



# ICAC Newsletter

*Institute of Chartered Accountants of the Caribbean*

May - August 2015

## Inside This Issue

### HIGHLIGHTS:

- New Leadership of the ICAC Elected for 2015-2016
- ICAC honours its distinguished Past Presidents
- ICAC & IFAC hosts Regional PAO Meeting in June in Trinidad
- ICAC 1st Annual Taxation Seminar A Success

**Pages 3 - 8**

### FYI:

- 2016 ICAC Caribbean Conference "Save the Date"

**Page 9**

### IN BRIEF:

ICAC Affiliates News  
**Pages 11 - 13**

### HIGHLIGHTS & PICTORIAL:

2015 ICAC Caribbean Conference of Accountants held in Trinidad  
**Pages 14 - 15**

### FEATURE ARTICLES:

Social Media Marketing May Be the Key to Practice Profitability  
**Pages 17 - 18**

### GLOBAL NEWS:

Global Accountancy Updates  
**Pages 19 - 20**

### NEWS:

Territorial Updates  
**Pages 21 - 26**

.....

Produced by:  
The ICAC Secretariat  
6 Lockett Avenue, Kingston 4,  
Jamaica  
(876) 922-3223 / Fax: (876) 948-6610  
Email: [icac@cwjamaica.com](mailto:icac@cwjamaica.com)  
Website: [www.icac.org.jm](http://www.icac.org.jm)

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

Contact: Misha Lobban Clarke, CEO

Designed by: Loumat Media



Jasmine Davis

## President's Message

On behalf of the incoming board of directors and ICAC, I wish to record appreciation to Immediate Past President Frank V. Myers and the previous Board for their commitment and outstanding work in leading the ICAC over the past two years.

I am very honoured to have been elected to lead the ICAC and I thank the Board of Directors for giving me the opportunity to serve as President of this esteemed organization, which is the recognised body for the accountancy profession in the region.

### Vision & Priority Focus of the New ICAC Leadership

This being my first message via the ICAC newsletter, I welcome this opportunity to share with you my vision for the ICAC and the areas of priority for the new ICAC Board under my leadership, as we seek to ensure the continued relevance of the ICAC in the region and globally.

With the support of my Executive Team and members of the Board, we commit to continue to work

to implement the strategic goals and objectives of the ICAC. We continue to build on the work and initiatives of previous administrations towards achieving the objective of cementing ICAC's position as the voice of the regional profession and the reference point for all matters impacting the profession in the region.

We have been called to action particularly concerning increasing our role as a regional body and in supporting the efforts of our member bodies in lobbying governments and the public sector across the region to adopt and implement International Public Sector Accounting Standards (IPSAS). We will continue to raise the profile of the ICAC regionally and internationally through thought leadership and increased representation. This includes ensuring that as professional accountants we have a seat at the table with governments, policy-makers and other stakeholders and to make meaningful contributions to supporting the sustainability and economic growth of the region.

We are also committed to capacity building and in this regard we will continue to discuss with the World Bank the possibilities for identifying

Continued on page 2



funding support to strengthen the capacity of the ICAC and some of its member bodies (regional institutes). In this regard, the World Bank has completed the report on Strengthening Financial Reporting Regimes and the Accountancy Profession and Practices in Selected Caribbean Countries, which was prepared in collaboration with key stakeholders including ICAC and member bodies (regional institutes). The report was published by the World Bank in August and is accessible via its website.

I would like to express appreciation to the previous ICAC Board, the leadership of regional institutes and the ICAC Secretariat for their input and contribution during the process of consultation and finalization of this report by the World Bank. We look forward to working with the World Bank and regional institutes to implement some of the recommendations of the report.

The new leadership of the ICAC is also committed to revitalizing the philanthropic arm of the Institute through a number of regional initiatives including collaborating with member bodies and our affiliates to launch Financial Literacy Programmes to facilitate education and increased awareness of financial planning among students at all levels. We recognize the importance of giving back and we will also seek to support the future of the accounting profession through the introduction of a scholarship to be awarded to students annually within the host country of our annual conference.

We will also continue to focus on the implementation of initiatives aimed at expanding the ICAC's membership, as well as the review of the ICAC's Governance structure.

### **33rd ICAC Caribbean Conference of Accountants**

Our Annual Caribbean Conference continues to provide a forum for accounting and finance professionals in the region and beyond to discuss critical issues and share ideas and best practices that will enhance their role and further develop the regional accountancy profession.

The 33rd edition of our Annual Caribbean Conference of Accountants, was held June 25-27, 2015 in Trinidad & Tobago under the theme: **"Get Your Game On: Building and Innovating Caribbean Businesses."** On behalf of the ICAC Board, I record our appreciation to the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) and the conference planning committee led by conference chair, Anthony Pierre, on organizing an excellent conference. Highlights of the 2015 conference are included in an article on

pages 14-15 of this newsletter.

I also thank our member institutes, affiliates and associate member bodies for their support in encouraging a high level of delegate registrations from their respective territories. In particular, I wish to publicly thank the President of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC), Erwin Southwell, and the membership of the Institute for having the highest percentage of registered delegates from their Institute at the conference.

We look forward to even greater support from regional institutes and their respective members at the 34th Annual Caribbean Conference which is scheduled to be held in Belize City over the period June 23-25, 2016. Please mark the dates in your calendar. The ICAC Secretariat will keep you abreast of plans on the conference by way of email advisory and via the ICAC website at [www.icac.org.jm](http://www.icac.org.jm).

### **First Annual Taxation Seminar**

In keeping with the ICAC's strategic goals, the Regional Taxation Committee under the leadership of Past President, Harryram Parmesar hosted our first Taxation Seminar on Thursday, June 25, 2015. The seminar themed, **"CARICOM Double Taxation Agreement & Applicability in the Current Regional Economic Environment,"** was held prior to our 33rd Annual Caribbean Conference at the Hyatt Regency Hotel, Port of Spain, Trinidad.

I am pleased to report that the inaugural Tax Seminar was a complete success! It attracted and was attended by double the number of anticipated registrants. On behalf of the ICAC Board I express sincere thanks and congratulate the Taxation Committee on the excellent job in planning and executing the seminar. The ICAC Board appreciates the hard work and dedication of the Committee in ensuring the success of this, our first Annual Taxation Seminar and we look forward to future successful tax seminars organized by the Committee. Highlights of the Tax Seminar are included in an article on page 8 of this newsletter.

I look forward to an exciting term as President of the ICAC and I am committed to advancing the Institute's goals and objectives while strengthening the accounting profession in the region.

**Jasmine Y. Davis, CPA, CA.**  
**President, ICAC**

# New Leadership Elected for ICAC 2015-2016

**Jasmine Davis**, Bahamian Chartered Accountant, has been elected President of the regional accountancy body, The Institute of Chartered Accountants of the Caribbean (ICAC), for the period 2015-2016.

The newly-elected President has affirmed her commitment to continue to advance the strategic goals of the ICAC and to strengthen the role of the ICAC as the recognized umbrella body for the accountancy profession in the Caribbean. Her vision includes ensuring that the ICAC plays a key role in advancing discussions on the adoption and implementation of International Public Sector Accounting Standards (IPSAS) aimed at improving financial reporting and accountability within the region's public sector.

Ms. Davis was first appointed to the ICAC Board as Alternate Director in June 2012 and was elected Vice-President of the ICAC from June 2013-2015. She currently chairs the ICAC's Education and Joint Seminar Committee and also sits on the ICAC's Regional Taxation and Monitoring Committees. In addition, she represents the ICAC on the Board of Trustees for the Caribbean Court of Justice Trust Fund (CCJTF).

She is the immediate past president of the Bahamas Institute of Chartered Accountants (BICA) and co-chairs BICA's Tax and Continuing Professional Education (CPE) Committees. A Certified Public Accountant (CPA) and member of the American Institute of Certified Public Accountants (AICPA), she has held top management positions in the Healthcare and Insurance Industry in The Bahamas and is currently the Vice President of Finance at Doctors Hospital in The Bahamas.

Ms. Davis will be supported in her new role as President by **Anthony Pierre** of Trinidad and Tobago, who was elected Vice President; Barbadian **David Simpson**, who was elected Treasurer and **Khalil Alli** of Guyana, who was re-elected as Secretary to the Board.

Anthony Pierre was first appointed to the ICAC Board in October 2009 and served as Secretary

from June 2011 – 2013 and as Chair of the ICAC Technical Committee. He also represented the ICAC on the Board of the Caribbean Association of Industry and Commerce (CAIC). He is currently the principal of the firm, Anthony P. Pierre & Co., Chartered Accountants and is a past president of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), where he continues to serve as a Council Member.

Treasurer, David Simpson, was first appointed to the ICAC Board in June 2013 as Alternate Director for Barbados. He is a past president of the Institute of Chartered Accountants of Barbados and currently pursues his interests in entrepreneurship and small business management. He is also currently a Director of the Barbados Entrepreneurship Foundation (BEF) and Fortress Fund Managers.

A Partner with the accountancy firm, Jack A. Alli, Sons & Co., based in Guyana, Khalil Alli, joined the ICAC Board in June 2008 as Alternate Director and has been a Director since June 2011. He was elected Secretary of the ICAC Board in June 2013 and was re-elected to that position in June 2015. He is a past president of the Institute of Chartered Accountants of Guyana.



Newly-elected ICAC President and Director for The Bahamas, Jasmine Davis (centre) with David Simpson, ICAC Treasurer and Director for Barbados (left) and Anthony Pierre, ICAC Vice President and Director for Trinidad & Tobago (right). Missing from the photo is Khalil Alli, ICAC Secretary and Director for Guyana.

# ICAC Honours Its Nine Distinguished Past Presidents

The Institute of Chartered Accountants of the Caribbean (ICAC) recently honoured its past presidents for their invaluable contribution to the ICAC and to the development of the regional accountancy profession. The recognition awards were presented to the nine recipients at a dinner held during the recent ICAC 33rd Annual Caribbean Conference at the Hyatt Regency Hotel in Trinidad & Tobago. The event was attended by approximately 725 finance professionals and business leaders from the Caribbean, Canada and the United Kingdom.

The past presidents, who were recognised for their outstanding leadership and for building the foundation for the ICAC as the recognized umbrella body for the accountancy profession in the Caribbean, were:

- **Mr. Aulous Madden**, founding President, who served from 1988 – 1995. Having drafted the documents of proposal for the establishment of the Institute of Chartered Accountants of the Caribbean (ICAC), he was chair of the steering committee that eventually spearheaded the incorporation of the ICAC on October 28, 1988. He is Senior Partner at the accounting firm, Aulous F. Madden & Company (now PKF) in Kingston, Jamaica and a past President of the Institute of Chartered Accountants of Jamaica (ICAJ). In 1995, he was awarded the Order of Distinction for his contribution to the accounting profession in Jamaica.
- **Mr. Phillip Galanis**, who served as President from 1995 -1997, at which time he held the positions of Managing Partner, Ernst and Young and Senator in the Bahamas Parliament. A Certified Public Accountant and a past president of The Bahamas Institute of Chartered Accountants (BICA), Senator Galanis, is currently the Managing Partner of HLB Galanis & Co, a chartered accountancy firm.
- **Mr. Ronald Alli**, a partner of Jack A. Alli, Sons & Co., an accounting firm in Guyana, served as President from 1997 - 2001. He is a past President of the Institute of Chartered Accountants of Guyana (ICAG) and was re-elected President of that Institute in 2013.
- **Mr. Joel Edwards**, who served as president from 2001 – 2003, is a Past President of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). He has had a long and distinguished career in the Co-operative Credit Union Movement in Trinidad and Tobago and currently manages his own firm, The Cyber Consulting Group Limited. He also represented the ICAC on the Board of Trustees of the Caribbean Court of Justice.
- **Mr. Elson Jordan**, who served as President from 2003 – 2005, is also a past President of the Institute of Chartered Accountants of Barbados (ICAB) and a past President of the Certified General Accountants Association of Canada (CGA) Barbados. He is a regional finance, accounting and management professional and currently works in the Finance Programme of the Caribbean Community (CARICOM) Secretariat. He formerly represented the ICAC on the Board of Trustees of the Caribbean Court of Justice.
- **Mr. L. Garth Kiddoe**, a Chartered Accountant and a Professional Engineer, served as President of ICAC from 2005-2007. He is a past President of the Institute of Chartered Accountants of Jamaica (ICAJ) and also the Jamaica Institution of Engineers (JIE). He is a former Dean of the Faculty of Business and Management at the University of Technology, Jamaica, where he continues to serve as a part-time lecturer in Management. He also represented the ICAC on the Board of Trustees of the Caribbean Court of Justice.
- **Ms. Angela Lee Loy**, has the distinction of being the first female President of the ICAC when she was elected in 2007. She is also the first female President of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT). She is the former Trinidad and Tobago representative on the International Assembly of ACCA and was honored by ACCA in 2008 with the Achievement Award for the Americas for her outstanding

contribution to the accountancy profession, to business and society. She is currently the Chairman of Aegis Business Solutions Limited and President of the Trinidad and Tobago Coalition of Services Industries (TTCISI).

- **Mr. Harryram Parmesar**, held the position of President from 2009-2011. He is a Partner in the firm, Parmesar & Co. and is a past President of the Institute of Chartered Accountants of Guyana, where he continues to serve as a member of the Council. Harryram is also Guyana's representative on the International Assembly of ACCA and represented the ICAC on the Board of Trustees of the Caribbean Court of Justice.

- **Ms. Joan (Betty) Brathwaite**, the second female President of the ICAC, held the position from 2011-2013. She is the Managing Partner with Deloitte Barbados and is Deloitte's first female Managing Partner within its Caribbean and Bermuda Cluster (CBC). A past President of the Institute of Chartered Accountants of Barbados (ICAB), she continues to serve as a Member of

the ICAB Council. She has also served as the ACCA International Assembly representative for Barbados.

The development of the ICAC over its 27 year history is due largely to the vision, commitment, and invaluable contribution of its past presidents under whose leadership the ICAC proudly celebrates among its achievements, the implementation of a regional practice monitoring programme aimed at improving quality assurance review systems within the accountancy profession. The ICAC has also successfully forged strong linkages regionally and internationally.

Since its establishment in October 1988, the ICAC has also provided a forum for the advancement of the accountancy profession in the Caribbean. The ICAC currently represents seven English-speaking member institutes with a network of approximately 3,700 accountancy professionals in the Caribbean.



Distinguished Past Presidents who were honoured in June at the 2015 ICAC Caribbean Conference for their contribution to the ICAC and to the development of the regional accountancy profession. Joining the Past Presidents are Frank Myers, outgoing ICAC President (2nd from right) & Pria Narinesingh, President of ICATT (right).



ICAC founding President, Aulus Madden, delivers remarks following the presentation of recognition awards to the nine Past Presidents of the ICAC at the 2015 ICAC Caribbean Conference.



Standing against the conference backdrop are ICAC Presidents from 1988 to present.

# ICAC & IFAC Host Annual Consultative Meeting

The Institute of Chartered Accountants of the Caribbean (ICAC) in collaboration with the International Federation of Accountants (IFAC), hosted its annual consultative meeting with the leadership of professional accountancy organisations (PAOs) in the Caribbean on June 23, 2015 at the Hyatt Regency Hotel, Trinidad.

The meeting, which was attended by Presidents, Chief Executives and other representatives of PAOs facilitated discussions on key issues and challenges facing the accountancy profession, regionally and internationally. The featured presenters were:

- Frank Myers, ICAC President, who addressed the topic, **The Role of the Profession in Promoting Good Governance & Accountability in the Region;**

- Joseph Kizito, Lead Financial Specialist at the World Bank, who spoke on the topic, **Role of the ICAC in encouraging regional governments to adopt IPSAS towards achieving greater accountability and transparency;**

- Sylvia Tsen, Senior Director, Quality and Member Relations at IFAC, who presented on **IFAC Strategic Objectives;**

- Manuel Arias, Analyst, Quality & Membership at IFAC, who presented **A Preview of IFAC's New Compliance Program;** and

- Misha Lobban Clarke, ICAC CEO who presented an **ICAC Update: What Have We Accomplished?**

ICAC President, Frank Myers, in his presentation on The Role of the Profession in Promoting Good Governance and Accountability in the Region, noted that "...there is no question that the profession has a significant role to play in promoting good governance and accountability. We have a role to play in advocacy and training, not only for our members, but also for the leadership of all organizations and entities, both in the public and the private sectors. We must lead by example and that is the reason that we at ICAC are currently in the process of reviewing our governance structure."



Representatives of PAOs in the Caribbean as well as ICAC affiliates from the UK, USA and Canada who participated in the 2015 ICAC/IFAC Regional Consultative Forum held on June 23.

He added that as a stakeholder that has the ability to bring about change for the better, the accountancy profession must act in the public interest. "We must be prepared to take on the responsibility for enlightening the public as to what they should expect not only from those entities in which they invest, but also from governments, which wield state power over their incomes. We must also be prepared to ensure that our members are familiar with current trends in governance and accountability and leading by example," Mr Myers stated.

Joseph Kizito, Lead Financial Specialist at the World Bank in his presentation stressed the importance of strengthening public financial management systems within the region. He noted that strengthening public sector accounting systems can lead to better management of risk within the public sector, enhance government credibility and trustworthiness and reduce corruption and waste of public resources. He highlighted ways in which the ICAC and PAOs across the region can play a key role in encouraging governments to improve public sector financial management through the adoption and implementation of international public sector accounting standards (IPSAS).



Joseph Kizito, Lead Financial Specialist at the World Bank, delivers a presentation on the "Role of the ICAC in encouraging regional governments to adopt IPSAS towards achieving greater accountability and transparency" during the regional PAO meeting.

ICAC CEO, Misha Lobban Clarke provided an overview of the role and objectives of the ICAC as a regional accountancy organization, as well as the successful initiatives undertaken by the ICAC to support member bodies (PAOs) in the region and the development of the regional accountancy profession.

Sylvia Tsen, Senior Director, Quality and Member Relations, IFAC, stressed the importance of implementing good accounting standards globally, noting that "sound financial reporting will provide an organization-wide view of health,

performance and prospects [additionally] the value of professional accountants will be based on their ability to provide a holistic perspective".

Manuel Arias, Analyst, Quality & Membership at IFAC spoke on IFAC's Statements of Membership Obligations (SMOs) that are aligned with international standards and provide key focus on areas such as benchmarks for PAOs, enabling high quality performance by professional accountants, and driving the sustainable development of the accountancy profession globally. He also spoke on the role of the Compliance Advisory Panel (CAP) which oversees and provides advice to IFAC Compliance staff regarding the implementation and operation of the IFAC Member Body Compliance Program and collaboration with Regional Organizations and Accountancy Groupings. He also provided an overview of IFAC's Dashboard Report Initiative which involves the use of Dashboard Reports (DBRs) and related methodology to monitor and assess the status of adoption of international standards and best practices in specific jurisdictions as well as IFAC member bodies' compliance with the SMOs.

Following the presentations, there was a discussion forum in which participants shared experiences/ challenges being faced by PAOs in the region and opportunities for collaboration between IFAC, ICAC, the World Bank and PAOs.

The consultative forum was followed by a one-on-one session with representatives of regional institutes (PAOs) and the IFAC staff led by Sylvia Tsen, Senior Director, Quality and Member Relations.



Sylvia Tsen (centre), Senior Director, Quality and Member Relations at IFAC, discussing IFAC's Strategic Objectives with participants. Looking on are Manuel Arias, Analyst, Quality & Membership at IFAC (at left) and Frank Myers, President, ICAC (at right).

# ICAC's First Annual Taxation Seminar a Success

The Institute of Chartered Accountants of the Caribbean hosted the first of its Annual Taxation Seminars entitled, "**CARICOM Double Taxation Treaty and its Applicability in the Current Economic Environment**", on June 25, 2015 at the Hyatt Regency Hotel, Trinidad. The taxation seminar was held in conjunction with the ICAC's 33rd Annual Caribbean Conference of Accountants held in Trinidad over the period, June 25-27, 2015.

The seminar attracted over 100 participants including accounting and finance professionals, regulators and other representatives from the region's private and public sectors. The topics covered during the seminar were:

1. **CARICOM DTA: A Contextual & Comparative Overview** by presenter Wayne Lovell, Tax Partner, KPMG Barbados;
2. **CARICOM DTA: A Legal Perspective** by Dr. Claude Denbow, Attorney-at-Law;
3. **Future of the CARICOM DTA**, Rommel St. Hill - Senior Legal Officer, CARICOM Secretariat; and
4. **CARICOM DTA: A Regulatory Perspective** by Nayak Ramdahin- Commissioner, Board of Inland Revenue, Trinidad & Tobago.

The seminar format also included group break-out sessions focusing on the challenges in applying the Double Taxation Agreement within

the region. The reports and recommendations from the working groups will be incorporated in a position paper along with recommendations from the ICAC and submitted to the CARICOM Secretariat.

The seminar provided participants with a better understanding of the Agreement, its aims and objectives as well as its applicability in the region's current economic environment.

The second staging of the Taxation Seminar will be held in Belize in June 2016 in conjunction with the ICAC's 34th Annual Caribbean Conference of Accountants scheduled for June 23-25, 2016 at the Ramada Princess Hotel & Casino in Belize City, Belize.



Wayne Lovell, Seminar Presenter (standing at right), outlining the format of the working group session to participants at the ICAC's 1st Annual Taxation Seminar held on June 25.



Ronald Alli (at podium), ICAC Taxation Committee Member, addresses participants during the ICAC Tax Seminar. Seated from left - right are Harryram Parmesar, Chair, ICAC Taxation Committee; Dr. Claude Denbow, Seminar Presenter and Nayak Ramadahin, Seminar Presenter.



Attendees at the ICAC's 1st Annual Taxation Seminar participate in a working group session focusing on the applicability of the CARICOM Double Taxation Agreement across the region and key challenges.

# ICAC's 34th Annual Caribbean Conference

The 34th Annual Conference of the Institute of Chartered Accountants of the Caribbean (ICAC) will be held over the period June 23-25, 2016 at the Ramada Princess Hotel & Casino in Belize City, Belize.

The 2016 Conference will be hosted by the Institute of Chartered Accountants of Belize (ICA-Belize) under the theme, "Call of the Champions: Breaking Boundaries in the Market Place".

The technical sessions will focus on "breaking the boundaries" that have negatively been affecting

the region as it relates to doing business globally and will also examine how the region can strategically combat these issues.

We warmly invite you to come and enjoy Belize, a nation in the heart of the Caribbean with a diverse and unique mix of cultures formed from historical heritage and astounding natural beauty.

See you in Belize in June 2016.



Save  
The  
Date

The Institute of Chartered Accountants of the Caribbean  
**34th ANNUAL CARIBBEAN  
CONFERENCE  
OF ACCOUNTANTS**  
June 23 - 25, 2016  
Hosted by the  
Institute of Chartered Accountants of Belize

The Institute of Chartered Accountants of Belize

## Welcome On Board

We welcome the following newly-appointed persons to the ICAC Board effective June 2015:

- **Darnell Osborne**, President of the Bahamas Institute of Chartered Accountants, who was appointed Alternate Director for Bahamas.
- **Andrea St. Rose**, Principal, Andrea St Rose & Associates, who has been appointed Alternate Director for the Eastern Caribbean.
- **Colin Thompson**, Deputy Programme Manager, CARICOM, who has been appointed Alternate Director for Guyana.
- **Bruce Scott**, Partner, PricewaterhouseCoopers, who has been appointed Alternate Director for Jamaica.

## Note Of Appreciation

The ICAC Board wishes to extend its deepest appreciation to the following individuals for their invaluable service during their tenure on the Board:

- **Frank Myers**, who served as Director for the Eastern Caribbean from June 2006 to June 2015 and President of ICAC from June 2013 to June 2015. Mr. Myers will continue to serve as Immediate Past President on the ICAC Board.
- **Vintoria Bernard**, who served as Director for Jamaica and as ICAC Treasurer from June 2013 - June 2015.

Think Ahead

ACCA

# Look to the future

ACCA members have the strategic vision vital to deliver business success.

Think ahead at  
[accaglobal.com/Caribbean](http://accaglobal.com/Caribbean)

# ICAC Affiliate News

## ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



### **ACCA USA and Pace University Lubin School of Business Launch First ACCA Accreditation Programme at a U.S.-Based Higher Education Institution**

ACCA and Pace University have announced a landmark partnership linking ACCA's globally recognised qualification programme to both graduate and undergraduate coursework at the New York-based higher education institution, with campuses in New York City and suburban Westchester. Starting in autumn, both graduate and undergraduate students in Pace University's Lubin School of Business Department of Accounting will be able to complete coursework that will qualify them for specific exemptions from ACCA's 14 exams; the exemptions will include four for graduate courses and five for undergraduate courses. A student who successfully graduates from Pace's rigorous programme will automatically receive exemptions for those specific exams and be able to use them towards the completion of the ACCA Qualification.

### **ACCA-X: A New Online Learning Venture Launched by ACCA**

Details of a series of digital, high quality and open access courses were announced in April by ACCA with the creation of a new venture called ACCA-X. The courses will be delivered on the world-renowned edX platform, an online learning destination founded by MIT and Harvard. ACCA-X's open access courses will feature content developed by Epigeum, a spin-out from Imperial College London whose courses are used by 95% of Russell Group universities. At the heart of ACCA-X's creation is the desire to provide accessible, affordable and high quality learning that provides ambitious individuals anywhere with the opportunity to obtain the skills and qualifications they can use for a rewarding career.

### **ACCA and TTI sign agreement to promote integrity and ethics in business**

A new agreement recently signed by ACCA and Trinidad and Tobago Transparency Institute (TTI) will see both bodies working in partnership to promote the highest standards of professionalism, integrity

and ethics in business. The Memorandum of Understanding (MOU) will also provide opportunity for skills development and the advancement of the CSR agendas of both institutions. The two organisations will co-operate in the areas of professional training, social outreach and the hosting of joint awareness workshops.

### **The Future of the CFO**

New research conducted by ACCA and the Institute of Management Accountants (IMA) identifies five key influences shaping the future role of finance leadership and the destiny of the CFO function. Volatility, risk, data, technology and talent were all singled out in the study as the assets needed in the top finance function. These influences show how the CFO role, and the demands that come with that, are shifting as activities that drive business value change. It is vital that these are understood and acted upon if finance chiefs are to succeed in the job in the future. Leading as top influences are economic volatility and risk, which present on-going challenges to the capacity of finance in an organisation.

### **ACCA: Parliaments and policy-makers worldwide are failing to reap the rewards of good consolidated government accounting because of a lack of financial literacy**

A new global study *Consolidated government accounts: How are they used?*, commissioned by ACCA and conducted by a consortium of international universities led by Durham University Business School has found that a combination of overly complex financial reporting and a lack of financial literacy among parliamentarians, is making it more difficult for policy makers to take advantage of the potential benefits available from consolidated government accounts. Dr. Danny Chow, the report's lead author, says: "This report is the first of its kind to provide a systematic comparison and empirically supported study of consolidated government accounting systems of the UK, Australia, New Zealand, Canada and Sweden."

## AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



### **More than \$380,000 in accounting scholarships now available from AICPA**

The AICPA Legacy Scholarship application for the 2015-16 academic year is now available at <https://www.thiswaytocpa.com/education/aicpa-legacy-scholarships/>. Full-time students pursuing an

education in accounting, business or another related major (with plans to earn the CPA) are eligible. The new application process is more convenient as it has been streamlined into a single application for all four AICPA Legacy Scholarship awards.

### **Deloitte's Engelbert elected first female CEO of a Big Four firm in U.S.**

Cathy Engelbert, CPA, has been elected CEO of Deloitte LLP, the firm announced in February. When Engelbert began her role in March, she became the first female CEO of a Big Four firm in the U.S. As CEO, she plans to focus on the firm's innovation, globalization and people. Read more at: <http://www.journalofaccountancy.com/news/2015/feb/deloitte-ceo-cathy-engelbert-201511762.html>.

### **Introducing a new way for CGMA designation holders to learn**

The AICPA/CIMA Competency and Learning website is a new professional learning and development website

built for CGMA designation holders. Using the CGMA Competency Framework as a basis, the site brings together a variety of resources and a self-assessment tool, enabling tracking and reporting of progress toward learning goals. Visit the learning website at: <https://competency.aicpa.org/widgets>.

### **Big Data offers big opportunities**

Big Data offers huge potential to change the way business is done, for almost any type of company. In a recent CGMA survey, almost nine out of 10 finance professionals agreed the data revolution is not only coming, it's already here. Read more at: <http://blog.aicpa.org/2015/02/big-data-big-opportunities.html#sthash.RPo11Yum.dpbs>

## **CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA**



### **CPA Canada Granted Recognition by ICATT**

The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) has granted recognition to CPA Canada as a "Registered Society" under ICATT's Rules and Regulations. Resulting from this decision, legacy members of the Canadian profession (that is, Canadian CAs, CMAs and CGAs) as well as new graduates under the Canadian CPA programme will be considered for membership in ICATT upon application and acceptance, subject to fulfilment of the usual requirements. Similarly, consideration of applications for the issue of a practising certificate will be subject to the provisions of the Rules and Regulations applicable at the time.

### **CPA Canada Builds its Caribbean Presence**

CPA Canada has announced the newest addition to its international team. Effective July 1, 2015, Renatta Mohammed, assumed the role of Lead Business Development Consultant, Caribbean Region, based in Barbados. Ms Mohammed will contribute to the overall success of CPA Canada, and its partners, students and candidates throughout the Caribbean, building close relationships with key stakeholders across the region, including the accounting Institutes, academic community, student population and employers.

Renatta is a qualified and experienced professional in the field of Marketing, Public Relations and Communications, having held leadership positions in the public and private sector, finance, trade, and hospitality industries, with award winning success in managing transformation and customer service. Prior to joining CPA Canada, Renatta held senior-level positions with Deloitte (Barbados), LATAM Distributors (USA), the Tourism Corporation (Trinidad) and is credited for re-branding the national postal service of Trinidad and Tobago (TTPost), among her other achievements.

### **CPA Canada's Certification Programme**

CPA Canada welcomes its newest students and candidates from around the Caribbean into the

new CPA Canada certification programme. We look forward to welcoming these individuals into the profession alongside current CGA, CMA, and CA students who are completing their studies under their legacy programmes.

The new Canadian CPA certification programme has been designed to serve the needs of industry, public practice, not-for-profit organizations, and government alike. The programme meets or exceeds all international standards for education, assessment, and practical experience, and satisfies the requirements of the leading global accounting bodies, thus allowing for full global mobility.

### **The CPA certification process requires:**

- Academic prerequisites, including an undergraduate degree and specific subject area coverage;
- Completion of the CPA Professional Education Programme (PEP) – a part-time, two-year, graduate-level programme delivered regionally;
- A period of qualifying, relevant, progressive, practical experience that is approved by the CPA profession; and
- Evaluations throughout, including a three-day Common Final Examination (CFE).

All Canadian legacy programmes have entered their final stages of delivery, with the Canadian CA, CGA and CMA programmes concluding by September 2015. CPA Canada has provided a transition path for all candidates who are unable to complete their studies by September 2015, with many students having opted to begin bridging into the CPA programme(s) immediately. For details on this, interested parties should contact their CA, CGA or CMA legacy office, or email [infocaribbean@cpacanada.ca](mailto:infocaribbean@cpacanada.ca).

# INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES



## ICAEW 2014 Annual Review Now Available

The ICAEW 2014 Annual Review, *Inspiring Confidence* has just been published. Highlights include record student growth, opening new offices in Vietnam and Indonesia and growing the proportion of women in membership. ICAEW also became the first non-legal body to be granted the right to authorise some legal services in the UK, starting with probate. For more visit: <http://www.icaew.com/en/about-icaew/what-we-do/annual-review>

## Andrew Ratcliffe elected as ICAEW President

Andrew Ratcliffe, who has just stood down as senior audit partner at PwC in London, was elected president on June 2. He will be supported during his year in office by Deputy President Hilary Lindsay and Vice President Nick Parker. Read more at: <http://www.icaew.com/en/about-icaew/newsroom/press-releases/2015-press-releases/new-icaew-president-we-need-to-champion-professionalism>

## European Commission report shows IFRS is good for business

The European Commission released a new report on the application of International Financial Reporting Standards (IFRS). This report concluded that IFRS is good for Europe as it has boosted investment, made

doing business internationally easier and reinforced investor confidence. For more visit: <http://www.icaew.com/en/about-icaew/newsroom/press-releases/2015-press-releases/commissions-report-shows-ifrs-is-good-for-business>.

## ICAEW Online Training Programmes

ICAEW has launched the **ICAEW Academy of Professional Development**, which provides courses on Business and Finance, Financial Services, Leadership Development, IFRS, ISAs, and Forensics Accounting Accreditation:

<http://www.icaew.com/en/qualifications-and-programmemes/academy-for-professional-development>

The ICAEW **Business Sustainability Programme** covers Corporate Responsibility and issues facing companies becoming sustainable:

<http://www.icaew.com/en/qualifications-and-programmemes/bsp>

## Anti-Money Laundering Service:

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

A world-leading qualification.  
Getting it right.



ICAEW promotes, develops and supports over 144,000 chartered accountants worldwide.



# 2015 ICAC Caribbean Conference of Accountants Attracts over 700 Delegates

Over 700 accountants, finance professionals and business leaders from the Caribbean, Canada and the United Kingdom gathered in Port of Spain, Trinidad for the Institute of Chartered Accountants of the Caribbean's 33rd Caribbean Conference of Accountants which was held at the Hyatt Regency Hotel and Conference Center over the period June 25-27, 2015.

The conference, which was hosted by the Institute of Chartered Accountants of Trinidad & Tobago (ICATT), was held under the theme "**Get your Game On - Building and Innovating Caribbean Businesses**". The theme highlighted the need for innovation in the way business is conducted in order to develop the region's competitive advantage and to boost economic growth. The conference also provided a forum for discussions on changes in the global economy and their impact on the region, as well as recent developments in accounting standards and the implications for the accountancy profession.

The opening session of the conference was addressed by the Honourable Sir K. Dwight Venner, Governor of the Eastern Caribbean Central Bank who spoke on the topic, "**Building and Innovating Caribbean Businesses**" and Sylvia Tsen, Senior Director for Quality and Member Relations at IFAC who spoke on "**A Profession Prepared for Change: An IFAC Perspective**". Delegates were also addressed by Pria Narinesingh, President of ICATT and Frank Myers, ICAC President.

The formal signing of a new Practice Monitoring Contract for the region between the ACCA, the ICAC and the Institutes of Chartered Accountants of Barbados, Belize, Eastern Caribbean and Trinidad and Tobago also took place during the conference's opening ceremony. The new contract to provide practice monitoring services to ICAC member bodies in the region commencing January 1, 2016 was awarded to ACCA following requests for proposal issued by the ICAC in March 2014.

The opening session of the conference was followed by break-out technical sessions focusing on:

- **Current State Analysis** - Where Does the Region Stand Now? – Panel Discussion
- **The Capital Agenda** - Making Smart Investment Decisions by Kath Carter, Global Business Development Leader, Ernst & Young.
- **What's Top of Mind for Caribbean Business Leaders** - Panel Discussion
- **IFRS Update** by April Little, National Partner in Charge, Tax Accounting & Financial Reporting Services, Grant Thornton.
- **Addressing Problems Arising from Audit Monitoring Visits to SMPs in the Caribbean** by Michael Scott, Director, PCP Ltd and Kudos International Network.
- **Valuation Techniques** by Lisa Taylor, Head Advisory, KPMG CARICOM and Raymond Campbell, Deal Advisory Partner, KPMG Jamaica.

- **IFAC's Accountability Now** by Alta Prinsloo, COO and Executive Director, Strategy, IFAC.
- **Key Challenges for SMPs Globally** by Paul Thompson, Director, Global Accountancy Profession Support at IFAC.
- **Today's Women – Doing It All** - Panel Discussion
- **ISAs Clarity & Best Practices** by Ron Salole, IAAS Board, IFAC.

The day ended with the annual President's Dinner which was held in the Hyatt's Regency Ballrooms. The event program included the presentation of recognition awards to the nine Past Presidents of the ICAC and the hand-over of the ICAC Presidential Badge by outgoing President Frank V. Myers to the newly-elected President, Jasmine Davis.

Day 2 of technical sessions on Saturday, June 26 included the following topics:

- **Revolutionising the Public Sector** by Anthony Harbinson, President, ACCA.
- **Sustaining Innovation - Human, Financial and Technological Considerations** by Carl Peterson- Vice President of Small Firms, AICPA; Ron Salole – Board Member, IAASB and IFAC and Brian Hackett- Advisory Partner, PWC.
- **Incorporating Practical Approaches for Dynamic Enterprise** by Damaris (Dee) Garcia- Schneider- Director, Deloitte Services LP.
- **Transformation-Investing, Engaging and Retaining for Business Success** by Anne Donovan- US Human Capital Transformation Leader, PWC.
- **The Art of Shifting Paradigms** by Professor Patrick George Smith, Motivational Speaker.

During her closing address, the newly-elected ICAC President, Jasmine Davis, introduced the ICAC Directors, Affiliates and Associates and thanked the delegates for their support in making the 33rd Caribbean Conference a success. She applauded the 2015 Conference host, the Institute of Chartered Accountants of Trinidad & Tobago (ICATT), for planning and executing an excellent conference.

The conference program ended with a promotional launch of the 34th ICAC Caribbean Conference of Accountants which will be held in Belize City over the period June 23-25, 2016. The launch address was delivered by ICA-Belize's Immediate Past President and 2016 Conference Chair, Shawn Mahler. The conference will be hosted by the Institute of Chartered Accountants of Belize (ICA-Belize).

The curtains came down on the 2015 conference with a farewell party cruise aboard the Harbour Master.



ICAC President, Frank Myers (seated at left) and heads of regional Institutes sign the new practice monitoring contract for the Caribbean with ACCA President, Anthony Harbinson (seated second from left) during the 33rd Caribbean Conference of Accountants.



ICAC Past President, Betty Brathwaite presents a token to conference speaker, Anthony Harbinson, President ACCA. At podium is Anthony Pierre, 2015 Conference Chair.



Lisa Taylor, Head Advisory, KPMG CARICOM (second right) presenting on the topic "Valuation Techniques". At right is Raymond Campbell, Advisory Partner, KPMG, Jamaica who also presented during the technical session.



Senator the Honourable, Vasant Bharath, Minister of Trade Investment and Communications, Trinidad and Tobago, addressing delegates, speakers and sponsors at the Welcome Cocktail Reception.



Delegates mingling during the Welcome Cocktail Reception.



Newly-elected ICAC President, Jasmine Davis, presents Erwin Southwell, Vice President, Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) with a cheque in recognition of ICAEC having the highest percentage of registered delegates attending the 2015 Conference.



Shawn Mahler, 2016 ICAC Conference Chairperson, promoting the 34th ICAC Caribbean Conference of Accountants which will be held in Belize.



Sir K. Dwight Kenner, Governor of the Eastern Caribbean Bank (left) and Sylvia Tsen, Senior Director Quality and Member Relations, IFAC (right) address delegates at the 33rd Caribbean Conference of Accountants.



Outgoing ICAC President, Frank Myers, hands over the presidential badge to the newly-elected President, Jasmine Davis and offers her a congratulatory hand shake.



Musical interlude during the President's Dinner.



Delegates and spouses unwinding at the farewell party aboard the Harbour Master.

Delegates and Spouses dancing to the rhythms at the President's Dinner.



# THE CANADIAN CPA: GREAT FOR BUSINESS. BOTTOM LINE.

The Canadian Chartered Professional Accountant (CPA) designation is one of the most prestigious in the world, with over 190,000 members working at the very highest levels of business in all types of organizations around the globe.

The CPA certification program is designed to serve the needs of industry, public practice, non-profit and government alike. It meets or exceeds all global accounting requirements and sets the new standard for accounting.

When you hire a CPA, you can rest assured that you're bringing in a professional who can deliver the financial proficiency and strategic vision that will help your organization succeed, at home and abroad.

LEARN MORE AT: [CPACaribbean.ca](http://CPACaribbean.ca)

# Social Media Marketing may be the Key to Practice Profitability

By Stuart Black & Paul Thompson, IFAC SMP PRACTICE

The acquisition of new clients continues to be a dominant driver of profitability for small- and medium-sized practices (SMPs). Indeed, in the latest edition of the IFAC SMP Quick Poll, the largest portion of respondents identified acquisition of new clients as the main driver of practice profitability - by a wide margin (see chart below).

While SMPs understand the importance of improving operational leverage (doing more with less), improving productivity (e.g., changing work practices or introducing technology), reducing overheads, and better utilization of assets, these are not the main drivers of profitability for most SMPs. This is not surprising given the fact that practice overheads are relatively fixed.

The poll results seem to question the wisdom of many practice management “gurus” who say that the cost of acquiring a new client is far higher than the cost of retaining, or selling more services to, an existing client. What those “gurus” may be failing to recognize is the full potential and cost effectiveness of a marketing campaign that includes low-cost social media.

This article looks at promotion and marketing and, in particular, the role of social media in acquiring new clients and driving practice profitability.



## Branding

The first step of a marketing strategy is to identify your target customers and what they need. You then have to determine how you can satisfy those needs at a profit and, at the same time, differentiate yourself from your competitors. This becomes your brand. The aim of your marketing strategy is to have people associate your brand with their needs and desires, choose you over the competition, and, if you do it right, pay a premium for your services.

## Promotion and Marketing

An organic growth strategy involves leveraging promotion and marketing activities to build brand and attract new clients or sell additional services to existing clients. Remember that most businesses in the market are likely to already have an accountant. In the majority of cases, that means for you to grow your practice you will need to win clients from rival practices. And, in order to do that, you must offer a compelling reason for them to switch. This

makes promotion and marketing more important than ever—and demands that practices build the capability to proficiently promote and market their brand and service offerings. You will likely be faced with the classic “make-or-buy” dilemma, that of using (and training as needed) existing staff to do promotion and marketing, or else recruiting or outsourcing for the requisite skills.

Promotion and marketing efforts are most effective when a number of activities and channels are used simultaneously: this harnesses the momentum of such efforts and is likely to be more impactful. There are many “tried and true” strategies for marketing but the newest one, social media, has already broken the mold. Social media marketing has rapidly grown in prominence and gone from marginal to mainstream in the marketing space. Social media is a low-cost channel with a very wide reach into your target market.

## Social Media Marketing

Social media essentially has taken traditional word-of-mouth marketing (historically the norm for accountants) and moved it to a digital space, exponentially increasing opportunities to influence. It is one of the most powerful tools to engage customers and drive revenue growth. But according to Steven D. Strauss, small business expert and author of *The Small Business Bible*, while small business owners recognize how important social media is to their success, they're not taking advantage of social media's full potential! And, chances are, the same applies to SMPs: after all, SMPs are effectively small businesses in the accountancy sector.

Getting started in social media marketing and deciding whether it can benefit your practice can be quite overwhelming - even scary, at first. Here are some steps to take when building a social media presence:

1. **Set aside preconceived notions** - social media carries risks but the rewards are greater, it will take time and expense to plan and execute but there are many tools, resources, and articles to help.
2. **Learn about the what, why, and how** - take the time to read and educate yourself about social media, including Twitter, LinkedIn, Facebook, and blogging, and see what your peers are doing.
3. **Check out the tools and resources available to help** - there is a growing suite of tools, resources, and guidance available, for example, the AICPA PCPS has developed a number of resources, many of which are available for free, including a social media toolkit and articles.

4. **Create a strategy and action plan** - define goals, decide how you will measure success and allocate responsibility, then start out small by, for example, pilot testing one of the tools. See "10 Questions to Ask When Creating a Social Media Marketing Plan" at <http://www.entrepreneur.com/article/228324>

5. **Implement the plan** - aim to provide content that creates conversation rather than advertises and involve staff from the millennial generation as they often have the most experience.

6. **Periodically evaluate, analyze, and update the plan** - track your efforts and monitor the return on investment using common metrics including likes, shares, followers, traffic, and conversions.

7. **Consider the need for a policy** - this can help manage the risks and reap the rewards.

1 Simonds, Lauren. "Business Growth and Social Media." Time. June 28, 2013. Web. September 26, 2013.

## Resources

IFAC's website hosts a range of resources and tools to help SMPs grow their practices. See Resources and Tools in the SMP area of the IFAC website ([www.ifac.org/SMP](http://www.ifac.org/SMP), especially the Guide to Practice Management for Small- and Medium-Sized Practices) and the SMP Committee's Delicious page, which features bookmarked links to relevant free resources (see especially Practice Management, Module 3).

Copyright © by the International Federation of Accountants (IFAC). All rights reserved. Used with permission of IFAC. Reprinted with permission.

# IASB World Standard-Setters Meeting to be held in London

IASB World Standard-Setters Meeting to be held in London - September 2015

The International Accounting Standards Board (IASB) will be hosting its annual meeting for representatives of accounting standard-setters over the period September 29-30, 2015 at the Grange City Hotel in London.

Participants will be updated on developments in the setting and implementing of International Financial Reporting Standards (IFRS), IFRS convergence, adoption and application experiences.

The topics to be discussed during the technical sessions include:

- IFRS Foundation's review of structure & effectiveness;
- Insurance Contract;
- IFRS 15 - Revenue from Contracts with Customers;
- IFRS 9 - Financial Instruments;
- IFRS for SMEs

For further information and registration details contact Gloria Lindfield at [glindfield@ifrs.org](mailto:glindfield@ifrs.org).

# Global Accountancy Updates

## IAASB PROPOSES LIMITED CHANGES TO AUDITING STANDARDS IN RESPONSE TO THE IESBA'S PROJECT

The International Auditing and Assurance Standards Board (IAASB) has released an Exposure Draft, *Proposed Amendments to the IAASB's International Standards-Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations*, to propose limited amendments to the IAASB's International Standards in response to the International Ethics Standards Board for Accountants (IESBA's) May 2015 Re-Exposure Draft, *Responding to Non-Compliance with Laws and Regulations*.

The focus of the Exposure Draft is proposed amendments to International Standard on Auditing (ISA) 250, *Consideration of Laws and Regulations in an Audit of Financial Statements*, with less extensive changes proposed to seven other standards. The amendments, which are limited in nature, do not explicitly duplicate in detail all the specific requirements in the IESBA Code of Ethics for Professional Accountants (*the Code*), as this allows for flexibility when ethical codes other than the Code are applied. The IAASB's proposals seek to acknowledge the enhancements that will be made by the IESBA in the Code and clarify and emphasize key aspects of the IESBA's proposals in the IAASB's International Standards.

The IAASB's Exposure Draft is open for comment through October 21, 2015.

## IAASB PROPOSES CHANGES FOR REPORTING ON SUMMARY FINANCIAL STATEMENTS

The International Auditing and Assurance Standards Board (IAASB) has released an Exposure Draft proposing changes to *International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements*. ISA 810 deals with the auditor's responsibilities relating to an engagement to report on summary financial statements derived from financial statements audited in accordance with ISAs by that same auditor. The IAASB is proposing limited conforming amendments to ISA 810 as a result of the issuance of its new and revised Auditor Reporting standards, which address auditor reporting on general purpose financial statements.

"In light of its overall efforts to enhance auditor reporting, the IAASB believes it is also in the

public interest to provide users of summary financial statements with greater transparency in circumstances when additional information, such as key audit matters, are communicated in the related auditor's report on the audited financial statements," explained Prof. Arnold Schilder, IAASB Chairman. "The proposed changes to ISA 810 represent a balanced approach considering the objective of an engagement to report on summary financial statements and the report that is required to be issued."

The IAASB has issued its proposals with a 90-day comment period in order to finalize them on a timely basis and align the effective date of ISA 810 (Revised) with the effective date of the new and Revised Auditor Reporting Standards (i.e., for audits of financial statements for periods ending on or after December 15, 2016).

The IAASB invites all stakeholders to respond to this Exposure Draft, which includes specific questions for respondents on key aspects of the proposals and highlights areas of focus for various stakeholders responding to the Exposure Draft. To access the Exposure Draft and submit a comment, visit the IAASB's website at [www.iaasb.org](http://www.iaasb.org). Comments on the Exposure Draft are requested by November 2, 2015.

## IFAC EXPLAINS HOW ACCOUNTANTS CONTRIBUTE TO MEETING ORGANIZATIONS' SUSTAINABILITY CHALLENGES

To support accountants in developing a greater awareness of how they can help their organizations address issues of sustainability and more fully incorporate these issues into business decisions, the International Federation of Accountants (IFAC) released *Accounting for Sustainability. From Sustainability to Business Resilience*.

The briefing highlights the important role accountants can, and must, play in embracing sustainability challenges and ensuring that the organizations they serve are resilient by linking these challenges to a broader business agenda and strategy.

The briefing examines the link between sustainability and business resilience, how integrating sustainability leads to better performance, and the key elements of developing a sustainable strategy and business

model. It clarifies how professional accountants can make a difference and includes references to some of the many resources and tools available to help develop knowledge and skill sets.

## **GLOBAL ACCOUNTANCY LEADERS WEIGH IN ON KEY TRENDS**

The International Federation of Accountants (IFAC), the global organization for the accountancy profession with members and associates in 130 countries, recently announced the results of its 2015 strategy survey. The survey obtained the views of member organizations (including members, associates, affiliates, regional organizations, and accountancy groupings), Forum of Firms members, and other stakeholders to inform the development of *IFAC's Strategic Plan 2016-2018*.

### **Key Global Trends**

As the voice of the global accountancy profession, IFAC drives awareness of key trends and issues and the accountancy profession's role in them, engages with member organizations and other stakeholders to generate discussion and debate, asserts the profession's view, and advocates for the public interest. IFAC has identified a number of key global trends that have implications for the profession and asked survey respondents to comment on them. These trends, which will help shape IFAC's strategy and activities going forward, include:

- increasing pace of change of information technology;
- volume and complexity of regulation;
- need for transparency and accountability in the public sector;
- shrinking tolerance for corruption;
- changing structure of education;
- changing demographics and competition for talent;
- shifts and uncertainty in economic power;
- increasing economic interconnectedness;
- desire for international harmonization and simplification of taxation rules;
- shifting the focus from short-term to long-term organizational sustainability; and
- increased stress on natural resources.

Survey respondents agreed that these are key areas impacting the accountancy profession and identified additional trends, including:

- attracting and retaining talent and the impact on recruiting, training, and development;
- big data's impact on accountancy;
- cybersecurity as an increasingly high priority and key risk;
- the impact of regulation on SMPs/SMEs; and

- the role of the profession in corporate governance, fighting corruption, and money laundering.

### **IFAC's Global Comparative Advantages**

There was virtually unanimous agreement among respondents of member organization that IFAC's vision remains relevant. In addition, a significant majority of respondents agreed that IFAC is effective or highly effective in its areas of global comparative advantage—those areas in which it is uniquely positioned to spearhead initiatives because they demand a global reach, freedom from commercial interests, and have the ability to create dialogue and debate. These roles include being the natural facilitator, a trusted intermediary, a credible convener, and an influential voice. In addition, a substantial majority said that IFAC's current allocation of resources achieved an appropriate balance among the various priorities.

### **Activity Areas 2016–2018**

The survey results showed a high level of support for all of IFAC's current activities. All activities were rated as being "important" or "very important" by an average of 89% of respondents, indicating that they believe these activities effectively and efficiently achieve IFAC's vision and strategic objectives, leverage its global comparative advantages, and respond to the identified key global trends.

Respondents also weighed in on proposed activities that IFAC is considering for the future. From sharing knowledge on emerging trends affecting the profession to identifying knowledge gaps in relevant areas and forming collaborations to address them - these activities clearly leverage IFAC's global comparative advantages and were welcomed, with an average of 86% of respondents rating them "important" or "very important."

The results resoundingly endorsed IFAC's initiatives to speak out on behalf of the global accountancy profession, with an average of 95% of respondents saying that IFAC's current activities in this area are "important" or "very important." Proposed future actions including substantially intensifying efforts to promote the value of the profession and speaking out on regulatory issues, intensifying collaboration with member organizations on public policy and regulation, and leveraging the IFAC brand to help promote member organizations to key national stakeholders—were also heartily endorsed, with an average of 90% calling them "important" or "very important."

# Territorial Reports

## BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



### Bahamas Institute of Chartered Accountants Act 2015

The long anticipated Bahamas Institute of Chartered Accountants' Act 2015, which replaces the Public Accountants Act 1991, was passed through the House of Assembly in April 2015 and the Senate in May 2015. Upon receiving the Governor General's Assent the legislation became recognized as The Bahamas Institute of Chartered Accountants Act, 2015. This historic accomplishment has highlighted even greater success towards institutional changes. The Regulations to the Bill have also been drafted and submitted for review by the Law Reform Commission of the Attorney General.

The new legislation provides for:

- The introduction of Practice Monitoring/Peer review
- The initiation of investigations and disciplinary proceedings by the Council
- Practicing public accountancy
- The introduction and enforcement of international requirements for Compliance of Continuing Professional Education



Left to right: Mr. Shavardo Thompson, BICA CEO; Hon Hubert Chipman, Member of Parliament and BICA member; Mrs. Darnell Osborne, BICA President; Mr. Reece Chipman, BICA Secretary; Hon. K. Peter Turnquest, Member of Parliament, Opposition Deputy Leader and BICA Member

### Practice Monitoring Implementation

At a previous Annual General Meeting of the Institute, members agreed to the implementation of Practice Monitoring Reviews. This monitoring program will ensure that BICA fulfills the requirements of the International Federation of Accountants (IFAC) for its members to maintain an efficient quality assurance review system as promulgated in its Statement of Membership Obligation No 1: Quality Assurance.

### 27th AGM of the Institute of Chartered Accountants of the Caribbean (ICAC)

At the 27th ICAC Annual General Meeting held in Port of Spain, Trinidad on June 25, 2015, Ms Jasmine Davis, 1st Vice President of BICA was elected President of the ICAC. Ms Davis previously served as the ICAC Vice President for the past two years. BICA congratulates Ms Davis and wishes her every success during her term.

### Caribbean Regional Technical Assistance Centre

On December 4, 2014 members of BICA's Council met with representatives from The Public Treasury. BICA's representatives met with Mr. Mark Silis, a consultant from The Regional Technical Assistance Center (CARTAC) which is one of eight International Monetary Fund (IMF) Regional Technical Assistance Centers, established to assist countries strengthen human and institutional capacity to design and implement comprehensive macroeconomic policies that promote growth and reduce poverty.

### 2015 CRECER Conference held in Quito, Ecuador

The eighth staging of the CRECER conference was held on May, 2015 in Quito, Ecuador. CRECER was established in 2007 as a regional initiative focusing on Accounting and Auditing. CRECER promotes improved financial and fiscal policies and practices in the public and private sectors in Latin America and the Caribbean in support of the region's economic growth and development agenda. BICA was represented at the conference by President, Mrs. Darnell Osborne and 1st Vice President, Ms Jasmine Davis.



Ms Jasmine Davis, 1st VP BICA; Mrs. Olivia Kirtley, President IFAC; Mrs Darnell Osborne, President, BICA

### Investing in the Next Generation of Accountants

A scholarship award program was established in memory of Mr. Anthony Smith, a former Council member and past Chairman of The Continuing Professional Education (CPE) Committee and Student Education Committee. On Monday, May 11, 2015, representatives from BICA and The College of The Bahamas (COB) signed a new memorandum of understanding for The Anthony Smith Memorial Scholarship Award. The scholarship is awarded based on academic merit and financial need to a full time student with highest achievement and/or demonstrable talent in his/her field of study. A grant will be given annually to an undergraduate student enrolled in the Accounting Program at the College of The Bahamas. The COB's Financial Aid Office will be responsible for the administration of the Awards, while The Alumni Relations & Development Office will be responsible for providing BICA with an annual Stewardship report and Statement of Accounts.



Standing from L to R: Mr. Shavardo Thompson, BICA CEO; Ms Davinia Blair, Director of Development, COB; Ms Talia Sweeting, Chair of BICA Student Education Committee; two (2) family members of the late Mr. Anthony Smith, Former BICA Council Member.

Seated from L to R: Mrs. Remelda Moxey, Dean of the School of Business of COB and Mrs. Darnell Osbourne, President of BICA.

## INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS



### ICAC 33rd Conference of Caribbean Accountants

ICAB participated in the ICAC Conference held in Trinidad and Tobago from June 25-27, 2015 with a contingent of 82 members. In addition to the main conference sessions, several ICAB members attended the Regional Taxation Seminar which discussed the CARICOM Double Taxation Treaty.

Prior to the conference ICAC hosted its annual Regional Consultative Meeting of PAOs on Tuesday, June 23, 2015. ICAB was represented by the President, the Director for Barbados on the ICAC Board, and the Executive Director. The World Bank and IFAC participated in the meeting which provided a valuable opportunity for member institutes of ICAC to discuss several matters pertinent to strengthening the institutes and improving the accounting profession in the region.

### Policy/Advocacy

#### Meeting with IFAC

On June 23, 2015, ICAB met with IFAC representatives, Sylvia Tsen and Manuel Arias in Trinidad & Tobago. ICAB was represented by President, Lisa Padmore, Barbados, ICAC Director, David Simpson and Executive Director, Reginald Farley. The meeting was arranged by ICAC and largely focused on the Action Plan update process in IFAC's Member Body Compliance Program. The issues discussed included:

1. The dashboard results for ICAB based on the latest action plan
2. Proposed reforms to the action plan process
3. Governance in PAOs

4. IPSAS implementation
5. Guidance on best practice for investigations, discipline and appeals
6. Suggestions for IFAC webinars for PAOs in areas including:
  - a. Regulation
  - b. Management of PAOs, including
    - i. Member services
    - ii. Information Technology
    - iii. Strategic planning
    - iv. Governance

Sylvia Tsen congratulated ICAB for the progress which it has made in implementing the SMOs.

### Government's Financial Statement & Budgetary Proposals

The Minister of Finance presented the Government's Financial Statement & Budgetary Proposals in Parliament on June 15, 2015. ICAB had previously made recommendations on policies for inclusion in the Budget. Following the presentation in Parliament, ICAB published its comments in the news media and on its website.

### Social Partnership

The Sub-Committee of the Social Partnership of Government, Labour and the Private Sector, met on July 14, 2015 to discuss industrial relations difficulties at the Barbados Investment & Development Corporation and the threat of a national strike issued by the trades unions.

### Continuing Professional Development

During the period June 1- July 15, 2015, the following CPD activities were undertaken:

1. The “Annual IPSAS Update” seminar held on July 1, 2015 at the Lloyd Erskine Sandiford Centre. The presenter was Mr. Ron Salole, retired Deputy Chairman of the IPSAS Board.

2. On July 9, 2015, an “IFRS for SMEs” seminar was held at the Lloyd Erskine Sandiford Centre. The presenter

was Mr. Andrew Brathwaite, Vice President of ICAB and Assurance Leader of KPMG Barbados.

3. The “Advanced Excel for Professionals Workshop” was held at BIMAP’s computer lab on July 14, 2015. The presenter was Mr. Trevor Forde of the Barbados Revenue Authority.

## INSTITUTE OF CHARTERED ACCOUNTANTS OF BELIZE



### Institutional Strengthening

The Institute of Chartered Accountants of Belize (ICA-Belize) continues to pursue updates of the Bye-Laws, Continued Professional Development Guidelines for implementation by September 2015. The updates are a collaborative effort by sub-committee members and the executive committee to strengthen the Institute.

### Continued Professional Development

There was no new CPD session during the period. The CPD Committee continues to work on a comprehensive CPD program for the remainder of the year.

### Practice Monitoring

A practice monitoring contract with ACCA was signed in June 2015 at the ICAC Conference held in Trinidad and Tobago. Education and

awareness is ongoing with the anticipation of the commencement of practice monitoring reviews in 2016.

### ICAC 2016 Conference:

The Conference Planning Committee has set the date of the 2016 ICAC Annual Caribbean Conference of Accountants for the period June 23 – 25, 2016 at the Ramada Princess Hotel & Casino in Belize City, Belize. The theme of the conference is “**Call of the Champions – Breaking Boundaries in the Marketplace**”.

The Conference Chair, Ms Shawn Mahler presented the proposed plans for the conference at the 72nd ICAC Board of Directors Meeting on June 24, 2015 and made a promotional presentation to participants of the 2015 conference on June 27.

## INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA



The Institute currently has 11 Sub-committees as follow:

### Committees

- Investigation
- Disciplinary
- Appeals
  
- Student Affairs
- Technical
- Finance
- Membership/  
Public Relations
- International  
Relations
- Regulatory
- Building

### Chairperson

Mr. Ramesh Persaud  
Mr. Yesu Persaud  
Members of Council  
except those serving on  
the Investigations or  
Disciplinary Committees  
Ms. Shelliza Yusuf  
Mr. Khalil Ali  
Mr. Vishwamint Ramnarine  
  
Ms. Pramila Persaud  
  
Mr. Colin Thompson  
Mr. Paul Chan-A-Sue  
Mr. Rameshwar Lal

### Practice Monitoring

ICAG has agreed to the extension of the audit monitoring programme for one year to end December 31, 2015 in keeping with the agreed strategy of ICAC. The Council continues to meet with practicing members to discuss the renewal of the monitoring contact from January 1, 2016.



## ICAJ's 50th Anniversary

The year-long celebrations of the Institute's 50th Anniversary are being held under the theme, '**ICAJ 50: Building on Our Gains ...Charting Our Future**'.

As part of the anniversary celebrations, members made presentations on issues of national importance to service clubs and private sector groups as follows:

- March 19 - Kiwanis Club of North St. Andrew - **Brian Denning** - *The Budget, Tax Implications and Opportunities for the Economy.*
- April 2 - Rotary Club of Kingston - **Caydion Campbell** - *New Insolvency Regulations.*
- May 7 - Optimist Club of Manor Park - **Prunella Vassell** - *Taxation.*
- May 26 - Jamaica Chamber of Commerce - **Prunella Vassell** - *Taxation.*
- July 16 - Kiwanis Club of North St. Andrew - **Dennis Chung** - *Role of Leadership and Accountability in Development.*

## Upcoming events

- Anniversary Business Conference themed, "*Anticipating Change ... Adding Value*", - October 30-31, 2015.
- Golden Gala Awards Banquet - December 3, 2015.

## ICAJ/MSBM-UWI Scholarship

ICAJ and the Mona School of Business and Management (MSBM), UWI, signed a Cooperation Agreement for an ICAJ/MSBM Joint Anniversary Scholarship on May 12, 2015 at the ICAJ Secretariat. The Agreement seeks to establish a framework for collaboration between MSBM and ICAJ for a Scholarship for the Master of Science degree in accounting program, offered through MSBM. Signing the agreement were Mr. Dennis Chung, President, ICAJ and Professor Densil Williams, Executive Director, MSBM while Mr. Michael Williams, Head, Accounting and Finance Unit, MSBM, and Miss Vintoria Bernard, Immediate Past President and Chairman, Student Affairs Committee, ICAJ witnessed the signing.

## Chartered Accountants' Week

This was being observed for the first time in the history of the ICAJ and is regarded as a significant milestone. The Week was marked by the following activities:

- Worship and luncheon at the Church of God of Prophecy, Retreat, St. Mary (pastored by ICAJ member, Glossie Stone) - July 5
- Reception to recognise Founding Members, Past Presidents and Staff - July 7
- Donation of chairs to the Elsie Bemand Girls' Home - July 8

- Open Day/Expo and Lyme at the ICAJ Secretariat - July 10
- Participation in GraceKennedy Education Run - July 12

## Continuing Professional Development

The Institute held a successful workshop on "*International Financial Reporting Standards- (IFRS)*" over the period February 6-7, 2015 at the Jamaica Conference Centre.

## Forensic Accounting Certificate Course

A four-week Forensic Accounting Course was held over the period March 21 to April 18, 2015. The Course had 52 participants with 48 receiving Certificates of Achievement for successfully completing the course. The sessions were facilitated by Mr. Collin Greenland, Forensic Accounting Specialist.

## Insolvency Seminar

The ICAJ, in conjunction with the Jamaican Bar Association (JBA), successfully hosted an Insolvency Seminar themed "*A Paradigm Shift in Resolving Insolvency in Jamaica*", on May 9, 2015 at the Knutsford Court Hotel in Kingston. Over 165 ICAJ/JBA members, students and non-members attended.

## Taxation Seminar

The ICAJ hosted a Taxation seminar on May 26, 2015 at the Knutsford Court Hotel. The presenters were Prunella Vassell, Associate, UHY Dawgen Chartered Accountants; Ainsley Powell, Commissioner General, Tax Administration Jamaica (TAJ); Patricia Hayle, Principal, CPH Consulting and Eric Mardner, Group Tax Accountant. Discussions were held on Updates on General Consumption Tax (GCT); Overview of Taxation Measures announced in the Budget; and Updates from the Tax Administration Jamaica.

## Student Development

### Orientation/Rap/ Technical/Revision Sessions

The Institute continues to host Orientation/Rap and Technical Sessions as a means of updating students with changes in the accounting profession as well as the FIA/ACCA programmes. An Orientation/Rap session was held on March 19, 2015 at the ICAJ Secretariat, which was well received by the 45 Students who attended. The session emphasized ICAJ/ACCA Joint Scheme arrangement, changes in the structure and format of the ACCA exams, and focused on exam preparation techniques.

An ICAJ Technical/Revision Session on F7- Financial Reporting, and P2-Corporate Reporting was held on

May 2 and F8-Audit and Assurance on May 9, 2015 at the ICAJ Secretariat, facilitated by members of the Student Affairs Committee, Mr. Dwight Bailey and Mr. Evaslie Comrie, respectively. A session on F5-Performance Management was also held on May 16, 2015 with ACCA, Tutor, Nagin Lad.

### **ACCA/ICAJ Student Recruitment Drive**

The Institute continues its effort to arrange presentations with high schools as part of the drive to introduce students to the profession, and increase the number of registered ACCA students in Jamaica. A presentation was made at the St Elizabeth Technical High School on May 13, 2015 by ICAJ Member, Ouida Nesbeth-Dunn.

### **Professional Development Clubs**

In celebration of the Institute's 50th Anniversary, its Writers' Club, in collaboration with the ICAJ Toastmasters Club successfully hosted a Poetry Explosion Competition which was held on May 21, 2015 at the ICAJ Secretariat. The competition saw 13 entries from members and students. Winners received Share Certificates from sponsor COK Sodality Co-operative Credit Union while refreshment was provided by Trade Winds Citrus Ltd. - Tru-Juice.

### **Community Outreach**

ICAJ's Outreach Sub-Committee hosted a benefit performance of Nesta's Rock in aid of its charities, Elsie Bemand Girls' and Sunbeam Children's Homes. The event was successfully held on February 21 at the Philip Sherlock Centre, UWI (Mona). Members also visited the Sunbeam Children's Home on May 30, 2015.

### **Farewell**

The Institute is saddened by the passing of a former Executive Director, Mrs. Sidonné Whitelock who made her transition on July 11, 2015. Mrs. Whitelock managed the operations of the Institute with professionalism, commitment and dedication, and will be remembered for the dynamic role she played in ensuring the immense successes of ICAJ's many events and activities. We applaud Mrs. Whitelock for her contributions to ICAJ's history and the development of the Secretariat into the modern facility it is today. She will continue to hold a special place in the annals of the Institute and in the hearts of its members, students, and staff, as well as with all whom she interacted.

## **INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO**



### **Stakeholder Focus**

As the Institute celebrates its 45th year in operation on September 17, 2015, the continued focus on governing and regulating the accounting profession in Trinidad and Tobago remains paramount. Through our outreach programs, support and guidance through the promotion of best practices for our members' operations as well as the way we do business, we strive to ensure the highest level of service is delivered to our members and stakeholders.

Appointments of ICATT's Council members to the boards of regional bodies are as follows:

- ICAC Taxation Committee – Nicole Joseph
- ICAC Regional Monitoring Committee – Denise Chinpire O'Reilly
- ICAC Director – Anthony Pierre
- ICAC Alternate Director – Derek Mohammed

### **ICATT's Statement of Membership Obligations (SMO)**

The SMOs has been updated in draft form and is currently being agreed with IFAC. As a member body of IFAC, it is important that we comply with the action plans. Two drafts have been submitted and ICATT is currently being reviewed by IFAC.

### **Student Engagement**

On March 30, 2015, ICATT hosted its Annual Windball Cricket Competition for all Approved Learning

Providers (ALP) and students. In attendance were all ALP's namely School of Business and Computer Science (SBCS), Student Accountancy Centre (SAC), Professional School of Accountancy Limited (PSAL), Premier Accountancy Specialist School (PASS) and Omardeen's School of Accountancy Limited. This event has been held for the past three years, and brings together all our ALP's and Students for a day of fun and friendly competition. Following the day's events SAC was awarded the prize for first place in the Windball Competition.



ICATT's General Manager, Ms Esther Le Gendre (centre) presents Mr. Eddie Lee Fung of SAC with a trophy surrounded by the SAC Windball Cricket team.

### **ICATT's Carnival Lyme**

ICATT hosted its All Inclusive Members Carnival lyme at Shakers on Ariapita Avenue this year. It was quite an enjoyable turnout, and accountants relished the after work activities mingling, networking and kick starting the carnival celebrations in the great company of ICATT's staff, Council Members and members alike.

## 45th Annual General Meeting

ICATT held its 45th Annual General Meeting on March 25, 2015 at the Radisson Hotel in Port of Spain. Prior to this, an Extraordinary General Meeting was held for the proposal and adoption of new fees to be implemented in 2016. At the AGM the President expressed her appreciation for the services of the Council members for the 2014-2015 term, some of whom resigned in 2014 and those who retired by rotation, but did not offer themselves for re-election. The ICATT Council Members appointed for the 2015-2016 term are as follows:

- Ms. Pria Narinesingh - President
- Ms. Denise Chinpire-O'Reilly - Vice President
- Ms. Stacey Ann Golding - 2nd Vice President
- Mr. Derek Mohammed
- Mr. Mohan Mahabir-Singh
- Mr. Anthony Pierre
- Mr. Leslie Nelson
- Ms. Nicole Joseph
- Mr. Ryan Nunes
- Ms. Carle Dube
- Mr. Dwayne Rodrigues-Seijas
- Mr. Krishna Boodhai
- Mr. Johnny Ramjeawan

The Annual Report of the Council for the 2014/2015 Financial Statements of the Institute for the year ended 31 December 2014, with the Auditors' report was approved.

The following six (6) new members were elected.

1. Ryan Nunes
2. Johnny Ramjeawan
3. Carle Dubé
4. Krishna Boodhai
5. Dwayne Rodriguez-Seijas
6. Anthony Pierre

The Member Induction Ceremony continues to be a well-received component of the AGM at which new members are officially welcomed and recognized. Thirty-six new members attended.

## Continuing Professional Development

ICATT has successfully offered and executed nine CPD programmes for the period with continued efforts to bring more training to the sister island of Tobago. Two CPDs, namely 'Becoming Audit Ready-Training Non Financial Cooperative' and 'Audit & Fraud Investigations – Analytics and Detection Techniques using Excel' were offered in May resulting in an overwhelming turnout from members and professionals.

## ICAC 33rd Annual Caribbean Conference of Accountants

Over the period June 25-27, 2015, the Institute of Chartered Accountants of the Caribbean (ICAC) held its 33rd Annual Caribbean Conference at the HYATT Regency Hotel & Conference Centre in Port of Spain. The Conference was hosted by the Institute

of Chartered Accountants of Trinidad & Tobago (ICATT).

Seven hundred and twelve (712) persons attended the conference, which is the largest attendance in the history of the conference in Trinidad. The theme for this year was "Get your Game On - Building and Innovating Caribbean Businesses." The presentations addressed significant achievements which have been made in the areas of regulation, practice monitoring, and alignment to international standards of professional and ethical conduct internationally with a focus on the Caribbean region.

The Welcome Cocktail Reception was held on the evening of June 25th at the Waterfront of the HYATT Regency Hotel. Senator the Honourable Vasant Bharath - Minister of Trade, Industry, Investment and Communications brought greetings to the international gathering which included delegates, speakers and sponsors from 22 countries including Caribbean territories, the United States of America, the United Kingdom and Canada.

On the morning of June 26th the conference opened with a Flag Procession including the ICAC Flag accompanied by President Frank V. Myers and the seven (7) ICAC Member Institutes. The Honourable Sir K. Dwight Venner, Governor of the Eastern Caribbean Bank delivered the opening address to an expectant audience.

The President's Dinner was held on the evening of June 26th. The following morning some one hundred (100) accountants joined some of the Council members and speakers on an early morning start to the last conference day with a 'run for fun' around the world's largest roundabout, the Savannah, which was a feature of the 33rd Annual Caribbean Conference of Accountants. A fun-filled and musical party cruise represented the final farewell event as guests glowed in the night on the open seas with their All White attire.

The conference received positive feedback from attendees and it must be noted that the sponsors played no small part in this success. Event Platinum sponsors were ACCA Caribbean, Deloitte, EY, KPMG, Grant Thornton ORBIT Solutions and PwC who led a line-up of corporate support for the event. CPA (Canada) was a Gold Sponsor of the event while BDO Chartered Accountants, Demerara Distillers Limited, Guardian Group – Ricky Rampersad Branch, KCL Capital Market Brokers Limited, Kudos International Network, PKF Chartered Accountants & Business Advisors and Trinidad and Tobago International Financial Centre were Bronze Sponsors. The Other Sponsor category included Aegis Business Solutions Limited, American Institute of Certified Public Accountants (AICPA), Atlantic LNG Company of Trinidad and Tobago, Caribbean Airlines Limited and Massy United Insurance Limited.



The Institute of Chartered Accountants of the Caribbean (ICAC)

*Congratulates its member body*  
**ICAJ**  
*on its 50th Anniversary*

*and for its leadership in  
advancing the development of the  
accountancy profession in Jamaica  
and the region.*



**ICAC**

The Institute of Chartered Accountants  
of the Caribbean

6 Lockett Ave, Kingston 4 | 922-3223; Fax: 948-6610  
icac@cwjamaica.com | www.icac.org.jm



facebook.com/TheICAC  
twitter.com/TheICAC



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



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