caribbean Conference of Accountants will take place over the period June 22-24, 2017 in Georgetown, Guyana. The 2017 Conference will be hosted by the Institute of Chartered Accountants of Guyana (ICAG) under the theme, **"New Horizons - Charting the Course Together"**. The conference planning committee is busy with plans for what will be another great conference and we look forward to the usual large turnout from our respective member territories. More details on the conference are included on page 6 of this newsletter issue.

Acknowledgements & Commendations

We celebrate the achievements of members of the regional accountancy profession, two of whom are highlighted in this newsletter issue: Mrs. Lisa Padmore, President of the Institute of Chartered Accountants of Barbados (ICAB) and partner, Ernst & Young Barbados on her appointment to serve as the CPA Canada's representative on the IFAC's Professional Accountancy Organization Development Committee; and Mr. Rakesh Latchana, Partner, Ram & McRae and member of the Institute of Chartered Accountants of Guyana (ICAG), who has been appointed to serve on the IASB Small and Medium-sized Entities Implementation Group (SMEIG), effective July 2016. The ICAC views these appointments as significant accomplishments for the regional accountancy profession

and congratulates Lisa and Rakesh on their well-deserved achievement. We are confident that you will represent the region well and we pledge our full support to you both in your new roles.

On a sad note, I extend condolences on behalf of the ICAC Board to ICAC Founding President Aulous Madden on the passing of his wife Mrs. Joan Madden on December 11, 2016. Please accept our sincere and heartfelt condolences. The passing of a loved one is especially difficult and we extend our prayers and support to Mr. Madden and his family during this time of bereavement.

The ICAC also extends deepest condolences to the Eastern Caribbean Central Bank family and the people of the Eastern Caribbean on the passing of Sir. K. Dwight Venner, former Governor of the ECCB on December 22, 2016. A driving force behind the union of the Eastern Caribbean states and a pioneer in the Caribbean, Sir Venner will always be remembered as a visionary and an ambassador for the region. He was also a strong supporter of the accountancy profession and was a frequent presenter at the ICAC Annual Conferences. He will be immensely missed but his life and legacy will long be remembered.

As we look ahead to the New Year, I am encouraged by the endless possibilities. We must examine the past, but look to the future with vision, purpose and a renewed commitment to achieving the goals of this great organization. *"The New Year is before us like a chapter in a book, waiting to be written"* - Warren McLaren. Let us all write it together. All that we do is done best as a team for there is *"Strength in Numbers"*. On behalf of us all at the ICAC, best wishes for a happy, healthy and fulfilling New Year. We look forward to the continued support of you our valued members, affiliates and stakeholders in 2017.

Jasmine Y. Davis, CPA, CA
President, ICAC



Global Goals, local solutions

ICAEW supports the Global Goals
for sustainability development

Learn more:
icaew.com/globalgoals



HIGHLIGHTS:

Guyana Chartered Accountant Appointed to IFRS Foundation SME Implementation Group



Rakesh Latchana

The Institute of Chartered Accountants of the Caribbean (ICAC) congratulates Rakesh Latchana, Partner at Ram & McRae, a firm of Chartered Accountants in Guyana, on his appointment as one of 11 new members on the International Accounting Standard Board (IASB) Small and Medium-sized Entities Implementation Group (SMEIG). He will serve on the SMEIG for a three year-term, effective July 2016.

Rakesh is the Chairman of the Technical Committee of the ICAG and serves as a member of the ICAC's Technical Committee. Rakesh also represented the ICAC at the 2015 World Standard Setters meeting in London. He is a fellow of the Association of Chartered Certified Accountants of the UK and a member of the Society of Management Accountants of Nova Scotia, Canada.

The announcement of the appointment of 11 new members to the SME Implementation Group (SMEIG)

was made by the IFRS Foundation, the body responsible for the adoption of International Financial Reporting Standards Board (IFRS) and the oversight of the International Accounting Standards Board (IASB). The SMEIG is an advisory body to the IASB with a mandate to support the international adoption of the IFRS for SMEs Standard and to monitor its implementation. The SMEIG's two main responsibilities are:

1. to consider implementation issues raised by small and medium-sized entities (SMEs) and other interested parties and develop proposed guidance in the form of non-mandatory questions and answers (Q&As); and
2. to consider issues and make recommendations to the Board on the need to amend the IFRS for SMEs Standard.

The SMEIG was set up in 2010 by the Trustees of the IFRS Foundation following a public call for nominations. The new appointments were made by reference to the qualifications of the individual applicants and the desire to achieve a professional and geographical balance in the SMEIG's membership. Membership of the SMEIG is personal; this means that members participate and vote in accordance with their own independent views, not as representatives voting in accordance with the views of their associated firm, organisation or constituency.

New appointments to the SMEIG:

NAME	COUNTRY	AFFILIATION
Ago Vilu	Estonia	Country Managing Partner, PricewaterhouseCoopers
Bee Leng Tan	Malaysia	Executive Director, Malaysian Accounting Standards Board
Carlos Manuel Llobet San Nicolás	Venezuela	Partner, Llobet, Lugo & Asociados
Daniel Sarmiento Pavas	Columbia	Consejero, Consejo Técnico de la contaduría pública
Kelly Wayne Karmazin	United States of America	Partner, Seim Johnson LLP
Marta Cristina Pelucio Grecco	Brazil	Managing Partner, Praesum International Accounting
Paul Thompson	Global	Director, Global Accountancy Profession Support, International Federation of Accountants
Rakesh Latchana	Guyana	Partner, Ram & McRae
Raymond Betserayi Chamboko	Zimbabwe & South Africa	Director and Head of Advisory, W Technical Consulting SA
Ulla Stenfors	Sweden	Accounting Expert, Swedish Accounting Standards Board
Wayne Robert Twigg	South Africa	Managing Member, Twigg

A full list of the SMEIG members can be found at: <http://www.ifrs.org/ifrs-for-smes/smeig/Pages/SMEIG-members.aspx>

The ICAC also takes this opportunity to commend Andrew Brathwaite, immediate Past President of the Institute of Chartered Accountants of Barbados (ICAB) and Alternate Director for Barbados on the ICAC Board, who ended his final term as a member of the SMEIG on June 30, 2016. He was first appointed as a member of the SMEIG on July 1, 2010.

HIGHLIGHTS:

Barbados member to represent CPA Canada on prestigious IFAC International Committee



Lisa Padmore

Lisa Padmore, FCPA, FCMA, prominent member of the Barbados accounting community, will serve as the representative of Chartered Professional Accountants of Canada (CPA Canada) on a global committee focused on sustaining the profession. Lisa will bring her valued experience and knowledge to the Professional Accountancy

“I am grateful and humbled to have been chosen by CPA Canada and I look forward to actively contributing to the successful outcome of the goals and objectives of this internationally-focused committee, and as always, to bolstering the profession globally,” says Lisa.

The IFAC committee consists of individuals from both developed and developing nations who focus on identifying solutions to challenges facing the growth of strong, sustainable accounting organizations around the world.

Nancy Foran, CPA Canada's vice-president of International (Americas), firmly believes that Lisa Padmore's solid comprehension of accounting issues will serve her well on the committee. “Lisa is acutely aware of the changing demands on the profession and is a focused, active and vocal member of the Caribbean accounting fraternity. Her ongoing support of the profession is deeply appreciated and we look forward to working with her in this new role,” said Foran.

Organization Development Committee of the International Federation of Accountants (IFAC). The global organization is dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies.

Lisa is an active member in the region, serving as president of the Institute of Chartered Accountants of Barbados (ICAB), vice-chair of CPA Canada's Barbados Chapter, chair of the Membership Committee of the Institute of Chartered Accountants of the Caribbean (ICAC) and a partner at Ernst & Young in Barbados.

ICAC Pictorial Highlights



ICAC President, Jasmine Davis (centre) along with outgoing IFAC President, Olivia Kirtley (left) and newly-elected President, Rachel Grimes (right), during a reception prior to the IFAC Council Meeting which was held in November 2016 in Brazil.



ICAC CEO, Misha Lobban Clarke (2nd from right), presents a copy of the ICAC L-I-N-K-S to Dr. Kenneth Henry, Associate Professor FIU and ACCA Council Member during the 2016 ICAB Annual Conference. Sharing in the presentation are David Simpson, ICAC Treasurer and ACCA Assembly representative for Barbados (left) and Anouska Sammy, Member Manager, ACCA Caribbean (right).



Newly-elected ACCA President, Brian McEnery (left) and Jasmine Davis, ICAC President (right) share lens during the recent IFAC Council Meeting in Brazil on November 16-17, 2016.

ICAC Treasurer, David Simpson (at lectern) delivering a presentation on ICAC-Updates and Regional Initiatives during the 2016 ICAB Annual Conference held on November 11, 2016 at Lloyd Erskine Sandiford Centre, Barbados.



35th ICAC Annual Caribbean Conference set for June 22-24, 2017



The 35th Annual Conference of the Institute of Chartered Accountants of the Caribbean (ICAC) will be held in Georgetown, Guyana over the period June 22-24, 2017. The 2017 Conference will be hosted by the Institute of Chartered Accountants of Guyana (ICAG) under the theme, **“New Horizons: Charting the Course Together.”**

The Conference will take place at the newly built Guyana Marriott Hotel and will focus on empowering business, finance and accounting professionals with the knowledge and strategies to advance the development of the region. The Conference will also provide a forum for delegates from the Caribbean, United Kingdom, United States and Canada to strengthen regional and international linkages through networking.

The 2017 conference theme, **“New Horizons - Charting the Course Together”**, was chosen to reflect a focus on the current opportunities and challenges before the region and the profession. Presentations and discussions will address topical issues such as the economic impact of Brexit, the re-entry of Cuba into the regional tourism market and the expansion of the oil and gas sector in the region. Guyana, being located on the South American continent; an exploration of the successes and failures of the Caribbean-Brazil partnerships will also be addressed during the conference’s technical sessions. Developments in financial reporting, auditing and public sector financial management will also be included on the agenda.

As with past conferences, the 35th Annual Caribbean Conference of Accountants is expected to attract over 400 delegates from the Caribbean, the United Kingdom, United States and Canada and promises to be as memorable as previous conferences held in Guyana.

Mark the date June 22-24, 2017 on your calendar for what promises to be a stimulating and thought-provoking ICAC Annual Caribbean Conference of Accountants in Guyana, renowned for its dense rainforest and diverse cultural heritage.



ICAC WORKING FOR YOU

Spotlight on the Information and Communication Technology 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 Institute's goals and objectives? 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 ICAC Information & Communication Technology Committee.

The Information & Communication Technology (ICT) Committee is chaired by Ms. Shawn Mahler, Past President of the Institute of Chartered Accountants of Belize and Alternate Director for Belize on the ICAC Board. The members of the committee, who sit as representatives for each ICAC member body (regional accountancy institute), are:

Information and Communication Steering Committee

Territory	Member Body Representative
Belize	Shawn Mahler (Chair)
Bahamas	Dionne Comery
Barbados	David Simpson
Eastern Caribbean	TBC
Guyana	Vishwamint Ramnarine
Jamaica	TBC
Trinidad	Esther Le Gendre

The Information & Communication Technology Committee was established to **“ensure that the Institute of Chartered Accountants of the Caribbean’s (ICAC) investments in Information and Communication Technology are aligned with ICAC’s strategic goals and coordinated to eliminate duplication.”**

The Mandate of the ICT Committee is to:

- a. Develop a strategy for the management and sharing of information between ICAC and its stakeholders;
- b. Ensure that the ICT infrastructure* is in line with ICAC’s strategic goals;
- c. Monitor the implementation of major ICT investment projects, and report on performance of project to the ICAC Board of Directors, as required;

d. Monitor benefits arising from ICT investments and ensure their full realization;

e. Monitor and make recommendations on risks associated with ICT investments;

f. Monitor arrangements with ICT service providers and outsourced vendors to ensure performance baselines are met.

Additionally, the ICT Committee is responsible to:

a. Develop a comprehensive information and Communication Technology Strategy and Plan;

b. Ensure that significant Information and Communication Technology projects meet business requirements;

c. Review project initiation requests, ensuring a valid business case exists; commission reviews and feasibility studies where appropriate to establish viability or preferred approaches to investment;

d. Ensure that effective project methodology is used in the execution of significant Information and Communication Technology projects;

e. Monitor and report on post-project value/benefit realisation for significant Information and Communication Technology projects;

f. Monitor and make recommendations on risks associated with significant Information and Communication Technology investments;

g. Review and approve arrangements with ICT service providers and outsourced vendors;

h. Monitor ICT performance and recommend changes to the ICT infrastructure to improve efficiency;

i. Ensure all ICT resources and infrastructure are properly managed and protected.

**ICT Infrastructure includes all network and application resources utilized by ICAC, including email, financial applications, website and network application and hardware.*



Think Ahead

ACCA

Build a better future

ACCA members are
underpinning economic
and business growth
the world over.

Think ahead at
accaglobal.com/Caribbean

FEATURE ARTICLE: Professional accountants... the future

By Maggie McGhee, Director of Professional Insights, ACCA



Maggie McGhee

ACCA's latest research, Professional accountants - the future, was launched digitally to our global membership on 1 June 2016, ahead of releasing the findings to the wider public. ACCA members are central to the work we do and it was our membership base that provided the foundation for this piece of research. In an 18-month period

between 2014 and 2015, we surveyed over 2,000 professional accountants, C-Suite (CEOs, CFOs, CIOs, CMOs) executives and experts around the world. In addition to this, we engaged with over 300 workshop participants (those in, and outside the accountancy profession). We undertook this unique project to distil what the future could look like and how the profession will need to respond.

The resulting report is in two sections – the first looking at the drivers for change from today until 2025 and the second examining the skills professional accountants will need to adapt to those changes.

What are the key drivers for change?

Survey participants were asked to select six factors (out of a list of 21) that might have the largest impact on the profession in the medium term (over three to 10 years) and the longer term (10 years and beyond). The findings indicate that developments in four broad areas are likely to have a significant impact on professional accountants in future:

- Increased regulation and stronger governance
- Digital technologies
- Expectations on the profession
- Globalisation

Increased regulation and stronger governance is expected to have the greatest impact on the profession over the longer term. All members of the profession will be affected directly or indirectly and to varying degrees and regional variations will also influence regulation and governance; for instance, greater harmonisation of accounting and business standards.

Digital technologies - 55% of respondents identified that in the medium term, the development of intelligent automated accounting systems is the factor likely to

have the most impact, while 41% highlighted the impact of cloud computing. Digital technology will transform the role and the competencies accountants require. Smart software systems will replace manual work (like bookkeeping), and automate more complex and multifaceted processes. We are already seeing increased adoption of cloud computing by businesses and as technology advances, there will be further development of intelligent automated accounting systems

The expectations businesses have of professional accountants will evolve [as business evolves]. All professional accountants will be expected to look beyond the numbers...and possess the skills not only to meet more frequent requests for holistic and forward-looking information but also more frequent ad-hoc reporting from ever-more demanding stakeholders, as the barriers are eroded between financial and non-financial performance.

As globalisation continues, the rate of change and economic volatility increases. At the same time, we as professionals will require the interpersonal skills to work as part of a diverse team – working with team members with different aspirations and the expectations of future generations – and these skills will be as important as the technical skills we have.

Professional quotients

Our research has shown, however, that our technical prowess isn't enough to meet what the world will need from professional accountants in the future. Our research suggests that to add value, the professional accountant of the future will need an optimal and changing combination of professional quotients; a collection of technical knowledge, skills and abilities, combined with interpersonal behaviours and qualities. By 2020, all professional accountants will need to develop and balance the necessary professional quotients to fit their role and stage of career.

• Technical and ethical competencies quotient (TEQ):

The skills and abilities to perform activities consistently to a defined standard. These are the technical areas which are based on an accountancy professional qualification. BUT, in addition to these, we will require the following:

• Intelligence quotient (IQ):

The ability to acquire and use knowledge: thinking, reasoning and solving problems. Taking on complexity, not looking for simple answers and embracing bigger responses to difficult questions and then working out what it will take to implement these responses.

- **Emotional intelligence quotient (EQ):** The ability to identify your own emotions and those of others, harness and apply them to tasks, and regulate and manage them. The embodiment of what it takes to tackle seemingly insurmountable 21st century challenges with a personality developed poise that plays to their strengths and to who they really are.

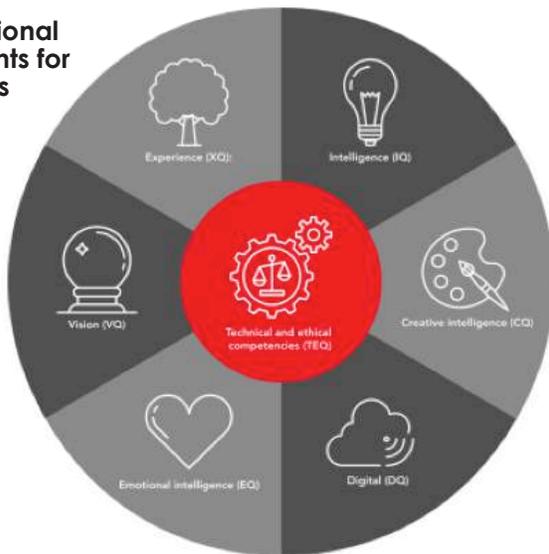
- **Creative intelligence quotient (CQ):** The ability to use existing knowledge in a new situation, to make connections, explore potential outcomes, and generate new ideas - thinking about new possibilities by opening and crafting new spheres, roles, spaces in which people can flourish; as well as holding opposing details in their heads; thinking in a non-linear way; not dealing in black and white and, hence, creatively resolving tensions.

- **Vision quotient (VQ):** The ability to predict future trends accurately by extrapolating existing trends and facts, and filling the gaps by thinking innovatively.

- **Digital quotient (DQ):** The awareness and application of existing and emerging digital technologies and capabilities in areas of practice, strategy and culture.

- **Experience quotient (XQ):** The ability and skills to understand customer expectations, meet desired outcomes and create value; having a truly global mindset- being authentically committed to a multipolar, multidimensional, non-linear world - and always seeking to improve in this area.

Professional Quotients for success



Some of these may be assessed using standardised tests and others not so easily. Collectively, this is what the research has phrased as the professional quotients of future accountants.

What does it mean for your technical area?

(i) Audit and assurance

- Greater understanding of emerging technologies and their application in audit will be required.
- Enhanced interpersonal skills are needed (while maintaining a high standard of ethics, independence and professional scepticism).
- Audit of fair value and the audit of international groups are emerging challenges.

Top skills needed for the next five to ten years in audit and assurance are:

- IT knowledge.
- Communication skills
- Sector-specific knowledge; business awareness; global perspective.

Audit and assurance skills that will become less important over the next one to three years are:

- Manual processing.
- Traditional historical auditing.
- Small entity audit.
- Practice management: advertising, publicity, obtaining professional work and fees.

(ii) Corporate reporting

- The ability to communicate a more comprehensive view of corporate reporting will be needed, with integrated reporting gradually becoming mandatory.
- Increased skills to engage with new frameworks, principles, techniques, standards and guidance and skills in technology will be important.
- Understanding financial maths will become more important across the profession.

Top skills needed for the next five to ten years in corporate reporting are:

- A holistic view of corporate reporting (merging financial and non-financial information) and the reporting framework to support this.
- Emerging trends such as mobile/cloud business models and digital currencies.
- Financial mathematics.

The corporate reporting skills that will become less important over the next one to three years are basic and manual bookkeeping and accounting skills, as these tasks will be automated, and compliance reporting, as this will become more commoditised.

(iii) Financial management

- A more complete view of the business and a more global view of the business environment will be needed.
- Different approaches to some areas of financial management will be required and a mastery of Islamic finance.
- Treasury will become more important: specialist software will support increased use of active cash management and new approaches to electronic money transactions.
- Understanding investment valuation and derivative-based hedging methods.

Top financial management skills needed for the next five to ten years are:

- A knowledge of emerging issues.
- Communication, business partnering and relationship building.
- Advanced investment appraisal and analysis.

The financial management skills that will become less important over the next one to three years are:

- Basic bookkeeping and transaction processing, as these will be automated and delegated to clerical workers.
- Historical data analysis.
- Long-established valuation methodologies, such as net present value.

(iv) **Governance, risk and ethics**

- An appreciation and application of tools to enable and support virtual collaboration, disclosure and presentation will become more important.
- Governance and risk management will increasingly focus on compliance and procedures, which will become more holistic, formalised and integrated.
- Governance and risk structures, processes and relationships will become increasingly challenging technically, practically and ethically.

Top skills needed for the next five to ten years:

- Technical awareness and application.
- International best practice and frameworks on governance and risk management (and guidance).
- Practical application of professional and corporate ethics (and guidance).

The governance, risk and ethics skills that will become less important over the next one to three years are:

- Compliance – will become more automated or outsourced.
- Manual controls – tasks currently performed manually will become more automated.
- Specialisation in best corporate governance practice among non-listed companies – internationalisation will advance in this area.

(v) **Strategic planning and performance management**

- Leadership role will extend beyond the finance function.
- Global and cross-sector perspectives will be needed on intelligence gathering and on emerging trends.
- Traditional management accounting techniques must evolve for professional accountants to remain effective, as business planning and performance management becomes more forward- and outward-looking.

Top strategic planning and performance management skills needed for the next five to ten years:

- Looking beyond the numbers.
- Day-to-day and strategic HR.
- The ability to apply digital technology in areas such as analysis.

The strategic planning and performance management skills that will become less important over the next one to three years are:

- Transaction processing and bookkeeping – as these will be automated and outsourced.
- Traditional management accounting techniques.

- Ability to apply models such as Johnson, Scholes and Whittington, the Boston Consulting Group growth-share matrix, and the Ashridge Portfolio display.
- Japanese business practices and management accounting techniques, including: Kaizen costing, Target costing, Just-in-time, and Total Quality Management.

(vi) **Tax**

- Tax advice, compliance, reporting, planning and risk management will become even more complex than they already are.
- New challenges will demand a more global perspective, plus strong collaboration, relationship building, advocacy and negotiation skills.
- Planning for future risk will move beyond the possibility of an unexpectedly large tax assessment.
- Need for niche technical specialisation.

Top tax skills needed for the next five to ten years:

- Specialist skills.
- Business awareness.
- Understanding of data analysis tools and expert systems.

The skills that will become less important over the next one to three years are:

- Manual calculation and filing of tax for income, inheritance, employment and sales.
- Routine back-office work.
- Translating tax for non-technical stakeholders.
- Use of exemptions and reliefs in deferring and minimising tax liabilities on disposal of capital assets.

Visit accaglobal.com/thefuture to read more about the future for professional accountants, including:

- ACCA's report Professional accountants – the future
- The quiz: 'Test your quotient rating'
- A video on being prepared for the future
- Tips and suggestions for relevant CPD

Maggie McGhee is the Director of Professional Insights within ACCA. She leads a team of technical and policy experts to support ACCA's global thought leadership agenda. Professional Insights comments on the key issues relating to a range of policy and technical areas and works to influence other technical and policy experts in governments, regulators, professional bodies and employers across the globe. Prior to joining ACCA, Maggie worked for PwC in the Advanced Regulatory and Compliance Analytics area applying specialist analytics tool to clients in the banking and capital markets sector. A chartered accountant with a degree in law, Maggie trained with National Audit Office UK where she was the Director General of audit. With over 18 years' experience of auditing central government bodies, Maggie has also served as a member of a number of working groups and committees including the FEE Public Sector Working Group, the EU European Public Sector Accounting Standards (EPSAS) Working Group; HM Treasury's Financial Reporting Advisory Board in the UK; and the Financial Reporting Council (FRC) Audit and Assurance Council.

Solid as our ROCK...



THE ICAC CONGRATULATES BARBADOS ON ITS 50TH ANNIVERSARY OF INDEPENDENCE

The ICAC is delighted to be afforded the opportunity to congratulate Barbados on the occasion of its 50th anniversary of independence.

This milestone assumes an even greater significance given Barbados' small size and the fact that the territory is one of the most outstanding in the Caribbean; with a growing economy, strong national and international business links and the strides that the country has made in its overall growth and development.

Through its commitment to the improvement of standards of practice and overall professional development of its members in Barbados, our member body, the Institute of Chartered Accountants of Barbados (ICAB) continue to contribute to the island's advancement and realization of its goals and objectives.

The ICAC applauds the achievements of the Government and people of Barbados and wishes for them continued success and prosperity.



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN (ICAC)

6 Lockett Ave, Kingston 4, Jamaica, W.I. | (876) 922-3223 Fax: (876) 948-6610
admin@icacorg.com | www.icac.org.jm | Facebook: www.facebook.com/TheICAC | Twitter: www.twitter.com/TheICAC

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

Spotlight on Trevor Brathwaite, Deputy Governor, Eastern Caribbean Central Bank

By Misha Lobban Clarke, ICAC CEO



Trevor Brathwaite

Trevor O. B. Brathwaite, Deputy Governor of the Eastern Caribbean Central Bank (ECCB) has been making an invaluable contribution through his work and distinguished leadership in the OECS (Organisation of Eastern Caribbean States) and beyond.

A Chartered Accountant by profession, Trevor has a strong passion for and commitment to the economic and social

development of the OECS and its people and has been actively working to make a meaningful contribution in this regard, in his role as Deputy Governor of the ECCB.

Trevor began his career at KPMG Peat Marwick in Saint Lucia, Wellington, New Zealand and Barbados as well as Peat Marwick Mitchell & Co, Saint Lucia. In 1992, he joined the public sector, where he worked in various capacities with the Government of Saint Lucia over a 14-year period. From 1992 to 1995 he served as the Assistant Comptroller, Audit, in the Inland Revenue Department. In 1995, he was appointed Comptroller of Inland Revenue and held that position until he was appointed Permanent Secretary in the Ministry of Finance, International Financial Services and Economic Affairs from 2002 to 2006.

Given his strong interest in central banking, he seized the opportunity in April 2006, to serve as Deputy Governor of the Eastern Caribbean Central Bank (ECCB). His main goal was to make a meaningful contribution to the process of developing the monetary and economic union of the OECS. Among his most important achievements since assuming the position as Deputy Governor of the ECCB was his role in assisting in stabilizing the banking sector following the financial crisis of 2008/2009. During that period, the Central Bank had to intervene in four commercial banks in the OECS to protect the interest of depositors and creditors and the resolutions have been largely successful, he explains. A member of the Certified Public Accountants of Canada (CPA-CGA) and the Institute of Chartered Accountants

of Eastern Caribbean (ICAEC), he was educated at the Lambton College of Applied Arts & Technology in Ontario, Canada, where he obtained a diploma in Business Administration, specializing in Accounting. He is also a Certified Director and a member of the Advisory Board of the Caribbean Institute of Directors.

Trevor Brathwaite was Saint Lucia's representative on the ECCB's Board of Directors from October 2002 to March 2006. He also served on the boards of the East Caribbean Financial Holding Company Ltd. and Jalousie (1996) Ltd. He was also chairman of the boards for the Saint Lucia Air and Seaports Authority and National Insurance Corporation Investment Committee and chairman of the Caribbean Organisation of Tax Administrators (COTA) from 1996-1998.

ICAC L-I-N-K-S had an opportunity to sit down with this regional leader and distinguished member of the accountancy profession recently to ask:

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

- Confident...in that I am always certain that I can accomplish my goals;
- Steadfast, because I do whatever is necessary to ensure that I attain my goals; and
- Focused, because I believe that I should approach my work/activities with some degree of certainty and seriousness to accomplish the goals I set.

2. Growing up, what were your dreams and how have they been fulfilled?

Growing up I wanted to be an engineer but as I progressed through school I developed a love for mathematics and changed my focus to accounting. My initial goal was to work in a public practice and then become a partner, but when I began to examine the needs of the region, my desire changed and I wanted to work in an area that would benefit the people in the region.

Our region requires professionals to help achieve the goals of our currency union in order to realize the ideals of the Treaty of Basseterre which creates a monetary and economic union of the OECS and to achieve the free movement of professionals within the region. I love my people in the OECS and I want to contribute to the economic and social development of the Eastern

Caribbean. We are a small group of people but we do have the desire to make our union of the Eastern Caribbean states a prominent feature in the region. This is what I am currently doing at the Eastern Caribbean Central Bank.

3. Share with us your views on leadership...

A leader must set goals so that those who are tasked with following the leader know where they are to go. A leader should inspire others to follow the set goals and to continue to be a torch bearer for the goals and ideals of the organization.

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

The main challenge is to remain relevant, which requires continued professional development to remain on the cutting edge of the profession. In our profession, developing oneself professionally is a challenge because there are constant changes with respect to accounting and other related standards. Even though I am not in public practice, I have to keep abreast of the changes since occasionally, I am called to comment on the Central Bank's application of standards. I am also required to know how the profession and industry are developing so that I can provide guidance to other professionals in the Central Bank.

5. What are the driving forces behind your achievements?

The desire to serve is a compelling driving force for me. Through the years, I have served the profession in various ways through lecturing to help persons develop professionally. I always want to see people succeed so I spend the time to encourage others who want to enter the profession but it may be difficult for them to work and study. There are several persons I have encountered and encouraged along the way and it is rewarding to see them at the ICAC Conference and at other accounting-related fora.

When I worked with the government service in Saint Lucia, I attempted to increase the professional standards by ensuring that people understand the need to have qualification commensurate to the work that they do. When people are achieving and succeeding within the profession, I feel a sense of personal pride knowing that I contributed to their development and success. This is very rewarding.

6. What would you consider your most significant contribution to the profession regionally?

An impact that I have made is in helping persons to recognize that the accounting profession is very diverse and as accounting professionals we can make a meaningful contribution in any area. One of my key visions is to ensure that the profession

remains at the cutting edge and that every member continues to excel in whatever area they work. Now that I am with the ECCB, it is to ensure that the institution that I represent continues to be a beacon for the region in terms of being an effective single financial and economic space. I want to be known as a contributor to achieving this vision.

7. What are your goals for 2017 and beyond?

My personal goal is to remain in good health and to inspire others. Professionally, I would like to continue to help others achieve their goals. My success in life is to contribute to helping others become a professional in whatever field they choose.

8. 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.

In earlier years, I did a fair amount of lecturing to students of accounting. These days, volunteerism for me is speaking on issues in relation to the currency union in the Eastern Caribbean. There is a lot of education and sensitization that is needed for the people of the region, particularly in relation to the current economic and political circumstances that we face and how as a people we are going to cope with these issues. I am committed to helping in this area.

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

I would like it to be that Trevor Brathwaite contributed to the development of the region and that I contributed to peoples' lives and their ability to be independent.

10. What are you most passionate about?

Music. In my early years, I used to play in a jazz band. I played keyboard and still do occasionally, just to keep the fingers nimble. Music remains a passion, particularly listening to jazz, however, I appreciate other genres. Music puts me in a different world. When I am alone and I listen to recorded music (and I do that frequently) it calms my mind. As I used to play, I have developed an appreciation for musicians and I like their creativity...I am very pleased when I listen to a well-crafted, creative song in any genre but more particularly jazz.

11. What would you say are your core values?

Being fair, respecting people no matter the colour of the skin and being forthright.

12. Who or what inspires you?

What inspires me is being alive and being able to make a meaningful contribution where I am. If you have life and good health, that is the inspiration to serve others.

13. What brings you greatest joy?

Seeing people succeed. There is nothing more heartening than to see someone succeed despite struggles, whether academically or otherwise.

14. What are your pet peeves?

I hate disgruntled people...I hate people who pretend to be what they are clearly not and I do not like people who take advantage of others.

15. Off the clock, how do you unwind?

A glass of red wine especially merlot, and preferably chilled. I have that most evenings to unwind after a long day and of course, I listen to music.

16. What book are you currently reading?

*Glimpses of a Global Life...*An autobiography by Sir Shridath Ramphal. I also recently received a book from a St. Lucian friend of mine, *Between Two Fires*, by Tony Williams. This is his second book which I am also currently reading.

17. What is your favourite song and favourite movie?

Tell Me a Bedtime Story and *Butterfly* by Herbie Hancock...These are two of my favorite tracks.

I like all the Star Wars movies and Star Trek.



Trevor Brathwaite, Deputy Governor, ECCB (at lectern) presenting during the panel discussion on **De-risking of Global Banks – Impact on the Caribbean** at the ICAC 34th Caribbean Conference of Accountants held in June 2016 in Belize.



Trevor Brathwaite on the keyboard with other members of the ECCB band during a performance at one of the Bank's annual dinner.

Understanding a Business' Impacts, Dependencies on the Natural World

by Mark Gough, Executive Director, Natural Capital Coalition



Last month, the Natural Capital Protocol was launched to great fanfare at Chartered Accountants Hall in London. The Protocol is a standardized framework for business to identify, measure, and value their direct and indirect impacts and dependencies on natural capital. That is, the earth's stock of resources (e.g., plants, animals, air, water, soils, and minerals) that combine to yield a flow of benefits to businesses and individuals.

Understanding where a business' most significant impacts and dependencies on the natural world lie allows for the inclusion of this information into operational and strategic decisions, and can lead to a wide range of potential benefits for businesses as well as the environment.

For example, Yorkshire Water, a water supply and treatment utility company in the UK, which piloted the draft version of the Protocol, reported that the largest benefit they experienced was in assessing options for new investments. They found that having estimates of the monetary value of different services delivered by a site can be a highly empowering internal and external engagement tool.

Such assessments could allow an organization like Yorkshire Water to invest in geographies where relevant ecosystem services, for instance services that provide fresh water or those that purify it, are robust and secure. This relieves pressure on sites where services are degraded, and minimizes any shocks that Yorkshire Water may experience if these types of local services are impaired or disappear completely. As Liz Barber, Group Director of Finance and Regulation for Yorkshire Water put it, "We have a huge dependency on, and impact on, the local environment; that's why we support the Natural Capital Protocol."

The decisions that the Protocol guides businesses toward cover a vast range of potential opportunities, both internal and external to a given business. For instance, Nespresso used the Protocol to explore the costs of externalities associated with coffee production, and Natura applied the Protocol to measure the benefits that their choice of sustainable ingredients had when compared to a business-as-usual scenario. In this way, the Protocol can be used to communicate positive results, as well as to identify opportunities and overcome challenges. The decisions that this information will influence will vary widely from business to business, and rely on a host of context-specific factors, such as size, industry, geography, and organizational goals.

Insights and applications of the Protocol from businesses that have piloted the draft version have been compiled into a report by the Cambridge Institute for Sustainability Leadership (CISL), on behalf of the Natural Capital Coalition.

While these insights point to promising conclusions, the true success of the Protocol will be determined by the number of businesses that adopt it, and share the benefits and challenges that it has highlighted in their organizations. Initial signs are encouraging—the Protocol has been downloaded more than 2,800 times by a hugely diverse range of organizations since its launch in July.

The Protocol provides businesses with a one-stop shop to natural capital approaches by harmonizing the numerous

valuation, assessment, and modelling tools that are already available on the market. It then guides organizations toward the tools that they need in order to generate trusted, credible, and actionable information around their relationships with the natural world.

Although the Protocol simplifies this complex and often bewildering market, businesses that have little experience in carrying out these types of projects may require additional assistance in applying the Protocol, setting the right goals, or communicating potential benefits within their organizations. With this in mind, the Coalition has launched a Protocol Application Program, which will be delivered by the CISL. The aim of the Program is to build an effective, cooperative group of businesses that use the Protocol, and provide feedback and guidance on content, application, and best practice.

The Coalition will additionally be directing businesses that wish to apply the Protocol toward trainers and technical advisors who are part of the Coalition, and well placed to provide support, with many contributing to the Protocol's development process.

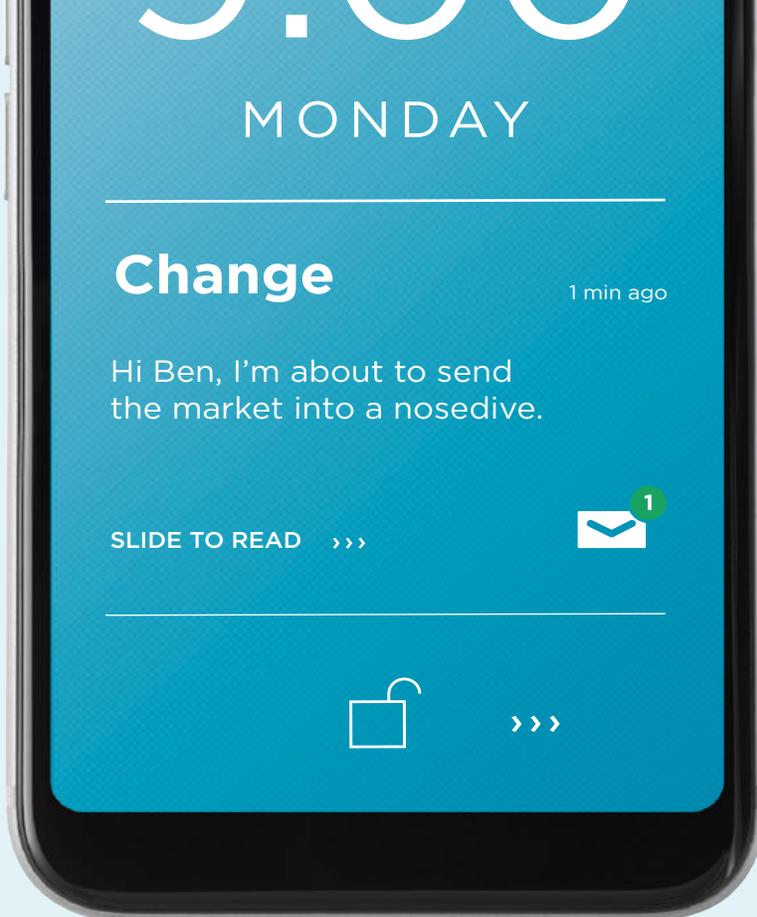
As part of this drive, the Coalition has also partnered with the World Business Council on Sustainable Development to develop a Natural Capital Protocol Toolkit. The Toolkit will grow as an interactive database of relevant methodologies, tools, and approaches that can help a user to carry out a natural capital assessment, mapped against the Protocol framework. The project will build on existing efforts, such as those by Eco4Biz, Taking Stock, and BSR's Making the Invisible Visible.

The Protocol marks a significant step toward including natural capital in global businesses' decision making, and we're excited to see how the space develops in the coming months and years, and thrilled to be in the middle of such an exciting movement.

Mark Gough is the Executive Director of the Natural Capital Coalition, a role he took on in March 2015. A strong believer in integrating sustainability into decision making where it becomes everyone's opportunity, Mark previously worked for The Crown Estate, helping to develop its integrated vision and approach to value measurement. Prior to this he was the Global Environmental Manager for the information company, Reed Elsevier. Mark is a Director of the Aldersgate Group, which brings together business, politics and civil society to drive action for a sustainable economy, and has sat on a number of national and international committees, including the Steering Committee of the United Nations CEO Water Mandate and the Board of the Alliance for Water Stewardship.

This article originally appeared on the IFAC Global Knowledge Gateway: www.ifac.org/Gateway. Visit the Gateway to find additional content on a variety of topics related to the accountancy profession.

Copyright by the International Federation of Accountants (IFAC). All rights reserved. Used with permission of IFAC. Contact permissions@ifac.org for permission to reproduce, store, or transmit this document.



Change doesn't always go your way.

It's a disruptive force. But it does send millions of tiny messages before its arrival: Data. CPAs analyze the data and identify patterns to make informed, insightful decisions that can change the fortunes of your business.



Navigating change.

cpacaribbean.ca

ICAC Affiliate News



ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



ACCA launches innovations to its qualification to shape the future of global accountancy

ACCA recently took a major step forward in shaping the future of accountancy by unveiling major innovations to its Master's level qualification, tailored to meet the strategic challenges of the 21st century's disruptive economy. ACCA's new ground-breaking design of its qualification draws on an extensive, two-year review and consultation with members, employers and learning providers. The latest innovations to the top level of its qualification are new Strategic Professional level exams which will replace the existing Professional level exams in September 2018, and a new Ethics and Professional Skills module, which will be introduced in October 2017. The redesign enhances the breadth and depth of the qualification, with greater focus on employability and the practical application of core skills in the contemporary workplace.

ACCA crowned 'best global professional body' at international industry awards

ACCA recently scooped the hotly contested Professional Body of the Year award at the prestigious The Accountant & International Accounting Bulletin Awards in London. ACCA pipped fellow nominees CIMA, CPA Canada, CPA Ireland and the IMA to win the award in front of a packed crowd of industry leaders at the Millennium Gloucester Hotel in fashionable South Kensington. On accepting the award, Alan Hatfield, ACCA's executive director of strategy and development paid tribute to ACCA's people around the globe. 'I am particularly proud to accept this award on behalf of everyone at ACCA because it is in recognition of the breadth of the work our employees, members and students are doing right across the world.' As well as winning the award for Professional Body of the Year, ACCA also received nominations for 'Thought Leadership Initiative of the Year' for its flagship research project 'Professional accountants – the future' and 'Capacity Building Champion of the Year' for its pioneering work in international development.

Caribbean's young finance professionals are amongst the most entrepreneurial in the world, and anticipating their next career move, finds new research from ACCA

Young Caribbean finance professionals are looking to make their next career move within the next year, finds new research from ACCA called Next Generation which surveyed the career aspirations of the younger generation in finance today. It reveals Caribbean respondents to be amongst the most entrepreneurial globally – 89% want to start their own business in their next career move or later in their careers, compared to 81% globally. Polling over 650 young people under the age of 36, the global body for professional accountants has discovered that young Caribbean finance professionals also aspire for leadership, with 88% seeing themselves continuing in their area with a more senior position; and 85% wanting to lead a finance team in their next career move or later in their career. However, most respondents expect that their next career move will be outside of their organisation (65%).

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



AICPA and CIMA Members Overwhelmingly Approve Ballots to Position Profession for Future

Members of the American Institute of CPAs (AICPA) and The Chartered Institute of Management Accountants (CIMA) in separate membership ballots, overwhelmingly approved the creation of a new international accounting association that will integrate operations and represent the entire accounting profession, while preserving the membership bodies of both organizations.

A supermajority of AICPA members who voted supported the proposal, 86.5 percent to 13.5 percent

The approval of the new association signifies an evolution of the joint venture between the AICPA and CIMA that began in 2011 and launched the Chartered Global Management Accountant (CGMA) designation in 2012. The new association will represent approximately 600,000 current and next generation professionals. Work to create the new association will begin immediately, and it will officially launch in 2017.

AICPA Announces Next Version of CPA Exam - Testing to Begin April, 2017

The next version of the exam is based on a practice analysis, an extensive research project overseen by the AICPA's Board of Examiners, which included input from key stakeholders across the accounting profession. The result maintains the strong commitment of the profession to protect the public interest. The next exam remains current, relevant, reliable and legally defensible. The exam meets the needs of boards of accountancy by providing reasonable assurance that individuals who pass the exam have the technical knowledge and skills necessary for CPA licensure.

The next version of the CPA Exam, will continue to help protect the public interest by ensuring that newly licensed CPAs have the skills and knowledge they need to meet the needs of an increasingly complex business environment.

CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA



Canadian CPAs Navigating Change

Canada's Chartered Professional Accountants (CPAs) launched a new national advertising campaign that clearly demonstrates the value the profession brings in helping organizations chart a course for success in an ever-evolving economy. The new campaign focuses on the ability of CPAs to leverage their expertise and ethical fortitude to navigate through disruptive change by anticipating the unexpected, making sense of complexity and analysing data to make successful business decisions.

"CPAs are trusted, collaborative leaders and astute business strategists who have the ability to translate data into meaningful and successful business strategy," explains Carol Wilding, chair of CPA's Branding Committee. "The campaign

outlines how CPAs anticipate the unexpected, make sense of complexity and analyse data to make business decisions that drive success."

The new campaign includes television, online video, print, digital and social creative. To learn more about the campaign, visit: CPAsNavigatingChange.ca

CPA Canada Actively Promoting Public Sector Financial Reform

Chartered Professional Accountants of Canada (CPA Canada) is an active participant and valued voice in regional efforts to bring about public sector financial reform.

On July 21, 2016, CPA Canada supported a special seminar hosted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) that focused on public sector reform. The session was attended by local Permanent Secretaries.

CPA Canada was proud to support the Cayman Island Institute of Professional Accountants (CIIPA) Professional Development Week - Navigating the Future: Challenges Ahead from November 23 - 25, 2016, which focused on the public sector.

Earlier this year, CPA Canada was a donor partner for a session in Nassau, Bahamas that officially launched a region-wide initiative addressing public sector management reform. The effort is being driven by the Institute of Chartered Accountants of the Caribbean (ICAC) in partnership with the World Bank and the International Federation of Accountants.

CPA Canada is one of the largest national accounting bodies in the world and is influential in advancing sound public policy. Evidence of this is the organization's Memorandum of Understanding with the UK-based Chartered Institute of Public Finance and Accountancy (CIPFA). The MOU expands the capacity of the two organisations to better enhance the governance processes within public sector institutions worldwide.

From an education standpoint, CPA Canada's programme offerings ensure the public sector can access high-quality training for its employees and also draw upon skilled individuals, including CPA Canada's Public Sector Certificate Program, CPA's Advanced Certificate in Accounting and Finance (ACAF) that includes an option for concentration on the public sector, and CPA Canada's Professional Education Program (CPA PEP) that leads to the Canadian CPA designation.

CPA Canada's Financial Literacy Program Comes to the Caribbean

CPA Canada is delighted to announce the introduction of its financial literacy volunteer programme to Barbados – the first country outside Canada. In partnership with the CPA Canada Barbados Chapter, the programme was introduced on November 10, 2016 during the Institute of Chartered Accountants of Barbados (ICAB) Accountants' Week.

As a first step, the programme focused on primary school children in Barbados with members presenting at the St. Christopher's and Roland Edwards Primary Schools. The students learned about the importance of setting priorities, budgeting and saving.

The programme gives CPA Canada members the opportunity to share their knowledge and expertise to help people of all ages improve their money-management

skills. CPA Canada delivers financial literacy education at the grassroots level through our CPA member network. Our CPA members are professional financial experts who have a solid reputation and position of trust. Their top priorities are protecting and acting in the public's interest, and they are active in their communities and have a long history of giving back. The programme provides unbiased, functional financial literacy information to the public with all members going through comprehensive training before delivering the programme in their communities.

EY Jamaica Becomes First CPA Canada Pre-Approved Employer Outside of Canada

CPA Canada has approved Ernst & Young (EY) Jamaica to be the first employer outside of Canada to offer a pre-approved training programme. The pre-approved programme is a practical experience route designed to provide aspiring Canadian CPAs opportunities to achieve the required competencies in a work environment, under effective supervision and mentorship that has been pre-approved by the CPA profession. The practical experience requirements are a critical component of the CPA certification programme that provides an essential supplement to the CPA Professional Education Program and the Common Final Examination.

"The initiative is a win-win for all involved," explains Nancy Foran, CPA Canada's vice-president of International. "The students receive real-world work experience, while the employer and the profession benefit from the talents and abilities of the individuals seeking their Canadian CPA designation," she added. Foran notes that other firms are expected to participate as well.

Allison Peart, CPA, CA, EY Jamaica Country Managing Partner and Tax Partner, is credited as the driving force to have the local EY office participate and will assume the role of the pre-approved Program Leader.

"There is value in providing our community with options when it comes to choosing an accounting designation," says Peart. "The Canadian CPA offers its holders true global recognition and skills that go beyond technical competencies. It is therefore an honour to be among the first to tangibly recognize that value and to put systems in place for everyone to benefit," Peart explained.

CPA Canada Supports Accountancy Week in the Region

CPA Canada is pleased to have supported Accountancy Week in several islands during the months of October and November 2016, having been present in Trinidad, Antigua, Barbados, the Bahamas and the Cayman Islands. In addition to providing sponsorship, topical experts were provided for various sessions across the region. CPA Canada also joined school outreach visits, hosted member meetings and was present at several student sessions. CPA Canada is committed to the recognition, growth and development of the accountancy profession in the Caribbean.

Trinidad & Tobago and Barbados Assess CPA Canada During Site Visit

CPA Canada welcomed representatives from the Accreditation Councils of Trinidad and Tobago (ACTT) and Barbados (BAC) to their head office in Toronto, Ontario on October 18 and 19. During their visit, they met with key executives and staff, including CPA Canada's CEO, Joy Thomas, to understand the programmes and services provided by CPA Canada.

The site visit was part of a formal process to assess CPA Canada's application to be recognized as an awarding

body in these two countries. To offer its professional designation, CPA Canada must be recognized as an awarding body under the legislation of both countries.

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES



ICAEW's new, international report on the digitalization of tax

ICAEW's new, international report on the digitalization of tax looks at the whole story of digitalization, from the goals of taxation right down to the specific tools used to administer it. Digitalization of tax – international perspectives consider the needs and desires of different stakeholders in the tax system and how each affects the way digitalization will be carried out. It draws heavily on interviews with ICAEW members across business, practice and tax authorities, as well as other tax specialists, from around the world (Australia, Brazil, Czechia, Estonia, Italy, Russia and the UK) to compare and contrast the tax digitalization journey in each country with its unique circumstances.

ICAEW's Audit insights: cyber security

If businesses do not take cyber security seriously, governments will, warns ICAEW in its latest instalment of Audit insights: cyber security. This focuses on why change seems so difficult and highlights how organisations can get on top of their cyber security risks: seeing cyber risks as real and dynamic; taking behavioural change seriously; and recognising cyber security as a precondition for operating. Audit insights: cyber security reports are based on input from the top six firms.

Richard Anning, head of ICAEW's IT Faculty, said: 'Unless boards take control of these issues, it is only a matter of time before governments start to bring in tough new laws [...] Cyber threats are constantly evolving and changing alongside technology, and it is unrealistic to expect businesses to be able to respond to each and every threat. But this is why it is absolutely vital to consider risks regularly as part of the board governance process, rather than once a year with other more static risks, otherwise those threats will only be identified once it is too late.'

For more information about ICAEW's Audit Insights series, go to: icaew.com/en/technical/audit-and-assurance/audit-insights

ICAEW supports the United Nation's Global Goals for Sustainable Development

Global goals, shared ambition, highlights the vital role the accountancy profession must play. It has presence across all sectors of business and public life and has a responsibility in the achievement of the goals by enabling businesses and other organisations to measure and report their processes, and by building trust in those processes and disclosures. Read more at: icaew.com/en/technical/sustainability/supporting-the-un-sustainable-development-goals

David Nussbaum, outgoing CEO at WWF-UK, has contributed this guest blog: ion.icaew.com/talkaccountancy/b/weblog/posts/the-un-global-goals-a-business-opportunity-we-can-t-afford-to-miss

Public sector financial management (PSFM)

Under its Better Government Series, ICAEW's Public Sector team has published: Audit v other forms of assurance – a special report and Policy insight: funding UK infrastructure. To see ICAEW's full range of PSFM publications, please go to:

icaew.com/en/about-icaew/act-in-the-public-interest/policy/public-sector-finances/

Chartered Accountants Worldwide (CAW) welcomes the Institute of Indonesian Chartered Accountants (IICA)

As a founder, ICAEW is delighted that IICA has joined, making it the fifth body to be admitted since CAW was established. For the complete article, visit:

<http://charteredaccountantsworldwide.com/institute-of-indonesia-chartered-accountants-joins-chartered-accountants-worldwide/>

Anti-Money Laundering Service

The ICAEW Anti-Money Laundering Service takes the risk and pain out of complying with increasingly complex regulations. For further information, visit:

<http://www.icaew.com/en/technical/legal-and-regulatory/money-laundering/anti-money-laundering-service>

IFRSs online learning and assessment programme

The ICAEW IFRSs learning and assessment programme (certificate) will give you a comprehensive overview of all current international standards in the private sector. Read more at: <http://www.icaew.com/en/learning-and-development/specialist-qualifications/ifrs-and-financial-reporting/ifrs-learning-and-assessment-programme>

ISAs online learning and assessment programme

This programme provides your route to a better understanding of the clarified ISAs and the audit process. A firm grasp of the key principles of the clarified ISAs will give you the confidence to act decisively and respond effectively to clients' and other stakeholders' needs. For further information, visit: <http://www.icaew.com/en/learning-and-development/specialist-qualifications/icaew-isas-programme>

Corporate Finance qualification (CFq)

CFq is for individuals who require their corporate finance knowledge, skills and expertise to be recognised at the highest level. It enhances the value they bring to the organisations with which they work and helps accelerate their own careers. Achieved through either a study route or experience route. Read this article at: <http://www.icaew.com/en/learning-and-development/specialist-qualifications/cfqualification>

ICAEW IPSAS Certificate

This e-learning certified programme has been developed in partnership with PwC's leading international experts on public sector accounting. Its hands-on and content rich approach is valuable for all stages of the implementation process and beyond. This article can be found at: <http://www.icaew.com/en/learning-and-development/specialist-qualifications/ipsas>

ICAC Member Body Updates



Bahamas Institute of Chartered Accountants



BICA Participates in Financial Services Bootcamp

On September 20, 2016, Mrs. Darnell Osborne, President of The Bahamas Institute of Chartered Accountants (BICA) participated in a Financial Services Bootcamp hosted by the Financial Services Board at the Melia Nassau Beach Resort, Nassau, Bahamas held under the theme, **“Strengthening Our Competitiveness”**. Financial Services – the Fundamentals, was a half-day interactive and practical workshop for individuals working in the financial services industry. The workshop explored the basic building blocks of the key product offerings, the legislative and regulatory environment as well as the latest trends within the financial services sector. Discussions were focused on the topics:

- The importance of training for financial services;
- The role and responsibilities of compliance professionals;
- The role and responsibility of the Bahamas International Stock Exchange;
- Current trends in financial services and mitigating risks.

Mrs. Osborne participated in the panel discussion segment entitled, **“The Way Forward for Financial services: Training, Regulatory Oversight and Capital Markets Fundamentals.”** Panelists were Mr. Miguel Pratt, from The Bahamas Institute of Financial Services (BIFS); Mrs. Fareda Sands from The Bahamas Association of Compliance Officers (BACO) and Mr. Keith Davies from the Bahamas International Stock Exchange (BISX).



Front row left to right: Wendy Warren, Managing Director, Caystone Solutions Ltd; Aneka Rolle, Vice President, CFA Society; Tanya McCartney, CEO and Executive Director BFSB; Antoinette Russell, Chairman, BFSB and Darnell Osborne, President, BICA.

Back row left to right: Bruno Roberts, President, Association of International Banks & Trust Companies in The Bahamas; Emmanuel Komolafe, Chairman, Bahamas Insurance Association; and David Thain, General Manager, Amber Bank & Trust.

Towards a Bilingual Bahamas (TABB) Awards Ceremony

Ms. Marva Winter, Executive Officer of BICA attended the Towards a Bilingual Bahamas (TABB) Awards held at the Ministry of Education, Nassau, Bahamas on September 23, 2016. BICA is one of the sponsors of the programme.

Towards a Bilingual Bahamas (TABB) is a pilot programme initiated by the Bahamas Financial Services Board in partnership with Rosetta Stone and co-hosted by The Ministry of Education, Science and Technology, and The Ministry of Financial Services. TABB is committed to providing Bahamian high school students with the opportunity to gain proficiency in the French or Spanish language. Spanish students spent three weeks in Costa Rica while French students spent two weeks in Quebec, Canada. Testimonials were given in Spanish from students who participated in immersion programmes in Costa Rica; as well as musical ensembles sung in Spanish by students. The Old Bight High School in Cat Island was the recipient of the top performing high school award.



TAAAB Awards

Corporate Governance & VAT Refresher Seminar

BICA held a Corporate Governance and VAT Refresher Seminar at the Grand Lucayan Resort, Freeport Grand Bahama on September 29, 2016. Presentation included, “Regulator Guidelines for Good Corporate Governance” by Carey Leonard Senior Associate Callenders & Co. Counsel & Attorneys; “The Role of The Audit Committee and Its Contribution To Good Corporate Governance” by Wayne Aranha, BICA Past President; “Establishing or Improving Your Whistleblower Policy In Your Corporate Environment” by Paula Adderley Counsel & Attorney; “Setting The Tone From The Top – The Organizational Culture” by Billie Bowe President and Chief Executive Officer, Benchmark Consulting Services Ltd. and “A VAT Refresher” by The Department of Inland Revenue (VAT Unit).

A similar seminar was held at the British Colonial Hilton, Nassau on October 20, 2016. Presenters were Marco Turnquest, Partner, Lennox Paton Attorneys who spoke on "Regulator Guidelines for Good Corporate Governance"; Wayne Aranha, BICA Past President who presented on "The Role of The Audit Committee and Its Contribution To Good Corporate Governance" ; Cherise Cox-Nottage, Head of Legal & Compliance, UBS Trustees (Bahamas) Ltd who spoke on, "Establishing or Improving Your Whistleblower Policy In Your Corporate Environment"; and Gregory Bethel, President, Fidelity Bank (Bahamas) Ltd, who focused on, "Setting The Tone From The Top – The Organizational Culture." A VAT Refresher presentation was delivered by The Department of Inland Revenue (VAT Unit).

Member Recognition – Mr. Basil Sands

On August 17, 2016, a presentation for long service was made to another founding member of BICA, Mr. Basil Sands, on his birthday. He was most appreciative of BICA's recognition.



BICA Executive Officer, Marva Winter (left) makes a presentation to Mr. Basil Sands.

Institute of Chartered Accountants of Belize



Institutional Strengthening

On October 31, 2016, a follow up strategic planning session for the Institute of Chartered Accountants of Belize (ICA-Belize) was held at the Radisson Fort George Hotel, where the focus was on developing ICA-Belize's strategic plan over the next three to five years. It is expected that the plan will be finalized by the end of 2016 and will form the basis for preparing an Action Plan towards IFAC membership and the strengthening of the accounting profession in Belize. At least 20 persons, including members and other stakeholders attended the follow-up session and provided input in the formulation of the strategic plan. This session was made possible with the support of the ICAC President and the ICAC CEO, who were the catalyst of this initiative which started in 2015.

A key outcome from the second strategic planning session was the revelation from the Accountant General's Office that the Government of Belize is actively pursuing the implementation of IPSAS and has engaged external consultants with financing obtained from the IDB to fund the IPSAS implementation project for Belize. ICA-Belize welcomes this initiative from the Government of Belize and has pledged its full support to the Government in the roll-out of its IPSAS project.

Membership

The total membership as of October 31st, 2016 was 53.

Institute of Chartered Accountants of the Eastern Caribbean

Regional Council Meeting

The highlight of the period under review was the Institute of Chartered Accountants of the Eastern Caribbean's (ICAEC's) Regional Council Meeting which was held in St Lucia on October 8, 2016 at the Bay Gardens Hotel. Among the matters discussed were:

- ICAC matters – report from September 2016 Board meeting;
- ICAC Annual Caribbean Conference to be held in Guyana in June 2017;
- The next ICAEC conference host;
- Practice monitoring – list of practicing members,

Practice Monitoring

The first round of Practice Monitoring visits in Belize by ACCA commenced during this period. One visit was cancelled due to Hurricane Mathew which affected the Caribbean in late October, 2016. The reports are scheduled to be delivered as soon as the Practice Monitoring Committee is established and mandated to review reports from the ACCA practice reviewer. The ICA-Belize is very pleased that the practice monitoring initiative has started as it moves the Institute and the country towards compliance with international quality control standards for audit and accounting.

Investigations & Disciplinary

One investigation was concluded during the period, on which, the newly formed Investigative Committee rendered its recommendation. The Committee concluded that the matter would not be referred to the Disciplinary Committee for further action.

ICA-Belize Facebook Page

The ICA-Belize Face Book page, which was launched earlier this year, is being used to promote the accountancy profession in Belize.



monitoring reports from ACCA, and the progress of monitoring visits;

- ICAEC standing committees – Disciplinary, Investigations, Appeal, Audit, Taxation among others; and
- The ICAEC Strategic Plan.

Continuing Professional Development

The ICAEC St. Lucia Branch, in conjunction with ACCA, held a one-day CPD seminar on September 21, 2016. The seminar, which was very well-received by a cross section of the business community, covered IFRSs that have been issued but are not yet effective, as well as the Improvement Projects being undertaken by the IASB.

Policy/ Advocacy

St Lucia Ministry of Commerce

The Ministry of Commerce has extended an invitation to the ICAEC-St Lucia Branch to provide input as it formulates regulations with respect to the Trade License policy relating to the delivery of accounting services.

The St. Lucia Chamber of Commerce has also invited the ICAEC to provide input with respect to the proposed Credit Bureau Legislation for St Lucia.

St. Kitts & Nevis Ministry of Finance

A delegation from the ICAEC-St. Kitts & Nevis Branch, comprising members of the Board and others, met with representatives from the Ministry of Finance, including the Financial Secretary and the Comptroller of Inland Revenue on August 12, 2016. It was a productive meeting with both sides discussing issues of mutual concern.

Tax legislation-Grenada

Grenada is now undergoing changes with respect to its Tax legislation, and a review with the Comptroller will be held at which time the ICAEC Grenada branch will provide its comments and recommendations.

The Council is also collaborating with ACCA to offer courses to the Community college towards achieving the ACCA qualification. ICAEC Grenada branch is to pilot the creation of a student membership component for the Institute.

Membership

Total ICAEC membership as of October 31st, 2016 stood at 202.

ICAEC Secretariat

The period under review was moderately active for the ICAEC. The Secretariat, which became fully operational in April 2016, is continuing the work of clearing the backlog of administrative matters, including the setting up of a central member database and updating of the ICAEC website. Council, through the Secretariat, is also in the process of regularizing its membership application and record keeping processes to facilitate smoother collation and distribution of information.

The Council remains committed to the strengthening of the profession and is looking forward to the improved administration and controls as adopted under the Rules and By Laws of the ICAEC.

Institute of Chartered Accountants of Jamaica



Continuing Professional Development

A Taxation Seminar was held on September 15, 2016 which attracted approximately 230 persons as well as 70 participants via webcast. The Seminar provided pertinent information on the Revenue Administration Act: Recent Changes, Computation of PAYE, Jamaica's Macro Economic Environment and Updates from the Tax Administration of Jamaica.

Proclamation of Chartered Accountants' Week

On September 23, 2016, His Excellency the Most Honourable Sir Patrick Allen, ON, GCMG, CD, KSt.J, Governor General of Jamaica, issued a proclamation for the first week in the month of October to be celebrated annually as Chartered Accountants' Week in recognition of the Accountancy profession and its role in national development. The Week was promoted extensively in the media highlighting the Accountancy profession and the requirements for ICAJ membership. Chartered Accountants' Week will be celebrated October 1 to 6 in 2017.

Business Conference

Chartered Accountants' Week culminated with the hosting of a Business Conference on October 7, 2016, at the Jamaica Pegasus Hotel, themed, **#GlobalMegatrends...**

Growth in a Shifting Landscape. The dynamic speakers were led by Hon. Michael Lee-Chin, O.J, Chairman, Economic Growth Council who delivered the keynote address on, "Achieving Sustainable Growth for Jamaica". Other speakers included Mr. Bruce Golding, Head, Jamaica's CARICOM Review Corporation and former Prime Minister; Mrs. Mariame McIntosh Robinson, CEO of First Global Bank; Mr. David Craig, Lead Partner, Cyber Security and Privacy Practice, PwC Canada; Mr. Sree Ramaswamy, Senior Fellow, McKinsey Global Institute (MGI), Dr. Ruth Potopsingh, Associate Vice President, Caribbean Sustainable Energy & Innovation Institute,

UTech and Senator Aubyn Hill, Jamaica's Investment Ambassador to India. The sessions were ably led by Mr. George Willie, Managing Partner, Bert Smith & Co and Mrs. Elaine Robinson, Campus Bursar, UWI, Mona and Honorary Secretary, ICAJ.



ICAJ President, Mr. Bruce Scott (3rd left) converses with (left to right) Mrs. Elaine Robinson, Secretary, ICAJ; Hon. Michael Lee-Chin, O.J, Chairman, Jamaica's Economic Growth Council- Keynote Speaker; and Mr. Dennis Cohen, Chairman, Business Conference Planning Committee at the Institute's annual Business Conference which was held on October 7 at the Jamaica Pegasus Hotel.

ICAJ/ACCA Joint Graduation Ceremony

ICAJ and ACCA hosted their Joint Graduation Ceremony for the Certified Accounting Technician (CAT) and Professional Accountants joint scheme programmes on October 29, 2016. A total of 80 graduates were recognized for their successful completion of the programme between December 2015 and June 2016.

The awardees were:

- Alexandra Stennett - ICAJ Overall Examination Award
- Anecia Walters - Professional Level Award & Sushil Jain Award
- Chesney Fairclough - Knowledge Level Award
- Tameika Harris - Sushil Jain Award (CAT)

Lifetime Membership

As ICAJ seeks to strengthen member engagement, the Institute is promoting a new lifetime membership programme which will provide additional benefits to its members. To be eligible to become a lifetime member specific criteria must be met. The first batch of lifetime members were recognised at ICAJ's Annual Awards Banquet on December 1.

Student Society

As a major stakeholder, ICAJ has resolved to improve its engagement with its students. The revival of the Student Society is being actively pursued.

Property Development

The development and improvement of the property at the Secretariat is high on the Institute's list of priorities to be undertaken in the short term. A beautification programme involving the landscaping of the grounds is currently under way.

Institute of Chartered Accountants of Trinidad & Tobago



ICATT International Finance and Accounting Conference

ICATT's 2016 Annual International Finance and Accounting Conference was held on October 5-6, 2016 at the Hyatt Regency Hotel and Conference Centre, Trinidad. The 2016 conference attracted more than 400 participants.

The event featured several dynamic speakers presenting on topics which align with this year's theme, **"Turnaround Prescriptions – Strategies for Success in Challenging Times"**. Entrepreneur, e-commerce pioneer and CEO of Overstock.com, Patrick Byrne, headlined the event. He delivered an address titled **The Disruption Prescription**. Byrne was responsible for the impressive fortunes of Overstock.com which, in 2014, became the first online retailer to accept bitcoin. He launched the company in 1999 and made it public in 2002. By 2013, the company had revenues of \$1.3 billion and a net income of \$88.5 million. Forbes magazine named Overstock.com the No. 9 Best Company to Work for in the Country in 2010. He is well known for his campaign against illegal naked short selling, affirming that the practice has been used in violation of securities law to hurt the price of his and other public companies' stock.

Before founding Overstock.com, Byrne was chairman, CEO and president of Centricut, LLC and Fecheimer Brothers, Inc. He has taught at university level and is a frequent guest lecturer on Internet commerce, capital markets, Wall Street practices, education, leadership and ethics.

Eighteen sponsors supported the 2016 conference: RBC Royal Bank (Titanium sponsor), Caribbean Airlines (Platinum Sponsor) and Gold Sponsors - Deloitte, EOG Resources, EY, Grant Thornton, KPMG, PKF, PwC and Zcloud Solutions. Silver Level Sponsors were CPA Canada, Guardian Group and SBCS while Bronze Sponsors were ACCA, AEGIS, Atlantic, BDO and Massy.

Membership

ICATT has a membership of 1,340. There are 3, 591 ACCA students with 1,097 pursuing Foundation-level qualifications.

Continuing Professional Development

During the period under review ICATT hosted a highly successful seminar for Permanent Secretaries, Financial Heads and other senior officials of the public Sector. Ms. Sandra Jones, Head of the Public Service and permanent Secretary in the Office of the Prime Minister attended, along with most ministries of the Trinidad and Tobago Government.

Titled: **Financial Reporting Reform in the Public-Sector** the presenters included Margaret Sivers, Revenue Commissioner, Barbados Revenue Authority and Patrick Smith, Director of Financial Audit, Cayman Islands who provided insights into the Barbados and Cayman Islands experience in IPSAS Implementation. Ron Salole, Vice President of CPA Canada and a former Board member of the IAASB offered an international perspective on the imperatives and benefits of IPSAS. Discussions focused on an examination of the drivers of Caribbean reform efforts and the earnings and outcomes to date. Catherine Labban, Financial Comptroller of the Trinidad and Tobago Ministry of Finance outlined the country's movement towards the adoption of IPSAS. The seminar also noted the increased adoption of International Public Sector Accounting Standards (IPSAS) globally and within the Caribbean region as a means of promoting greater efficiency and transparency in public sector financial management.

The seminar was sponsored by EY, KPMG, PwC and CPA – Canada which was represented by Vice President, Nancy Foran. Chartered Professional Accountants of Canada (CPA Canada) is an active participant and valued voice in regional efforts to bring about public sector financial reform in the Caribbean. "Each and everyone one of us is a stakeholder when it comes to the management of government finances," explains Nancy Foran, "With growing pressures for greater transparency and accountability, effective financial management is becoming a key focus for governments in the Caribbean and abroad."

Global Accountancy Update



IFAC Dedicates Capacity Building Award to Professional Accountants in Emerging Economies

The International Federation of Accountants (IFAC) and its Chief Operating Officer, Alta Prinsloo, were honored to receive the Accountancy Capacity Building Champion of the Year Award at the 2016 The Accountant & International Accounting Bulletin awards.

IFAC's Professional Accountancy Organization (PAO) Capacity Building Program supports the profession's growth in the developing world, where the profession's skills are vital to embedding transparency, credibility, and good governance into national economies.

DFID-funded projects are currently operating in Ghana, Nigeria, Rwanda, Uganda, and Zimbabwe, with additional projects under active consideration. These projects are delivered in-country by a wide range of PAOs, including: Association of Chartered Certified Accountants, Chartered Institute of Public Finance and Accountancy, Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Scotland, Institute of Certified Public Accountants in Ireland, and Institute of Certified Public Accountants of Kenya.

IFAC's capacity building award was collected by President Olivia Kirtley, who was separately honored with the The Accountant and International Accounting Bulletin's Lifetime Achievement Award.

IFAC Announces Rachel Grimes of Australia As IFAC President

The International Federation of Accountants (IFAC), the global organization for the accountancy profession, announced the election of Rachel Grimes (Australia) as its President, for a two-year term effective through November 2018. Ms. Grimes is IFAC's second female President. IFAC also announced the election of In-Ki Joo (South Korea) as Deputy President.

Ms. Grimes is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of CPA Australia. She is CFO of Technology at Westpac, a multinational financial services firm, and previously served as Director of Mergers and Acquisitions. She brings more than 25 years of experience across the financial services sector, at Westpac/BT Financial Group as well as at PwC. Ms. Grimes has served the Australian accounting profession for over a decade, having been elected in 2011 as President of Chartered Accountants Australia & New Zealand (formerly the Institute of Chartered Accountants in Australia) after serving on its Board since 2006. An IFAC Board member since 2011, Ms. Grimes was elected Deputy President in 2014 and previously chaired IFAC's Planning and Finance Committee.

Dr. In-Ki Joo is Professor, Emeritus, of Accounting at the Yonsei University School of Business, after serving as Dean of various departments. He has served as President of a number of professional institutions in Asia, notably the Confederation of Asian and Pacific Accountants, the Korean Accounting Association, and the Korean Academic Society of Business Administration. He was a member of the Advisory Committee to the Republic of Korea General Audit Bureau and the Vice President, International Affairs, at the Korean Institute of

Certified Public Accountants (KICPA). A member of both the American Institute of CPAs and KICPA, Dr. Joo received the Decoration of Excellent Achievement from the President of Korea in 2004 and Honor from the Deputy Prime Minister and the Ministry of Finance and Economy in 2001. As an IFAC Board member since 2012, he has chaired the Governance Committee and served on the Nominating Committee. As Deputy President, he will chair the Planning and Finance Committee.

New Board Members Elected

The IFAC Council elected three new members to the IFAC Board: Philippe Arraou (France), Tommye Barie (United States), and Idesio da Silva Coelho (Brazil). Wienand Schruoff (Germany), Michael Hathorn (UK), Gail McEvoy (Ireland), and Sebastian Owuama (Nigeria) were reappointed for a second term of service.

For a full listing of IFAC members, see the membership section of IFAC's website at: https://www.ifac.org/about-ifac/membership?utm_source=IFAC+Main+List&utm_campaign=5499c84d92-EMAIL_CAMPAIGN_2016_11_21&utm_medium=email&utm_term=0_cc08d67019-5499c84d92-80407193.

IAASB Seeks Input on Agreed-Upon Procedures Engagements and Other Services

The International Auditing and Assurance Standards Board (IAASB)'s Agreed-Upon Procedures (AUP) Working Group has released its Discussion Paper, Exploring the Demand for Agreed-Upon Procedures Engagement and Other Services, and the Implications for the IAASB's International Standards.

The Discussion Paper sets out the key features of an AUP engagement and explores how AUP engagements are undertaken, including the extent to which practitioners find existing requirements and guidance helpful or challenging. In addition, the IAASB is seeking an understanding of how reports on factual findings are used to determine the needs of users of these reports. The Discussion Paper also explores the demand for engagements that combine reasonable assurance, limited assurance, and non-assurance engagements, and whether the IAASB's existing International Standards are appropriate.

The Working Group seeks input from investors, preparers, those in governance roles, standard setters, practitioners, internal auditors, regulators, academics, and other stakeholders. Input will assist the IAASB in determining what is needed to meet stakeholder's needs, including standard setting and other possible actions. Comments on the Discussion Paper are requested by March 29, 2017.

Accountancy Profession Leaders Sought for Volunteer Positions on IFAC Board and Committees

The International Federation of Accountants (IFAC) is seeking exceptional candidates committed to the public interest and the strength and vitality of the global accountancy profession to fill 33 volunteer vacancies on its Board and committees.

The Call for Nominations for the IFAC Board and Committees in 2018, sets out the upcoming opportunities for membership on the IFAC Board, Compliance Advisory Panel (CAP), and

four committees: Professional Accountancy Organization (PAO) Development Committee, Professional Accountants in Business Committee (PAIBC), Small and Medium Practices Committee (SMPC), and Nominating Committee.

All vacancies on the IFAC Board and committees are open for nominations by IFAC member organizations. Nominations can be submitted online via the Nominations Database by February 15, 2016.

Additional information on the Nominating Committee and its open, transparent selection process is available on the Nominating Committee web page at: https://www.ifac.org/about-ifac/nominating-committee?utm_source=IFAC+Main+List&utm_campaign=2bb9b0ea14-EMAIL_CAMPAIGN_2016_11_22&utm_medium=email&utm_term=0_cc08d67019-2bb9b0ea14-80407193.

Candidates Sought for Volunteer Positions on Independent Standard-Setting Boards

The high-quality international standards that underpin the global accountancy profession are developed by the independent standard-setting boards, for which a Call for Nominations for 2018 has been released.

The Call sets out the upcoming opportunities for membership on the International Auditing and Assurance Standards Board (IAASB), International Accounting Education Standards Board (IAESB), International Ethics Standards Board for Accountants (IESBA), and International Public Sector Accounting Standards Board (IPSASB).

For 2018, there are 26 vacancies on the independent standard-setting boards— seven each on the IAASB, IESBA, and IAESB, and five on the IPSASB. The current member can be re-nominated for 17 of these vacancies and, if considered appropriate, re-appointed for a second term of service. These volunteer vacancies on the boards are open for nominations by all stakeholders, including professional accountancy and international organizations, governmental agencies, firms, and the public. Nominations of non-accountants for the public member vacancies are strongly encouraged. Travel support is available to qualified candidates from developing nations, self-nominees, and public members.

Candidates should have knowledge of the subject matters considered by a particular board, as well as English proficiency. Each board meets up to four times per year and the required time commitment is approximately 300 to 850 hours per year, depending on the board and task force involvement, including preparation and travel time. Although each candidate will ultimately be selected based on experience, nominations of highly qualified candidates from Africa, Asia, the Middle East, and Latin America are strongly encouraged. Nominations of female candidates for all boards and from all regions are particularly welcome.

Nominations can be submitted through the Nominations Database. All nominations must be submitted before January 31, 2017. For more information about the Nominating Committee, its due process, or guidance in selecting the best candidate, please visit the Nominating Committee web page on the IFAC website.

IFAC Announces Selection of ICAEW to Partner with Union of Accountants and Auditors

Building on the success of ongoing capacity building projects throughout Africa, the IFAC has announced the selection of the Institute of Chartered Accountants of England and Wales (ICAEW) to begin work with the accountancy profession and regulators in Kyrgyzstan to further develop the profession.

ICAEW will work with the Union of Accountants and Auditors (UAA), an IFAC associate, and a range of national stakeholders, including the State Service for Regulation and Supervision of Financial Markets, to address recommendations from the World Bank Centre for Financial Reporting Reform's Kyrgyz Republic: Corporate Financial Reporting, A Country Strategy and Action Plan, issued in 2012 and officially approved by the Kyrgyz government.

In 2014, IFAC received almost £5 million from the UK Department for International Development (DFID) to fund PAO capacity building in at least ten emerging countries over seven years. Projects under the IFAC Capacity Building Program using DFID funding are currently underway in Ghana, Nigeria, Rwanda, Uganda, Zimbabwe, and regionally in Africa. Partner organizations are selected following global Calls for Expressions of Interest and an extensive proposal and review process by the IFAC PAO Capacity Building Program Independent Selection Panel.

New North-South Joint Venture Between ACCA and ICPAK To Support Accountancy Development

Strong information and communications technology (ICT) systems are crucial for effective operations and facilitating interaction and communication with stakeholders. The role of such systems is particularly important for emerging professional accountancy organization (PAOs) as they seek to build capacity and serve the accountancy profession. In a step toward improved ICT systems for emerging PAOs, IFAC has announced the selection of a joint venture between the Association of Chartered Certified Accountants (ACCA) and the Institute of Certified Public Accountants of Kenya (ICPAK) to provide guidance on building strong ICT systems for PAOs in Africa.

"This joint venture between ACCA and ICPAK is an excellent example of north-south cooperation, and will result in south-south cooperation as ICPAK continues to support other PAOs in the region," said Alta Prinsloo, IFAC Executive Director and Chief Operating Officer. "This project will assist PAOs in navigating information and improving communications with their key stakeholders."

The joint venture will develop guidance on designing and implementing an ICT system. The guide, which will include a model ICT implementation roadmap, will be tailored for wide application in Africa through extensive consultation with representative PAOs in the region.

"With members in all corners of the world, ACCA uses technological innovations daily, and has extensive experience in adapting these systems to suit the needs of the PAO," said Stephen Heathcote, ACCA's Executive Director – Markets. "To solve ICT challenges, any organization needs to have a good understanding of the principles and good practices, and have a roadmap for its end destination. We are delighted to work with ICPAK on this important project."

"As a leading PAO in Africa, ICPAK brings a great deal of Africa-specific knowledge to this partnership—we are well versed in the ICT infrastructure challenges faced by PAOs in our region," said Dr. Patrick Ngumi (PhD), ICPAK's Chief Executive. "We look forward to working with ACCA, in consultation with neighboring PAOs, to develop relevant and practical tools for emerging PAOs to address these challenges."

The selection of ACCA and ICPAK was made following a global Call for Expressions of Interest and an extensive proposal and review process involving multiple global organizations and the IFAC PAO Capacity Building Program Oversight Committee and Independent Selection Panel. This joint venture will continue to build on the funding agreement and support projects currently underway in Africa.



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

Produced by:
The ICAC Secretariat
6 Lockett Avenue, Kingston 4,
Jamaica
(876) 922-3223 / Fax: (876) 948-6610
Email: admin@icacorg.com
Website: www.icacorg.com



[facebook.com/TheICAC](https://www.facebook.com/TheICAC)
twitter.com/TheICAC