



Angela Lee Loy
ICAC President

Welcome to this the July issue of ICAC's newsletter publication. I am pleased to announce that at the Institute's 48th Board of Directors meeting which was held in St. Kitts on June 28, 2007, I was elected to the position of ICAC President. The official presentation of the title was carried out at the 25th Annual Caribbean Conference of Accountant's President's dinner.

I am the Immediate Past President of the Institute of Chartered Accountants of Trinidad & Tobago, and the Managing Director of Aegis Business Solutions Limited and Aegis Management Solutions Limited. I have over thirty years experience in Auditing and Business Advisory Services with Aegis and PricewaterhouseCoopers (PwC), including a six-month attachment at PwC's Hong Kong office. I am also the Trinidad and Tobago representative on the International Assembly of the Association of Chartered Certified Accountants (ACCA).

I would like to thank Mr. L. Garth Kiddoe, my predecessor for the guidance he bestowed on the staff of the ICAC Secretariat and his tremendous contributions to the development of the accountancy profession in the region. Mr. Kiddoe accomplished to a great extent,

the raising of the international profile of ICAC and the furtherance of many of ICAC's goals.

I would also like to extend my heartiest welcome to the newly appointed Directors to the ICAC Board for the year to June 2008. In addition, I am pleased to express congratulations to the ICAEC-St. Kitts/Nevis Branch for organizing another successful ICAC Conference which gave accountants the opportunity to showcase their profession.

In my capacity as ICAC President, I hope to build on the legacy of the ICAC Past-Presidents. In that regard, I would like to remind readers of the ICAC's Strategic Planning Retreat which was held in Barbados over the period October 1-2, 2005. The main objective of this retreat was to Chart the Future for ICAC over the next five years. Eight projects were highlighted and to date, they have received great commitment from each and every one of the ICAC board members.

I hope to organize another Strategic Retreat in the latter part of the year which will focus on us vigorously pursuing the goals highlighted at the Retreat in 2005 and an evaluation of whether our strategic goals need to change. An update of the eight projects at the last retreat is as follows:-

Continued on page 2.....

*President's Update/
Congratulations* 1-2

Board Meeting Brief 3

*Conference 2007 Exceeds
Expectations* 4

Benefits of ICAC Membership 5

Photo Call 5

*Article: Management vs.
Leadership* 6-9

*ICAC Welcomes New Affiliate/
Quote* 7

*Territorial Updates: BICA, ICAB, ICAG,
ICAJ etc.* 7-10

IFAC Brief/ Joke Corner 11

| Goal of Projects | Lead Director | Status |
|---|---------------|--|
| 1. Strengthening the ICAC Annual Conference as a profitable flagship event | BB, | <ul style="list-style-type: none"> ICAC Secretariat supporting Conference Planning Committee Conference planning procedures being closely followed per 'Memorandum on the Process' prepared by ICAB in 2006 Registrations for the 25th Annual Conference exceeded the agreed break even point |
| 2. Increase membership of national institutes | All Directors | <ul style="list-style-type: none"> Efforts are ongoing Further growth expected in 2007 following the 3.9% growth in membership recorded in 2006. |
| 3. Boost the efficiency of the ICAC Secretariat | GK, MS | <ul style="list-style-type: none"> Greater use of teleconferencing and less face to face meetings continues. Further gains in this area are achievable. Type of data to be stored in Centralized Database still to be decided. |
| 4. Establish an ICAC Research Services facility for the benefit of members and non-members. | HP | <ul style="list-style-type: none"> On hold |
| 5. Increase the International Recognition of ICAC | GK, BR | <ul style="list-style-type: none"> Observer status in IAA being pursued. . ICAC President now submitting quarterly regional grouping reports to IFAC Board meetings. With the assistance of ACCA, ICAC Secretary & Chair of the Technical Committee, attended the meeting as well as the DNC meeting in Mexico in June 2007 |
| 6. Develop relations with other potential affiliate institutes and stakeholders | ES, EJ | <ul style="list-style-type: none"> In response to our invitation, AICPA has returned as an affiliate member of ICAC. ICAC continues to be represented on the CCJ Trust Fund Board of Trustees. ICAC Vice President attended two day conference organized by the CCJ in March 2007 in Trinidad and Tobago. |
| 7. Develop and maintain a 'state of the art' website | LM | <ul style="list-style-type: none"> Ongoing- Assistance offered by ACCA. |
| 8. Optimum utilization of the regional media houses to enhance the image of ICAC | LM, GK | <ul style="list-style-type: none"> Same as above |

I wish to take this opportunity to thank the ICAC staff, Directors, and stakeholders for the confidence you have placed in me to lead this august body of professionals, and to further advance the Institute's mission:

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



Congratulations

The Institute of Chartered Accountants of the Caribbean extends welcome and congratulations the following individuals:

- ☺ Mr. Daniel Ferguson- President of the Bahamas Institute of Chartered Accountants
- ☺ Sean Ramirez- President of the Institute of Chartered Accountants of Trinidad and Tobago
- ☺ Ms. Prunella Vassell- President of the Institute of Chartered Accountants of Jamaica
- ☺ Mr. Brett Feinstein- President of the Institute of Chartered Accountants of Belize
- ☺ Ms. Jocelyn Butler- newly appointed Office Administrator at the Bahamas Institute of Chartered Accountants.

Board of Directors' Brief



The Secretariat's 48th Board of Directors and 19th Annual General Meetings were held on June 28, 2007, in St. Kitts, at which the following Directors were elected for 2007/2008.

- ↔ Ms. Angela Lee Loy- ICAC President and Director of the Institute of Chartered Accountants of Trinidad & Tobago
- ↔ Mr. Sean Ramirez- Alternate Director of the Institute of Chartered Accountants of Trinidad & Tobago
- ↔ Mr. Harryram Parmesar- ICAC Vice- President and Director of the Institute of Chartered Accountants of Guyana
- ↔ Mr. Rameaswar Lal- Alternate Director of the Institute of Chartered Accountants of Guyana
- ↔ Mr. Leighton McKnight – ICAC Secretary and Director of the Institute of Chartered Accountants of Jamaica
- ↔ Ms. Prunella Vassell - Alternate Director of the Institute of Chartered Accountants of Jamaica
- ↔ Mr. Brian Robinson- ICAC Treasurer and member of the board of the Institute of Chartered Accountants of Barbados
- ↔ Mr. Roy Pandy- Director of the Institute of Chartered Accountants of Belize
- ↔ Mr. Brett Feinstein- Alternate Director of the Institute of Chartered Accountants of Belize
- ↔ Mr. Daniel Ferguson- Director of the Bahamas Institute of Chartered Accountants
- ↔ Mr. Kendrick Christie- Alternate Director of the Bahamas Institute of Chartered Accountants
- ↔ Ms. Joan Brathwaite- Director of the Institute of Chartered Accountants of Barbados
- ↔ Mr. Patrick Hinkson- Alternate Director of the Institute of Chartered Accountants of Barbados
- ↔ Mr. Frank Myers- Director of the Institute of Chartered Accountants of the Eastern Caribbean
- ↔ Mr. Erwin Southwell- Alternate Director of the Institute of Chartered Accountants of the Eastern Caribbean

The staff of ICAC along with members of the Accounting Profession would like to congratulate all Directors and their Alternates who have been elected to the Board and wishes their continued unwavering support to the advancement of the profession regionally. Special acknowledgement is made to Ms. Angela Lee Loy who was elected to the position of President and Mr. Harryram Parmesar who was elected to the position of Vice- President.

Happenings at the B.O.D. Meeting included:

- ✚ Conduct of a presentation on the proposed practice monitoring scheme by Sha Ali Khan, Head of Practice Monitoring at the Association of Chartered Certified Accountants (ACCA). Two ICAC's member institutes namely Guyana and Trinidad will sign off on the ICAC/ACCA Monitoring contract in late 2007. The proposed ICAC/ ACCA Practice Monitoring Programme will aid member bodies to comply with the International Federation of Accountant's Member Body Obligations as well as assist firms to maintain a mandatory quality assurance review programme, such as practice monitoring for the audits of financial statements for, at a very minimum, all publicly traded companies.
- ✚ An agreement by the Board of Directors to organize three new ICAC Committees namely:
 - CARICOM Single Market and Economy (CSME)
 - Harmonization of Tax laws,
 - Accounting for Small and Medium Sized Entities (SME's)

Your Fastest Bank Reconciliation Tool Any Bank, Most GL, AP and Payroll Bank Accounts

Much Faster... Much Easier

YOU NEED US IF...

- YOU WANT TO WORK ON YOUR BANK RECONCILIATION FROM HOME OR ANYWHERE OR...
- YOUR BANK RECONCILIATION TAKING MORE THAN ½ HOUR TO COMPLETE OR...
- YOUR RECONCILIATION IS BACKLOGGED OR HAS COMPLEX DEPOSITS OR YOU ARE SHORT STAFFED OR...
- YOU MANUALLY MATCH OR CLICK EACH CHEQUE / DEPOSIT ENTRY ONE BY ONE BY ONE.

bankrecononline.com

"Matches 1,000 Cheques or Deposits Per Minute"



For small, medium and large companies in private sector, government, schools etc.

Coming Soon:
Advanced tools to reduce/eliminate cheque risks.

For more information
CALL: 1 (876) 906-3158

Radical Reality!

Conference 2007 Exceeds Expectations

The 25th Annual ICAC Conference was held in St. Kitts from June 28 to June 30, 2007 at the St. Kitts Marriott Resort and Royal Beach Casino which boasts over 600 guest rooms and a golf course. Approximately 370 delegates, spouses, and guests attended the event themed “Delivering Excellence – Polishing the Diamond”.

The welcome cocktail reception held on Thursday, June 28, 2007 subsequent to the ICAC Board meeting, signaled the beginning of the conference at which attendees along with other invited guests were in attendance.

The conference's opening ceremony, on Friday June 29, began with a flag raising procession in which ICAC's members namely: Barbados, Bahamas, Belize, Guyana, Jamaica, Trinidad and Tobago, and the Eastern Caribbean (OECS), fully participated.

The flag raising ceremony was followed by welcome remarks from Mr. Donald Thompson- Conference Chairman; Mr. Frank Myers- ICAEC President; Mr. Victor Abreu- Executive Director of the Inter- American Association of Accountants (IAA), and Mr. L. Garth Kiddoe- ICAC President. Following the welcoming remarks, the conference's keynote address was delivered by the Prime Minister of the Federation of St. Kitts and Nevis, Dr. Denzil Douglas.

Following the conference's opening ceremony, the topics below were presented:

- 🌿 Professionalism and Ethics in Accountancy - Mrs. Gill Ball, President of ACCA
- 🌿 CSME -the Impact on the Accounting Profession - Sir Dwight Venner, Governor of Eastern Caribbean Central Bank (ECCB)
- 🌿 Concurrent Session:
- 🌿 Recent Developments in Corporate Governance, A Caribbean Perspective- Mr. Vindel Kerr, CEO of GovStrat Limited
- 🌿 IFRS Overview and Convergence Project Implementation- Mr. Haseeb Mohammed, Partner in PricewaterhouseCoopers
- 🌿 How the changing regulatory environment has affected financial Services- Mr. Ashley Clarke, Partner in PricewaterhouseCoopers

- 🌿 Excellence through Effective Stress Management in our Changing Environment- Dr. Kenford Nedd

Following the conference's opening day presentations; the President's Dinner was held, and included the following highlights:

- ↔ The handing over of ICAC's President's medal to Ms. Angela Lee Loy by Mr. L. Garth Kiddoe
- ↔ The presentation of awards to ICAC Past Presidents for their sterling contribution over the past 25 years
- ↔ Performances by three local artistes following dinner.

Activities on Saturday, June 30, included a presentation by Russell Guthrie, Director of the International Federation of Accountants (IFAC) on the topic 'Accounting for SME's', which was followed by a panel discussion on “Harmonising the Caribbean Tax Laws”. Participants of the discussion included: Ms. Jackie Poirier- Chairperson of CGA Canada; Ms. Gloria Eduardo, PricewaterhouseCoopers; Mr. Anthony La Ronde of the Caricom Legislative Drafting Facility. The discussion was moderated by Mr. Wendell Lawrence, Ambassador of St. Kitts-Nevis to CARICOM, OECS and ACS

Following the two morning presentations, Ms. Angela Lee Loy promoted the 26th Annual ICAC conference to be held in the

Republic of Trinidad and Tobago over the period June 26 – 28, 2008, under the theme “Beyond the Wall”. Closing remarks from Ms. Lee Loy and vote of thanks by Hanzel Manners, member of the ICAEC (St. Kitts-Nevis Branch) signaled a conclusion to the conference presentations.

The 25th Annual Conference was brought to a final close with the journeying of participants to the sister island of Nevis where they were given a tour of a section of the island before heading

to the popular Pinney's Beach to relax for the remainder of the day.

The 2007 conference planning committee hereby expresses gratitude to the major sponsors of the event namely: ACCA- Titanium sponsor; CGA Canada- Platinum sponsor; and PriceWaterhouseCoopers and Cable and Wireless- Gold Sponsors. Special thanks are also extended to the conference's coffee break sponsors and St. Kitts-Nevis-Anguilla National Bank Limited, which was the sponsor of Friday's lunch break.



Please see the 'Photo Call' on page 5.....



Benefits of ICAC Membership



The Institute of Chartered Accountants of the Caribbean (ICAC) is a body comprising accounting Institutes within the Caribbean region. The current membership of ICAC includes:

- ❖ The Bahamas Institute of Chartered Accountants
- ❖ The Institute of Chartered Accountants of Barbados
- ❖ The Institute of Chartered Accountants of Belize
- ❖ The Institute of Chartered Accountants of the Eastern Caribbean
- ❖ The Institute of Chartered Accountants of Guyana
- ❖ The Institute of Chartered Accountants of Jamaica
- ❖ The Institute of Chartered Accountants of Trinidad and Tobago

- The opportunity to serve on the various Regional Committees of the ICAC, thereby having an input in the operation and development of the regional accountancy profession.
- The opportunity to provide leadership on emerging issues as they affect the accountancy profession in the region.
- Advantage of Caricom mobility under the protocol II arrangement, which provides for the free movement of personnel throughout the Caribbean community.
- Preferential rates for the ICAC annual Caribbean Conference of Accountants as well as seminars held jointly with territorial institutes or affiliates (Association of Chartered Certified Accountants; Certified General Accountants Association of Canada; Institute of Chartered Accountants in England and Wales).
- Benefits of a regional Practice Monitoring Programme being implemented by ICAC includes enhancing the regulatory capacity of the profession in the region.

ICAC membership includes the following benefits:

PHOTO CALL



The Jamaican flag being presented during the opening ceremony at ICAC's 25th Accounting Conference



ICAC President, Mr. L. Garth Kiddoe welcoming attendees to ICAC's 25th Annual Accounting Conference. Seated L-R: Master of Ceremonies, Clement Liburd, Victor Abreu Paez- IAA Executive Director, Frank Myers- ICAEC President, and Dr. the Hon. Denzil Douglas- St. Kitts/ Nevis Prime Minister



Conference attendees listen attentively during one of the conference's opening speeches.



Newly elected ICAC President Angela Lee Loy, gives an inaugural speech to attendees at ICAC's 25th Annual Caribbean Conference's President's Dinner.



Management vs. Leadership



Don Webby
Deputy CEO, GraceKennedy Limited,
CEO- GK Investments

I have been hearing more often these days that the Caribbean is in a leadership crisis in areas such as sports, politics and the corporate world. “We have great managers but no leaders, and no one is willing to step up and lead,” a friend recently said to me. I found it to be a very profound statement and decided to do a little research of my own.

Management and leadership have been partners in the

successes and failures of countries and companies from before the start of recorded history. In today’s new economy, the old ways of management need significant modification. The magnitude and pressures of a global environment and resulting competitive market changes that we are currently experiencing are unprecedented. Therefore, you cannot address these new challenges with more of the same management solutions.

A good manager is one with the ability and desire to realize a company’s potential. Great managers recognize the power of competitive advantage and are fanatics in protecting and even improving their advantages. They understand the importance of effective capital allocation - namely, how they should be spending the company’s money. Management styles may vary, depending on the corporate culture. Successful managers have discovered that they need to apply different management techniques or styles in various situations and to motivate different team members. Leadership on the other hand, involves providing inspiration, creating opportunities, energizing people and making key choices. A strong leader should therefore possess most if not all of the following attributes:

A STRONG LEADER SHOULD HAVE:

- Strong personal conviction
- Humor, perspective and flexibility
- Vision
- Ability to inspire
- Team oriented
- Knowledge of when to take risks
- Drive to excel
- Willingness to learn
- Ability to communicate, listen and persuade
- Integrity, character and honesty

It is therefore evident that you need both management and leadership. As the old proverb says “leadership is doing the

right thing; management is doing other things right”. Or as Colin Powell says: “Leadership is the art of achieving more than the science of management says is possible”. The difference between leadership and management is not as sharp as the sayings suggest, and both are required for effective corporate growth.

I am a great admirer of Jack Welch, the legendary former CEO of GE, who by my assessment is the greatest business leader of his era, and I would like to share some very important leadership lessons I learnt from reading his books:

LEADERSHIP LESSONS LEARNT:

- Create your vision and then ignite your organization to make this vision a reality
- Focus on strategic issues
- Do not micromanage
- Involve everyone and welcome great ideas from everywhere
- Lead by example

Continued on page 8.....

1

Uncommon Denominator



ACCA is the largest international accountancy body – an uncommon achievement by any organisation’s standards. More individuals, around the world, qualify in-country than with any other body.

ACCA. We’re accountancy’s uncommon denominator. www.accaglobal.com/1

ICAC Welcomes New Affiliate Member

The Institute of Chartered Accountants of the Caribbean proudly welcomes the American Institute of Certified Public Accountants (AICPA) into its affiliate membership cadre. ICAC's invitation to AICPA to re-new its affiliate membership was accepted on Friday, April 4, 2007.

AICPA is the national, professional organization for all Certified Public Accountants. Its mission is to provide members with the resources, information, and leadership that enable them to provide valuable services in the highest professional manner to benefit the public as well as employers and clients.

In fulfilling its mission, the AICPA works with state CPA organizations and gives priority to those areas where public reliance on CPA skills is most significant.

On being granted ICAC Affiliate membership status, AICPA appointed the following individuals to serve as representatives on the ICAC board:

- Affiliate Director - Gary M. Scopes
- Alternate Affiliate Director - Mr. Jim O'Malley

AICPA pledges to work in harmony with the ICAC and other Affiliate members namely: the Association of Chartered Certified Accountants (ACCA); the Certified General Accountants of Canada (CGA); and the Institute of Chartered Accountants in England and Wales (ICAEW), towards the development of the accountancy profession in the region, and to the accomplishment of ICAC's mission which reads:

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



Quote

The circumstances amid which your life determines your reputation; the truth you believe determines your character.

Reputation is what you are supposed to be; character is what you are.

Reputation is the photograph; character is the face.

Reputation comes over one from without; character grows up from within.

Reputation is what you have when you come to a new community; character is what you have when you go away

Your reputation is learned in an hour; your character does not come to light for a year.

Reputation is made in a moment; character is built in a lifetime.

Reputation grows like a mushroom; character grows like the oak.

A single newspaper report gives you your reputation; a life of toil gives you your character.

Reputation makes you rich or makes you poor; character makes you happy or makes you miserable.

Reputation is what men say about you on your tombstone; character is what angels say about you before the throne of God.

- William Hersey Davis, “(source unknown)”

The Bahamas Institute of Chartered Accountants

- ✿ The Bahamas Institute hosted a two-day seminar in conjunction with the Bahamas Institute of Financial Services in the month of February 2007.
- ✿ A Continuing Education Seminar on ‘Leadership & Regulatory Training for Managers’ was held at the British Colonial Hilton hotel, The Governor’s Ballroom, on March 22, 2007. Seven (7) CPE hours were allotted for the event which included the following topics:
 - ~ Effective Leadership Skills and Managing People-Work/ Life Balance Issues; which was presented by Ms. Debbie Bartlett, President, CEO Network & Partner of Gems Media Network in the Bahamas.
 - ~ The Blueprint for a Successful Woman Executive- The Importance of Maintaining Strong Corporate Ethical Standards; presented by Ms. Minna Israel- Managing Director, Scotiabank (Bahamas) Ltd. & Chairman, Clearing Banks Association.
 - ~ Steps to Plan and Manage a Successful Audit Engagement- A Technical Perspective. The topic was presented by Ms. Tiffany Norris Pilcher, CPA, and Senior Manager at Ernst & Young.
 - ~ Detecting and Reporting Suspicious Transactions- A Case Study Approach for Financial Institutions. The topic was presented by the Financial Intelligence Unit.
 - ~ Risk Based Supervision- Impact on Anti-Money Laundering Procedures. The topic was presented by Mr. Stephen Thompson of the Compliance Commission.
- ✿ On May 5-9, 2007, Bahamas- ICA accommodated the visit

of a consultant recruited by the Inter American Development Bank to update/validate a feasibility study in preparation for a proposed regional project to support the adoption of and compliance with international accounting and auditing standards. The project will be partially funded by the IDB through its Multilateral Investment Fund (MIF).

- ~ A seminar on “Accuracy, Integrity and Fairness”- Business Continuity and Estate Planning was held on May 17, 2007 at the British Colonial Hilton hotel, The Governor’s Ballroom. The topics and speakers include:
 - ~ Business Continuity Guidelines: How will they Impact our Financial Services Sector? The presenter of the topic was Ms. Karen Rolle, Assistant Manager, Policy Unit, The Central Bank of the Bahamas.
 - ~ The Proposed National Recovery Centre- Expected Benefits and Projected Cost; presented by Mr. Andre Knowles, Regional Sales Director, Cable Bahamas
 - ~ Examining an Information Technology Contingency Plan- Preventing Losses for you and your Company; presented by Encompass Technologies

- ✿ BICA held its AGM on July 5th, 2007 and the new officers were elected for the term 2007/2008 for BICA as follows
 - President- Daniel Ferguson
 - First Vice- Lawrence Lewis
 - Second Vice- Kendrick Christie
 - Treasurer - Dominic Gomez
 - Secretary - Roselyn Minnus
- ✿ The institute will host Accountants Week during the first week of November 2007.

The Institute of Chartered Accountants of Barbados

- ✿ The institute hosted a seminar on Anti-Money Laundering on May 7, 2007. The main speaker at the seminar was Mr. John Davis, of the United Kingdom and Mr. Guyson Mayers of Barbados. The seminar was held at the Accra Beach Hotel and sixty (60) persons were in attendance.
- ✿ On May 19-22, 2007, ICA-Barbados accommodated the

visit of a consultant recruited by the Inter American Development Bank to update/validate a feasibility study in preparation for a proposed regional project to support the adoption of and compliance with international accounting and auditing standards. The project will be partially funded by the IDB through its Multilateral Investment Fund (MIF).

The Institute of Chartered Accountants of Belize

- ✿ On May 11-14, 2007, ICA-Belize accommodated the visit of a consultant recruited by the Inter American Development Bank to update/validate a feasibility study in preparation for a proposed regional project to support the adoption of and compliance with international accounting and auditing standards. The project will be partially funded by the IDB through its Multilateral Investment Fund (MIF).
- ✿ ICAB hosted its Annual General Meeting on July 20, 2007 and the following officers were elected:

- ~ President: Brett Feinstein-
- ~ Vice President: Claude Burrell-
- ~ Secretary: Reynaldo Magana-
- ~ Treasurer: Maria Fernandez-Stuart
- ~ Committee Members: Ernest Castro
- ~ Michael Coye

Activities at the Institute for the remainder of the year will be focused on the upgrading of the Secretariat to provide comprehensive services to its members.

The Institute of Chartered Accountants of the Eastern Caribbean

Activities at the institute for the period were primarily focused on the planning of the ICAC 25th Annual Conference of Accountants. The event was held in St. Kitts at the Marriott Hotel and Casino over the period June 28-30, 2007. This, being a mile-

The Institute of Chartered Accountants of Guyana

Activities at the Institute of Chartered Accountants of Guyana were at a slow start for the first quarter of 2007. The institute had its council elections in the latter part of March, 2007. There was no change in leadership for the period 2007/2008.

The re-appointed Council members are:

| | | |
|----------------|---|----------------------|
| President | - | R. Lal |
| Vice President | - | K. Alli |
| Secretary | - | C. Thompson |
| Treasurer | - | T. Beharry |
| Members: | - | R. Alli, P. Chan- A- |

stone 25th Anniversary event, the Conference's Planning Committee intensified its marketing and promotional efforts to help ensure the success of the event. Further details can be seen in the Conference 2007 Report on pages 4 and 4 of this publication.

Sue, H. Parmesar and C. Ram

These elected individuals will be responsible for outlining the activities of the institute for the remainder of the year.

On May 23-24, 2007, ICA-Guyana accommodated the visit of a consultant recruited by the Inter American Development Bank to update/validate a feasibility study in preparation for a proposed regional project to support the adoption of and compliance with international accounting and auditing standards. The project will be partially funded by the IDB through its Multilateral Investment Fund (MIF).



Management vs. Leadership cont'd.....

FOUR E'S OF LEADERSHIP

In addition, Welch advocates that a good leader should also possess the four E's of leadership. These are:

- Very high ENERGY levels
- Ability to ENERGISE others around common goals
- The EDGE to make tough 'yes' and 'no' decisions
- Ability to consistently EXECUTE and deliver on their promises

The biggest difference between managers and leaders is the way in which they motivate the people who work with or follow them,

and this sets the tone for most other aspects of what they do. The biggest similarity, however, is the integrity: Integrity involves 3 R's: Respect for self; Respect for others, and Responsibility for all our actions.

Leadership and management are two distinctive and complimentary systems of action. Each has its own function and characteristic activities. Both are necessary for success in an increasingly complex and volatile environment. While increasing their ability to lead, companies must understand that strong leadership with weak management is no better, and is sometimes actually worse than the reverse. Therefore, the real challenge is to combine strong leadership and management and use one to balance the other.

The Institute of Chartered Accountants of Jamaica

ICAJ Hosts Successful Public Forum

The ICAJ hosted a public forum entitled, National Airline: Benefit or Burden?, on Wednesday, February 28, 2007, at the Knutsford Court Hotel.

The forum, which was rated among the most successful event to be organized by the ICAJ's Current Affairs Committee, attracted a record number of over 230 persons. The event also received extensive coverage from the local print media, television and radio stations.

The forum stimulated discussions on the cost/benefits associated with having a national airline, including its impact on the economy and the national budget, the viability of maintaining an efficient national airline, the value of a national carrier to the local tourism industry and the case for a regional airline.

The forum was led by a distinguished team of presenters, namely:

- ~ McHale Andrew, Research & Development Adviser, Caribbean Tourism Organisation (CTO) in Barbados
- ~ Dennis Chung, ICAJ Council Member and Financial Ana-

lyst.

- ~ Michael Conway, President & Chief Executive Officer, Air Jamaica Ltd.
- ~ Ralston Hyman, Co-Anchor of Real Business (Power 106 FM) & Financial Editor, Sunday Herald
- ~ Patrick Lynch, Director, Finance & Planning, Sandals Group (who represented the Hon. Gordon "Butch" Stewart who was previously slated to make a presentation but was unavoidably absent)

Cocktail Reception For Prospective Members

The ICAJ hosted a cocktail reception for ACCA and UWI MSc. Accounting graduates, as well as AICPA and CGA qualified persons on Thursday, February 1, 2007, at the Knutsford Court Hotel. The event was part of the ICAJ's initiative to increase membership growth, with a view to surpassing the 1,000-membership target by the end of 2007.

The graduates in attendance were informed about the benefits of the Chartered Accountant (CA) designation and the procedures for applying for membership of the ICAJ.

Based on the success of this event, a similar presentation and cocktail reception was held on Wednesday, April 18.

✚ **ICAJ Hosts Treat For Elsie Bemand Girls' Home**

The ICAJ, in keeping with its continued support and involvement with its adopted charity, the Elsie Bemand Girls' Home, hosted a treat for the 22 teenaged girls at the Home on Sunday, February 11.

The treat was organised by the Public Relations/Publications Committee, which will also be spearheading a number of activities for the Home during this year.

The ICAJ also hosted an Easter Bun & Cheese Treat at the Home on April 7. A Back to School Drive, aimed at assisting with meeting the needs of the girls for the start of the new school term in September will be organised by the Public Relations/Publications Committee in August 2007.

✚ **Continuing Professional Education**

The Council of the ICAJ amended its CPE requirements effective January 2007. Members were previously required to satisfy 35 hours per year (21 structured and 14 non-structured). The requirements have now been increased to 40 hours per year (21 verifiable and 19 non-verifiable).

In addition, Continuing Professional Education (CPE) has been changed to Continuing Professional Development (CPD).

The proposed changes are in accordance with IFAC's standards on CPD – IES 7 and are aimed at ensuring that professional accountants acquire and maintain the specific capabilities required to work as competent professionals.

The proposed changes will be put forward for consideration and approval at the next Annual General Meeting scheduled for July 25, 2007 at the Jamaica Pegasus Hotel.

Seminars held between February and May, 2007 were:

- A seminar on Interpretation & Analysis Financial Statements was held on March 24, 2007. Topics included, Interpretation of IFRS -Financial Statements, Effect of Strategy/Judgment

The Institute of Chartered Accountants of Trinidad and Tobago

✚ **Financial Literacy -making sense of money in your world**

The above captioned was held at a Breakfast meeting before our 36th Annual General Meeting on March 29th 2007 at the Courtyard Marriot Hotel. The presentation was delivered by Ms. Jennifer Greaves of the Central Bank of Trinidad and Tobago.

✚ **International Standards in Auditing Workshop**

The above captioned workshop was held at the Cara Suites Hotel and Convention Centre, Claxton Bay on Wednesday 18th April, 2007. Mr. Robert Reis facilitated this workshop.

✚ **Website**

Updates are being placed on ICATT's website each month or as necessary. Workshop details and links to the ICAC's conference in St. Kitts can also be downloaded.

✚ **ACCA examinations – Professional and Technician**

All examination centres have been booked for the upcoming June 2007 ACCA/ICATT examinations for the period of June 4th to

on Financial Statements Presentation and Determining the Value of a Stock.

- A seminar on Taxation held on Saturday, May 5 focused on Compliance: Problems encountered in complying with the tax laws and how to resolve them; changes in the GCT Act; Regulation 14: Limitations on Input Tax.

- A repeat of the Interpretation & Analysis Financial Statements Seminar was held on May 25 in Montego Bay and on May 29 in Kingston.

✚ **ICAJ/IDB Technical Project Update**

On Tuesday, March 27, 2007, contracts were signed with three consultants for the execution of the following project activities:

- (i) Members' Needs Assessment and Research
- (ii) Updating the Institute's Website
- (iii) Strategic Planning for Sustainability.

Marion E. Blake & Associates has been selected to carry out the Members' Needs Assessment and Research assignment and the website management company, International Network Management, will be undertaking the enhancement and updating of the Institute's website.

The consulting firm, Point of View, will execute activities for the Strategic Planning for Sustainability assignment, which involves the development of a 5-year strategic plan for the Institute.

✚ **Upcoming Events:**

- ~ June 9, 2007 - CPE Seminar on Information Technology
- ~ June 15, 2007 - Members' Lyme
- ~ July 25, 2007 - 42nd Annual General Meeting
- ~ August 29, 2007 - ICAJ/ACCA Joint CAT Graduation Ceremony
- ~ August 2007 - Joint seminar with ACCA on Strategic Management
- ~ September 2007 - Seminar on Taxation
- ~ October 20, 2007 - ICAJ/ACCA Joint Graduation Ceremony for ACCA Professional students
- ~ December 6, 2007 - Annual Awards Dinner

June 13th 2007 in the following Centres:

- ~ Chaguaramas Convention Centre, Western Main Road, Chaguaramas
- ~ Centre of Excellence, Tunapuna
- ~ Centre Point Mall, Chaguamas
- ~ Palms Club, San Fernando
- ~ Creative Arts Centre, Circular Road, San Fernando
- ~ San Fernando Technical Institute, Off Solomon Hochoy Highway, Tarouba Road

✚ **ACCA/ICATT Technician Graduation**

The Technician Graduation was held on Sunday 15, April 2007 at the Crowne Plaza Hotel, from 4:00pm to 7:00pm.

Out of the small group at the Graduation in attendance were ICATT's President and Vice President, Mr. Sean Ramirez, Mr. Anthony Pierre, Finance & Administration Chairman, Mr. Richard Roach and Council Member, Mr. Dexter Daniel who was the Master of Ceremonies for the evening.

IFAC Launches Survey on the Financial Reporting Supply Chain

(New York/June 1, 2007) -- The International Federation of Accountants (IFAC) is inviting all participants in the financial reporting supply chain, including investors and other users of financial reports, standard setters, preparers, auditors, academics, and regulators to complete a global survey designed to obtain information that could strengthen the financial reporting process. The survey, which may be completed through July 6, 2007, is part of an IFAC project designed to analyze the financial reporting supply chain and to develop recommendations to further improve the quality of financial reporting. It can be accessed online at <http://www.ifac.org/financialreportingsurvey/>.

Specifically, the survey seeks the views of those in the financial reporting supply chain on corporate governance, financial reporting, and financial auditing and asks what actions they think will further improve the quality of the financial reporting process. The survey will be complemented with a number of in-depth one-on-one interviews.

IFAC Seeks Technical Manager to Support Auditing and Ethics Standards Boards

(New York/June 14, 2007) -- The International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), both standard-setting bodies within the International Federation of Accountants (IFAC), seek to fill a key technical manager position. The technical manager will devote approximately 50 percent of his/her time to the activities of each of the boards, which are made up of volunteer members from around the world.

The technical manager's key responsibilities will include conducting project research; interacting with standard setters, IFAC members and associates around the world; and developing, editing and overseeing publication of IAASB and IESBA exposure drafts, standards and guidance. Other responsibilities include:

- Drafting project proposals and presenting them to the IAASB/IESBA and, as appropriate, to task forces;
- Attending IAASB/IESBA meetings as well as task force meetings, participating in discussions and recording discus-

sions and decisions;

- Preparing IAASB/IESBA meeting agendas and papers and developing articles and speeches; and
- Assisting the Chairman and Executive Director, Professional Standards, in responding to technical and process issues raised by the IAASB Consultative Advisory Group, IESBA Consultative Advisory Group, and the Public Interest Oversight Board.*

IFAC and Development Agencies Focus on Driving Economic Growth in Latin America and the Caribbean

(New York/June 20, 2007) -- The International Federation of Accountants (IFAC), the World Bank and the Inter-American Development Bank undertook a significant collaborative effort last week by organizing an event in Mexico City titled Accounting and Accountability for Regional Economic Growth (Contabilidad y Responsabilidad para el Crecimiento Económico Regional or "CReCER" in Spanish). Over 450 individuals, including representatives of the accountancy profession, governments, the donor community, and academia from 27 Latin American and Caribbean countries as well as 16 other countries participated in this event.

"This conference was a landmark event for the Latin American and Caribbean region. Never before have public and private sector representatives from the accounting and auditing profession come together under one roof to discuss the issues facing the region," states IFAC President Fermín del Valle.

Additional Proposals for Auditor Independence Issued by IFAC's International Ethics Standards Board for Accountants

(New York/July 13, 2007) -- The International Ethics Standards Board for Accountants (IESBA), an independent standard-setting board within the International Federation of Accountants (IFAC), has issued an exposure draft proposing to strengthen three components of the independence requirements contained in the IFAC Code of Ethics for Professional Accountants (the Code).

For additional information about IFAC membership and activities, visit the IFAC website at <http://www.ifac.org>



Joke Corner- Kids in Church

🍏 3-year-old Reese:
"Our Father, Who does art in heaven,
Harold is His name."

🍏 A little boy was overheard praying:
"Lord, if you can't make me a better boy, don't worry about it. I'm having a real good time like I am."

🍏 One particular four-year-old prayed,
"And forgive us our trash baskets as we forgive those who

put trash in our baskets."

🍏 A father was at the beach with his children when the four-year-old son ran up to him, grabbed his hand, and led him to the shore where a seagull lay dead in the sand. "Daddy, what happened to him?" the son asked. "He died and went to Heaven," the Dad replied. The boy thought a moment and then said, "Did God throw him back down?"