



PRESIDENT'S MESSAGE



Harry Parmesar
ICAC President

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I welcome this opportunity to thank my fellow Board members for re-electing me as President for another one-year term following the ICAC's 22nd Annual General Meeting on June 24, 2010 in The Bahamas.

The past year was an active one for the ICAC as we increased initiatives to support our member bodies in the region. This included an increase in CPD activities held in collaboration with our member institutes and affiliates, in an effort to help meet the continuing professional training needs of accounting professionals in the region, where the need is identified. For the remainder of this year and in the upcoming year, the ICAC will continue to implement initiatives to support member institutes and to strengthen our partnership with our affiliates and other key stakeholders.

We are very pleased that our efforts to increase the ICAC membership have borne fruit as we welcomed the Suriname Association of Accountants and the Certified Management Accountants of Canada into our membership in June. The Suriname Association has been admitted as the ICAC's first associate member following the revision of our Articles of Association in June 2009. The revised Articles allow new accountancy associations that are in an embryonic stage of development to receive provisional membership for a specific period.

The ICAC looks forward to working with SUVA to further develop the association towards qualifying for full membership and to working with CMA on various initiatives to further build the accountancy profession in the Caribbean region. Ad-

ditional information on our new member bodies as well as other important highlights from the recent ICAC Board meeting held in June are included in another section of this newsletter.

The ICAC/ACCA Practice Monitoring programme is progressing very well in Barbados, Guyana and Trinidad and Tobago and is scheduled to commence shortly in the Eastern Caribbean. We also look forward to Jamaica and Belize signing on to the programme next year.

We continue to receive positive feedback about the benefits of the monitoring review programme. The public is now assured that auditors are being audited and we are confident that the monitoring programme will go a far way in improving the credibility of financial reporting and audit opinions and in ensuring that members of the profession are compliant with internationally acceptable standards and best practices.

Small and medium practitioners have also recognized the benefits of the monitoring review process which not only identifies weaknesses in the quality of audit work but provides guidance and solutions for improvements to ensure their compliance with ISQC1 (International Standard on Quality Control) and ISAs (International Standards on Auditing). The ICAC Board is also currently looking at an initiative that will facilitate the provision of technical audit support services to small and medium practices (SMPs) where needed in the region. We will provide further updates on this initiative and other developments in upcoming issues of our newsletter and via other media, including the ICAC's website at www.icac.org.jm.

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BOARD OF DIRECTORS' MEETING

The following are the major highlights of the ICAC's 57th Board of Directors meeting, held on Thursday, June 24, 2010 in Nassau, Bahamas.

ICAC WELCOMES NEW BODIES INTO MEMBERSHIP

The Suriname Association of Accountants (SUVA) was formally welcomed as the ICAC's first Associate Member at the 57th Board of Directors meeting. SUVA will be represented on the Board by its Chairman, Rudie Tjong A. Hung.

Harryram Parmesar, ICAC President said the ICAC was very pleased to welcome SUVA into its membership and looked forward to working with the Association over the next three years to further develop its framework and governance structure towards qualifying for full membership within the ICAC.

"As part of our strategic mandate, the ICAC has been seeking to expand its reach to bring potential bodies in the region that are in an embryonic stage of development under its umbrella and to assist in their growth while allowing them access to the benefits of membership. This is also in keeping with our mandate as an acknowledged regional grouping of IFAC," he added.

Established on October 26, 2007 by professionals in Suriname who saw the need to structure and organize the accounting profession in that country; SUVA recently concluded an agreement with the Dutch Accountancy body and the IDB aimed at providing technical support for the institutional strengthening of the Association.

CMA-Canada (Certified Management Accountants of Canada) was also formally admitted as ICAC's fifth affiliate member body at the 22nd Annual General Meeting held on Thursday, June 24, 2010. CMA is a global designation based in Canada which focuses on developing professionals whose expertise is grounded in accounting integrated with management and strategy.

ICAC President, Harryram Parmesar in welcoming CMA said the Institute looked forward to partnering with that body to advance initiatives to enhance the development of the regional accountancy profession.

Nancy Foran, CEO for CMA in Nova Scotia, Bermuda and the Caribbean noted that "in the last two years, CMA has worked with academic partners and companies throughout the Caribbean to introduce top-tier accreditation programs as well as new professional develop-

ment opportunities. In parallel with this, we are inspired by the opportunities that exist through strong networks and partnerships, and thus, joining the ICAC is an exciting achievement on our path toward being fully integrated into the Caribbean business community."

"CMA-Canada looks forward to working with the ICAC to help strengthen the broader accounting community throughout the Caribbean and building a strong profession that will meet the future demands of our global economy," she added.

ICAC/ACCA REGIONAL PRACTICE MONITORING PROGRAMME - UPDATE

Sha Ali Khan, Director for Practice Monitoring, ACCA and Peter Large, Executive Director for Professional Standards, ACCA were invited to the ICAC's 57th Board of Directors Meeting to provide an update on the implementation of the practice monitoring programme among ICAC member bodies in the region.

It was reported that 40 monitoring visits had been undertaken in Trinidad since the programme commenced in October 2008. In Barbados, 29 monitoring visits have been undertaken and 10 in Guyana since January 2009 when the programme commenced in both territories. Monitoring reviews are ongoing in these three territories.

The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) is having discussions with ACCA regarding a suitable date for the commencement of monitoring reviews in the Eastern Caribbean; and the Bahamas Institute has requested that the start of monitoring visits in the Bahamas be deferred until a later date.

Belize and Jamaica are hoping to sign the contracts for the monitoring programme by 2011.

The primary purpose of the monitoring visit is to examine a firm's compliance with International Standard on Quality Control 1 (ISQC 1) and International Standards on Auditing (ISAs) in the conduct of audit work. The review also covers the firm's compliance with the provisions of the IFAC Code of Ethics for Professional Accountants (IFAC Code of Ethics) which are relevant to the audit of annual financial statements.

ICAC BOARD OF DIRECTORS FOR 2010-2011

At a special meeting of the ICAC Board held immediately following its 22nd Annual General Meeting on June 24, 2010 in Nassau, Bahamas, the following Executive Officers were elected for the period

President's Message cont'd

In closing, I wish to commend the Bahamas Institute of Chartered Accountants (BICA), under the leadership of Reece Chipman, President, for the successful staging of the 28th Annual Caribbean Conference of Accountants in Nassau, Bahamas over the period June 24-26, 2010. The conference theme, "*Reshaping the Accounting Profession in the Caribbean*", was well chosen and the team of qualified regional and international presenters ensured that the over 500 participants were well-informed about the relevant and important topics discussed during the technical sessions. The entertainment package offered to delegates and spouses was also well-received. Highlights of the conference are included in an article on pages 8 and 9 of this newsletter.

The ICAC annual conference continues to provide a forum for enhancing the continuing development of accounting and finance professionals in the region and we look forward to welcoming you next year to the 29th Annual Caribbean Conference. This will be hosted by the Institute of Chartered Accountants of Jamaica (ICAJ) in Kingston, over the period June 23-25, 2011. We will update you on plans for this event as soon as they are finalised.

Thank you.

Harryram Parmesar
President

In Brief cont'd

2010 – June 2011:

- Harryram Parmesar - President
- Joan E. Brathwaite - Vice-President
- Prunella Vassell - Treasurer
- Frank Myers - Secretary

Frank Myers succeeds outgoing secretary Daniel Ferguson, who did not seek re-election. Frank is the Director for the Institute of Chartered Accountants of the Eastern Caribbean on the ICAC Board, where he has served since 2001.

The other members of the ICAC Board of Directors for the period 2010-2011 are:

- Mr. Reece Chipman - Director (Bahamas)
- Mr. Claude Burrell - Director (Belize)
- Mr. Anthony Pierre - Director (Trinidad & Tobago)
- Mr. Basil Ingraham - Alternate Director (Bahamas)
- Mr. Andrew Brathwaite - Alternate Director (Barbados)
- Mr. Brett Feinstein - Alternate Director (Belize)
- Mr. Erwin Southwell - Alternate Director (Eastern Caribbean)
- Mr. Khalil Alli - Alternate Director (Guyana)
- Mr. Archibald Campbell - Alternate Director (Jamaica)
- Mr. Andrew Tom - Alternate Director (Trinidad & Tobago)

WELCOME ON BOARD

The ICAC welcomes the following newly-appointed Directors and Alternate Directors to the Board, effective June 2010:

- **Anthony Pierre**, President of the Institute of Chartered Accountants of Trinidad and Tobago who replaces Angela Lee Loy as Director for Trinidad & Tobago.
- **Andrew Brathwaite**, President of the Institute of Chartered Accountants of Barbados, who replaces Rueben Blenman as Alternate Director for Barbados.
- **Andrew Tom**, who replaces Anthony Pierre as Alternate Director for Trinidad and Tobago.
- **Rudie Tjong A. Hung**, Chairman of the Board of the Suriname Association of Accountants (SUVA), who will serve as Associate Director on the Board.
- **Nancy Foran**, Chief Executive Officer for CMA in Nova Scotia, Bermuda and the Caribbean, who will serve as Affiliate Director on the Board.

NOTE OF APPRECIATION

The ICAC Board extends its deepest appreciation to the following individuals for their invaluable contribution to the Institute during their tenure on the Board:

- **Angela Lee Loy**, who served as President for the period June 2007 – 2009 and as Director for Trinidad & Tobago from 2003 – 2010.
- **Daniel Ferguson**, who served as Secretary from June 2009-June 2010 and as Director for the Bahamas over the period June 2007 – June 2010.
- **Rueben Blenman**, who served as Alternate Director for Barbados for the period June 2008 – June 2010.



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Association of Chartered Certified Accountants (ACCA)

Key research into global audit issues

Research into globally important auditing issues has been commissioned by the ACCA working in collaboration with the International Association for Accounting Education and Research (IAAER). Four projects have been announced which are intended to support the work of the International Auditing and Assurance Standards Board (IAASB). They will examine whether there is consistency in the application of auditing standards; the implications of eXtensible Business Reporting Language (XBRL) for the financial statement audit; the audit methodology for smaller audit firms and the nature of professional judgement in auditing.

Teams from Australia, Germany, the Netherlands, the UK and US presented research designs at the International Symposium on Audit Research in Singapore in June and interim research findings will be presented in the US in spring 2011, with final results at a conference in Europe in October 2011.

Businesses need ethical decision-makers

A new ACCA report, 'Risk and reward – tempering the pursuit of profit', explores where the financial system went wrong prior to the financial crisis, with a massive failure of 'people risk' being identified. The report pinpoints two typical frameworks for ensuring risk and ethical behaviour: rules-based or principles-based. It also argues that a strong commitment to ethical business conduct on the part of directors and key staff is a strong line of defence against reputational damage and should be an essential part of any risk management strategy.

American Institute of Certified Public Accountants (AICPA)

IASB Chairman Emphasized Importance of U.S. Participation in Global Standards, Announced New Resources for IFRS.com

International Accounting Standards Board Chairman Sir David Tweedie, said the move to globally accepted accounting standards is a key element of the global financial reform agenda; and long-term benefits of a single set of high-quality accounting standards far outweigh the short-term difficulties of transition. Tweedie also welcomed the AICPA's role in helping members and financial professionals learn about and stay informed on IFRS through the Web portal IFRS.com.

The International Accounting Standards Committee Foundation, the IASB's oversight body, has reached an agreement with the AICPA and CPA2Biz providing use by the AICPA and CPA2Biz of the IFRS.com Web address. IFRS.com will be adding summaries of IFRS standards and other IASB information. The IASB and the AICPA also will enhance collaboration on conferences and webcasts to further educate U.S. CPAs about IFRS.

How IT Affects IFRS Conversion – Free Download of AICPA White Paper

A new white paper prepared by the AICPA's Information Technology Section, Financial System Considerations in IFRS Conversion Projects, explores information technology implications of an IFRS conversion, including the impact on financial and business reporting, implementation considerations and lessons learned from the European experience. Download the paper from http://www.ifrs.com/pdf/10414-378_IFRS_IT_White_Paper_WEB_FINAL.pdf.

Certified General Accountants of Canada (CGA – Canada)

Environmental Accounting and Social Responsibility

CGA-Canada is pleased to have been selected as one of Canada's Greenest Employers for 2010 by the editors of Canada's Top 100 Employers. "CGA-Canada is proud to be recognized as a leader in sustainability and green initiatives," said Anthony Ariganello, President and CEO of CGA-Canada. "It's a critical time to be making environmentally sustainable choices and CGA-Canada continues to promote and develop initiatives that help employees make greener choices." CGA Canada has been finding meaningful ways to incorporate environmental considerations into day to day business.

A New Strategic Plan for CGA Canada

CGA-Canada recently released a new Strategic Plan and in coming years, will focus on the following themes: deliver high value to members; be a leading player within our profession; and be a

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protector of the public interest. A copy of the Plan is available at www.cga-canada.org/en-ca/AboutCGACanada/StrategicPlan.

Dialogue Publication:

The latest edition of CGA Canada's Dialogue includes an article on research completed by CGA Canada, ACCA and CPA Australia concerning the recession's impact on the SME sector. SMEs around the world are under considerable pressure; however, SMEs in Canada have tended to fare better than their international counterparts. The latest edition also includes an article supporting decisions recently taken by the governments of Ontario and British Columbia to adopt harmonized sales tax (HST). Dialogue can be accessed at www.cga.org/dialogue.

Institute of Chartered Accountants in England and Wales (ICAEW)

European Parliament set to vote on accounting requirements for micro businesses

The European Parliament is scheduled to vote on whether Member States should be able to exempt micro businesses from the requirements of the current EU financial reporting regime. The ICAEW supports the proposal, suggesting the debate and decision over micro's reporting requirements should take place at a national level.

Members of the European Parliament will decide whether to approve the European Commission's proposal to exempt micro businesses (less than 10 employees) from the reporting requirements set out, since 1978, in the Fourth Directive, as reflected in the UK in the 2006 Companies Act. The final decision at EU level on whether to exempt micro businesses will be taken by the European Council. If the decision is positive, any change to UK requirements will require changes to UK law and standards, and the ICAEW will consult extensively with its members and other stakeholders to determine what changes would be appropriate in the UK environment.

CIPFA and ICAEW launch unique international financial reporting qualification

The Chartered Institute of Public Finance and Accountancy (CIPFA) and the ICAEW have jointly developed a new qualification for finance professionals working in the public sector. This covers both International Financial Reporting Standards (IFRS) and their public sector equivalents, International Public Sector Accounting Standards (IPSAS).

The Certificate in International Public Sector Financial Reporting (Cert IPSFR) is a unique e-learning programme and the first such qualification to meet the specific and growing needs of the public sector. The increasing global adoption of IPSAS, as well as IFRS, makes the qualification adaptable to international variations in emerging markets which are looking to improve public sector financial reporting and management. It comprises 70 study hours with online assessment. The certificate comprehensively covers all international standards, including an explanation on the context of IFRS and IPSAS and details of financial statement presentation, asset and liability reporting and entity consolidation. The certificate is available for purchase at www.cipfa.org.uk/certipsfr or www.icaew.com/certipsfr

Companies confident in dealing with risks despite economic climate

Businesses are taking a new look at their risk management strategies following the recession, according to new research from the ICAEW. The findings show that many companies have made changes to the way they are exposed to and manage risks in response to the changing economic climate. A copy of the findings of the research, 'Improving Risk Management in Response to the Changing Economic Climate' can be found at: www.icaew.com/bcm

Registration now open for CReCER Conference - October 5, 2010

The CReCER Leadership & Commitment Regional Event 2010, will be held on October 5, 2010, in Panama City, Panama. Discussions will focus on relevant issues for the accountancy profession, including implementation of international standards, best practices in public financial management, and the development of the accountancy profession. The event is sponsored by the World Bank, IFAC, the Inter-American Development Bank, and the Collegium of Authorized Public Accountants of Panama.

This annual conference is one of series of events being planned in Panama for early October as part of Accountancy Week 2010. Several of these events are open

to the public, including:

- On October 4, the World Bank will sponsor a workshop to present the findings of the recently issued Report on the Observance of Standards and Codes (ROSC) for Accounting and Auditing in Panama; and,
- On October 6, the Colegio de Contadores Autorizados Públicos will host Seminario Regional, which will focus on experiences with implementation of international standards.

To learn more about these and other Accountancy Week events, see <http://crecerliderazgo.org/week.html>.

ICAC Hosts Inaugural Regional CEOs Forum

The Institute of Chartered Accountants of the Caribbean (ICAC) hosted its first regional forum comprising CEOs/Executive Directors of member institutes in the region on April 26, 2010 at the Spanish Court Hotel, Kingston, Jamaica. The meeting was attended by representatives from Barbados, Bahamas, Jamaica and Trinidad and Tobago.

ICAC CEO and Meeting Chair, Misha Lobban, in welcoming participants explained that the Regional CEOs Forum is aimed at strengthening linkages between ICAC and its member institutes. She added that the forum will also provide an opportunity for ICAC and its member bodies to leverage existing capabilities and resources towards advancing initiatives for the benefit of the accountancy profession and will facilitate greater collaboration and the sharing of experiences and best practices among CEOs of regional institutes.

The initiative has been welcomed by the CEOs of regional institutes who had an opportunity to share best practices and information on current initiatives being implemented by their respective institutes at the meeting in April. A follow-up regional CEOs meeting was held on June 23, 2010 in the Bahamas, which was held in conjunction with the ICAC's 28th Annual Caribbean Conference.

Among the issues discussed were, the ICAC's strategic focus for the next 3–5 years; strengthening of the ICAC's governance structure; technical assistance for SMPs in the region and ways in which funding can be identified to support the institutional development and sustainability of regional member institutes.

Reginald Farley, Executive Director of the Institute of Chartered Accountants of Barbados (ICAB) notes that the CEOs Forum has provided an excellent opportunity for regional institutes to work more

closely together. The two meetings held to date, he added, have enabled CEOs to support each other through the sharing of best practice and to identify specific ways in which the respective strengths can be leveraged to assist the ICAC to achieve its regional and international objectives.

Krishna Boodhai, CEO, Institute of Chartered Accountants of Trinidad and Tobago (ICATT) welcomed the opportunity to participate in the Forum, noting that it creates a new avenue to accelerate implementation of value added

services for the benefit of all members of the profession in the region.

Tanya Rahming, Executive Officer of the Bahamas Institute of Chartered Accountants (BICA) also welcomes the networking opportunities and believes that "there is power in unity and we can unite our resources, our knowledge and expertise to impact the accountancy profession in our region and globally."

It is envisioned that the regional forum will be held at least three times per year.

ICAC CEO, Misha Lobban (at right) introduces Tanya Rahming, Executive Officer, Bahamas Institute of Chartered Accountants (at left) to Reginald Farley, Executive Director, Institute of Chartered Accountants of Barbados (second right) at the start of the ICAC's regional CEOs Forum held on April 26 in Kingston, Jamaica. Also present were Krishna Boodhai, CEO, Institute of Chartered Accountants of Trinidad and Tobago (ICATT) (second from left) and Archibald Campbell, President & CEO, Institute of Chartered Accountants of Jamaica (ICAJ) at centre.

Regional CEOs share a light moment



Regional CPD Seminar Events

• Seminar on Value Added Tax in St Kitts & Nevis

Approximately 115 persons from the private and public sectors in St. Kitts and Nevis, Montserrat and Anguilla attended a seminar on Value Added Tax (VAT) held on March 23, 2010 at the St. Kitts Marriott Resort.

Jointly organized by ICAEC St. Kitts and Nevis Branch, ICAC and ACCA, the seminar sensitised participants to the requirements of the Value Added Tax system, how it works and its impact on businesses. The seminar was held against the background of announcement of plans by the government of St. Kitts and Nevis to implement the VAT system during this year. Presenters included Ethlyn Norton-Coke, Legal Counsel and Compliance Officer at UTECH (Jamaica) and ICAC President, Harryram Parmesar.

• Seminar on IFRS in Suriname

The Suriname Association of Accountants (SUVA) in partnership with the ICAC and ACCA hosted a seminar on International Financial Reporting Standards (IFRS) on Monday, May 17, 2010 at the Torarica Hotel

and Casino, Paramaribo, Suriname. The seminar, which focussed on the topics: Financial Reporting in the Caribbean; Impact Analysis of First Time Adoption of IFRS in the Caribbean; Impact Analysis of IFRS on the Surinamese Market; and IFRS for SME: an alternative for Business in Suriname, attracted 160 participants.

Presenters were:

- **Cyril Soeri**, Managing Director, Suriname College of Accountancy & Partner, Tjong A Hung Consulting;
- **Michael Lutchman**, Secretary, SUVA & Managing Partner, Lutchman & Co Accountants -correspondent firm of Deloitte Touche Tohmatsu;
- **Harryram Parmesar**, President, ICAC; and
- **Brenda Lee Tang**, Head of Corporate Development, ACCA Caribbean.

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2009 ICAC CARIBBEAN CONFERENCE OF ACCOUNTANTS - Bahamas

Approximately 550 accounting and finance professionals as well as business leaders from the Caribbean, gathered at the Sheraton Nassau Beach Resort in the Bahamas over the period June 24-26, 2010 for the ICAC's 28th Annual Caribbean Conference.

Hosted by the Bahamas Institute of Chartered Accountants (BICA), the conference theme, **"Responding to Change, Re-Shaping the Accounting Profession in the Caribbean"**, highlighted the critical issues that need to be addressed if accounting and finance professionals in the region are to remain relevant in a changing global environment.

In his address at the opening ceremony held on Friday, June 25, 2010, ICAC President, Harryram Parmesar, challenged accounting professionals to explore ways to survive and to become more proactive in formulating new strategies to strengthen both their capacities while increasing the value that is provided to clients.

"Our primary aim must be to formulate initiatives geared at enabling us to provide the type of support that will generate confidence in financial reporting; assist our clients to inspire confidence in their operations, attract investors, achieve growth, create more jobs and ultimately contribute to the economies and overall development of the region" Mr. Parmesar said.

He noted that the ICAC had made great strides over the years in critical areas such as the promotion of harmonized accounting and auditing standards as well as best practices through regularization of accrediting bodies and entry qualifications for the region and the expansion of its reach within and beyond the region through its affiliation with global organizations such as the International Federation of Accountants (IFAC).

In his keynote address, the Honourable Zhivargo Laing, Minister of State, Finance, Bahamas, encouraged members of the profession to develop a level of conviction with respect to their professional conduct that will make them accountable to a higher standard. He also urged accountants to move beyond the rhetoric of regional co-operation and partnership to genuine relationships that produce concrete regional results that include the development of regional instruments and standards that promote greater transparency and accountability.

The technical sessions which followed were led by expert speakers from the Caribbean, the UK, Canada and the USA. The first presentation was delivered by the Honourable Owen Arthur, Former Prime Minister of Barbados, on the topic, **The Global Financial Crisis – The Role of International Financial Institutions in the Caribbean**. Mr. Arthur focussed on the present financial and economic condition of the Caribbean Community and the impact of the lack of support from the International Financial Institutions (IFIs) as well as the failure of Caribbean governments to deal with the challenges posed by the global economic crises.

Brendan Murtagh, President, ACCA, then spoke on **The Need for the Consolidation of SMEs**, which he said are "vital" to any country's economy. He said according to statistics, small and medium-sized (SMEs) account for most of the companies in the Caribbean, and contribute significantly to the gross domestic product of these countries. The ability that SMEs have to innovate and adapt to changing market conditions, he added, is unique, however, necessary policies must be put in place by governments and other institutions to support their growth.

Senator the Hon. Darcy Boyce, Minister of State, Barbados also spoke on the topic, **Required Caribbean Accounting – Dealing with Economic Vulnerability**, while L. Edgar Moxey, Partner, PricewaterhouseCoopers addressed the topic, **Reshaping the Accounting Profession in the Caribbean**. Participants were sensitised about risk management and its relevance to businesses by Terry LeBlanc, Chairman, CGA-Canada,



Professional Development: Delegates gather in the main conference room of the Sheraton Nassau Beach Resort for the start of technical sessions on Friday, June 25.



Hon. Zhivargo Laing (at left) and the Hon. Owen Arthur (at right) address delegates at the conference



Regional Leaders Meet & Greet: Hon. Zhivargo Laing, Bahamas Minister of State, Finance (standing) greets the Hon. Owen Arthur, former Prime Minister of Barbados during the official opening ceremony of the ICAC's 28th Annual Caribbean Conference.



who spoke on **Responding to Change Through Risk Management**. Sue Coffey, Senior Vice President, AICPA also updated participants on developments within the accounting profession in the United States.

The technical session on the first day of the conference ended with a panel discussion on the topic, **“Practice Monitoring in the Caribbean: Adopting Global Standards**. The speakers were Peter Large, Executive Director, Professional Standards ACCA; Sha Ali Khan, Director Practice Monitoring ACCA; Rudranand Maharaj, Managing Partner, Maharaj Mohammed & Co, Trinidad & Tobago and Andrew Brathwaite, Principal of AFB Consulting Inc., Barbados

Later that evening, delegates relaxed and socialized at the prestigious ICAC President’s Dinner at the Rainforest Theatre, The Wyndham Nassau Resort, and were entertained by cultural presentations and other performances.

The technical session on Saturday, June 26th began with concurrent discussions on:

- **Implications of Trade in Service Negotiations for the Accounting Profession – CSME, the EPA and CARICOM – Canada** by Natalie Rochester-King, Technical Advisor, Services Specialist, Trade Negotiations
- **Developing A Culture of Excellence within The Region and Beyond** by Spence M. Finlayson, President and CEO, The Phoenix Institute for Positive Development
- **Effective Communication in a Digital Age** by Darron Cash, Chairman, The Bahamas Development Bank

A two hour session entitled, **A Closer Look at IFRS for SMEs**, presented by Paul Pacter, Board Member, International Accounting Stand-

ards Board (IASB) provided a detailed overview on the status of the adoption of the new standard, what it requires and how it differs from full IFRS. This was followed by a presentation on **Ethical Challenges – Personal, Professional & Business** by Lawrence Lewis, Partner, Deloitte, Bahamas.

ICAC CEO, Misha Lobban, delivered a brief presentation on the ICAC’s strategic goals and initiatives, highlighting the initiatives being implemented by the Institute in collaboration with regional members, affiliates and stakeholders in the Caribbean.

This was the first ICAC conference to **go green** in support of the environment. BICA provided a paperless registration process, used recycled paper for the printing of conference material and provided delegates with an eco-friendly reusable, recyclable conference bag.

Reece Chipman, BICA President, in his closing address thanked delegates and sponsors for their support in making the 28th Annual Caribbean Conference a success.

The 29th Annual Caribbean Conference to be held over the period June 23 – 25, 2011 in Kingston, Jamaica was officially launched by the 2011 conference hosts, the Institute of Chartered Accountants of Jamaica during the closing session of the 2010 conference.



Building Lasting Relationships: Delegates from the Caribbean, UK, Canada and the USA socialize during the Welcome Cocktail reception



Showcasing Bahamian Culture: A Jonkonnu band performs during the Welcome Cocktail Reception held on Thursday, June 24



Celebrating Regional Teamwork: ICAC President, Harryram Parmesar (3rd from left) and Reece Chipman, President of BICA, host of the 2010 Conference (at right) are joined in celebrating the success of the conference by (from left to right), Archibald Campbell, President of ICAJ and Alternate Director on the ICAC Board; Misha Lobban, ICAC CEO; Joan Brathwaite, ICAC Vice President and Director for Barbados; and Angela Lee Loy, ICAC Past President and Director for Trinidad & Tobago



Closer Look at IFRS for SMEs: Paul Pacter, IASB Board member (standing) provides a detailed overview of IFRS for SMEs and the requirements of the standard



Congrats: Anthony Ariganello, President & CEO of CGA-Canada (right) congratulates Nancy Foran, CEO for CMA in Nova Scotia, Bermuda and the Caribbean (centre) on CMA being admitted as affiliate member of the ICAC. At left is Andre Bellefeuille, Director, Marketing, CMA - Nova Scotia, Bermuda and the Caribbean



Welcome: ICAC President, Harryram Parmesar (right) welcomes representatives of SUVA, ICAC’s newly approved Associate member body, led by Chairman, Rudie Tjong A. Hung (second from left)



All Hands On Deck: Delegates leave their hand prints on the 2010 Conference Board

IFAC SUPPORTING SMEs & SMPs GLOBALLY

The following interview with Sylvie Voghel, Chair of IFAC's Small and Medium Practices Committee is reprinted with the permission of the International Federation of Accountants.



How does IFAC support Small and Medium-Sized Entities (SMEs) and Small and Medium Practices (SMPs)?

A thriving SME sector is a vital part of job creation, social cohesion, innovation and economic growth. In many – if not most – countries around the world, SMEs represent the vast majority of entities as well as the majority of private sector employment and Gross Domestic Product. According to the Organisation for Economic Co-operation and

Development (OECD), SMEs account for over 95% of enterprises and 60–70% of employment in OECD countries.

While IFAC can do little to help SMEs directly - IFAC is not, after all, an association of SMEs - IFAC recognizes their importance and provides invaluable indirect support to them. First, IFAC supports SMPs (primarily through their member bodies) so that they can provide better services to their SME clients – services that meet the SMEs' needs and are of high quality; this in turn helps SMEs prosper. And second, IFAC supports professional accountants in business (again primarily through their member bodies), many of who work in SMEs. Much of the support that IFAC provides for SMPs and SMEs comes from the work of the SMP Committee that I chair.

How does the IFAC SMP Committee operate and how is it resourced?

The IFAC SMP Committee was formed in 2004, and is now a committee of 18 members from all across the globe, with a wealth of experience in the SMP and SME sectors. We have formal working procedures, project teams, a strategic and operational plan, a communications plan, and a full-time senior technical manager. Our strategy is two-fold. Firstly, we help shape international standards – primarily auditing and assurance, ethics and accounting – by providing input into the standard-setting process. We do this to ensure that these standards are relevant to SMPs and SMEs and can be cost-effectively applied.

Secondly, we provide practical support to SMPs, including guidance and web-based tools. This practical support helps build the SMPs' ability to efficiently implement international standards so that they can deliver high-quality, cost-competitive services to their clients. Our support is also intended to help SMPs manage their practices better, to help them to remain relevant to their clients, and – ultimately – to maximize their profitability.

How can individual SMPs access that practical support?

Individual SMPs can access a wide range of practical support by visiting the SMP section of the IFAC website, at www.ifac.org/SMP, which is constantly updated. In addition, the International Center for Small and Medium Practices (hosted by IFAC's SMP Committee) provides resources and facilitates the exchange of knowledge and best practices among SMPs and other accountants who serve SMEs. SMPs can also access

and sign up to receive the free of charge SMP eNews – an electronic communication issued three to four times per year that covers initiatives relevant to SMPs.

Other resources on the IFAC Web site include relevant publications in the Publications & Resources section (all of which can be downloaded free of charge), which address such topics as micro-entity financial reporting and IT management. SMPs will also find information on relevant conferences; links to sites of interest; and details about the clarified ISAs, including the complete set of ISAs, support and guidance, and frequently asked questions. In addition, the IFAC site has a section featuring resources to assist SMPs and SMEs in addressing issues related to the financial crisis, as well as a Discussion Board in which small practitioners and others are invited to share their views on topics relevant to SMPs and SMEs.

I would like to specifically point out some of the SMP guidance material that is available to download free of charge, including: the Guide to Using International Standards on Auditing in the Audit of Small- and Medium-sized Entities and the Guide to Quality Control for Small- and Medium-sized Practices. In addition, the Guide to Practice Management for Small- and Medium-sized Practices, slated for publication in June 2010, will encompass eight largely stand-alone modules on topics including planning, human resource management and client relationship management, and will be accompanied by forms and checklists as well as an office procedures manual.

What can we expect IFAC to do for SMPs in the future?

In early 2009, the IFAC Board initiated a fundamental review into how IFAC can best support SMPs. The outcome is a series of recommendations that include:

- Expanding monitoring of global regulatory reform to ensure its suitability for SMEs and SMPs;
- Increasing the visibility and voice of SMEs and SMPs;
- Developing guides and resources in collaboration with IFAC members to provide practical assistance to SMPs; *and*
- Considering strategies for increasing the participation of SMEs and SMPs in its standard-setting activities.

Inevitably the SMP Committee will be playing a lead role in the implementation of these recommendations.

How do you see the role of SMPs changing in the future?

The SMP Committee recently conducted a study of the role of SMPs in the provision of business support services to SMEs. The evidence suggests that accountants are seen as competent and trustworthy advisors, that accountants are the most popular source of external advice and support for SMEs, and that SMPs provide much of this advice and support. We need to help position and equip SMPs to satisfy the growing appetite of SMEs for business advice. Going forward this will be a major focus of the committee.

Sylvie Voghel

Sylvie Voghel became chair of the IFAC Small and Medium Practices Committee in January 2006. She was nominated by the Certified General Accountants Association of Canada (CGA-Canada). Ms. Voghel served as a member of the IFAC Board from 2003 to 2008 and was a technical advisor to the Board from 2000 to 2003. In addition, she was a member of the IFAC Governance Task Force in 2002 and chaired the IFAC SMP/SME and Developing Nations Consultative Conference in Prague in 2005. Ms. Voghel is the co-owner of a privately held corporation in Québec, Canada.

The Bahamas Institute of Chartered Accountants

Continuing Professional Development

In keeping with its objective to provide training and information through lectures and other fora, the Bahamas Institute of Chartered Accountants (BICA) held a continuing professional education seminar on March 24, 2010 on Mergers & Acquisition; Suspicious Transaction; Business Continuity Planning and the Survival of Small & Medium Practices/ Small & Medium Entities in the Global Environment. Presenters were David Slatter, Associate Director, KPMG; Sharmie Farrington-Austin, Attorney in the Financial Intelligence Unit; Christine Archer from the Central Bank of The Bahamas and Khaalis Rolle, President of the Bahamas Chamber of Commerce.

On April 22, 2010, BICA in collaboration with ACCA hosted a seminar on International Financial Reporting Standards (IFRS). Mr. Nagin Lad, a Practicing Accountant and Registered Auditor presented on topics such as IASB Improvements Project; US GAAP/IFRS Convergence and US GAAP/IFRS Differences and Similarities; Update on IFRS for SMEs; Financial Instruments: Disclosures and Business Combinations.

Annual General Meeting

BICA hosted its 19th Annual General Meeting on Wednesday, June 30th, at the British Colonial Hilton Hotel, Bay Street, Nassau. Elected to Council for 2010/2011 are:

Reece D. Chipman	President
Julian Rolle	1st Vice President
Pedro Delaney	2nd Vice President
Talia Sweeting	Treasurer
Lynden Maycock	Asst. Treasurer
Lambert Longley	Secretary

Jacqueline Hunt	Asst. Secretary
K. Peter Turnquest	
Jasmine Davis	
Bertram Dorsett	
Cecile B. Greene	
Basil Ingraham	
Patrice Roberts	
Anthony Smith	
Zelma Wilson	

In his second term as President, Mr. Reece Chipman said BICA will continue to chart the course for accounting professionals in the Bahamas and will aim to increase its membership and the number of Continuing Professional Education programmes offered to members. The institute also hopes to reach out to stakeholders and maintain close affiliations with regulatory agencies within the country and internationally, he added.

ICAC Annual Caribbean Conference

BICA hosted the ICAC's 28th Annual Caribbean Conference under the theme, *Responding to Change, Re-Shaping the Accounting Profession* in the Caribbean from June 24 – 26, 2010 at The Sheraton Nassau Beach Resort, Nassau, Bahamas.

The three-day conference commenced with a Cocktail Reception at which guests were welcomed to the Bahamas by the Hon. Vincent Vanderpool-Wallace, Minister of Tourism and treated to Bahamian delicacies and a display of Bahamian culture. BICA thanks all delegates and fellow members from the Bahamas for their participation in making the conference a success.

Institute of Chartered Accountants of Barbados

Annual General Meeting

The Annual General Meeting of the Institute of Chartered Accountants of Barbados (ICAB) was held on May 27, 2010 at the Savannah Hotel. The President reported on a successful year for ICAB; noting that it was one of transformation for the Institute with the hiring of a full time Executive Director and the commissioning of a new IT platform. The Institute also upgraded its CPD requirements to ensure compliance with IES 7 and successfully introduced the Practice Monitoring Programme. ICAB also reported a surplus in the last financial year.

The following members were elected to the Council for the 2010-2011 year.

Andrew Brathwaite	President
David Simpson	Vice-President
Diana Weekes-Marshall	Treasurer
Roger Arthur	Secretary
Rueben Blenman	Past President
Patrick Hinkson	
Bruce McClean	
Carol Nicholls	
Felton Burton	

Colin Daniel
Wayne Lovell
Michael Carrington
Karol Ashby
Betty Brathwaite
Winsmore Humphrey

A presentation on the topic, The Perfect Storm: CL Financial – Legal and Regulatory Challenges, was delivered at the AGM.

IFAC Member-Body Compliance Programme Part 3 Action Plan

The amended IFAC Member Body Compliance Programme Part 3 – Action Plan for Barbados which was re-submitted to the IFAC Compliance Department on March 19, 2010 has been approved and subsequently posted on IFAC's website along with the approved Action Plans of other IFAC member bodies. The plan sets out a programme of reforms for ICAB's policies, programmes and operations, consistent with the IFAC Seven Statements of Membership Obligations.

ICAC CEO Forum

ICAB's Executive Director participated in the inaugural CEO Forum

organized by ICAC which was held on April 26, 2010 in Kingston, Jamaica. ICAB fully supports the objectives of this regional forum and will continue to actively participate in this initiative.

Policy Advocacy

ICAB participated in the Public/Private Sector Consultation on the Economy held on March 1, 2010 which focused on the state of the economy and the Government's response as set out in the Medium Term Fiscal Strategy and the Medium Term Development Strategy documents. ICAB also contributed to the national human resource planning exercise through the Executive Director who represented the Institute at the Annual Labour Seminar hosted by the Ministry of Labour on May 21, 2010. The theme of this one day event was, Assessing Skills Needs – Preparing for the Future.

Public Outreach

On May 20, 2010 the Institute held a very successful public seminar entitled, Financial Management for NGOs and CBOs at the Grand Salle of the Central Bank. The aim of the seminar was to make participants aware of the importance of good financial management to the achievement of the goals of their organizations, and to provide them with simple tools that can improve the quality of financial management. The target audience included sports clubs, community groups, churches, special interest groups, PTAs, and youth groups. The seminar was attended by 50 persons, most of whom are actively involved in NGOs and CBOs.

The presenter was Oral Dowell and the seminar outline included:

- Defining the vision and mission of the organization.
- Identifying key strategic objectives.
- The importance of sound financial management to the achievement of the objectives.
- Gaining and maintaining the confidence of donors, members and the general public.
- The basics of financial management (budgeting, accountability, record keeping, internal controls, financial statements).
- How a Chartered Accountant can help.

UWI Scholarship

This year Dionne Wharton received the ICAB scholarship valued at Bds\$2,500 which is awarded annually to an outstanding accounting student at the UWI, Cave Hill campus. The award was presented by ICAB President at the UWI Scholarship Awards Ceremony held on April 6, 2010 at the Cave Hill Campus.

Continuing Professional Development

A workshop on Excel Skills for Accountants was held on March 16 & 18, 2010 at the BIMAP Computer Lab in the Harbour Industrial Park. The presenter was Trevor Forde and the content was based on the Intermediate Excel Course offered by BIMAP.

A workshop on Presentation Skills was also held on March 23, 2010 at the Lloyd Erskine Sandiford Centre. The presenter was Maurice Norville.

Institute of Chartered Accountants of Belize

The Institute of Chartered Accountants of Belize hosted its Annual General Meeting on April 22, 2010 at the Fort George Hotel, Belize. The following were elected to Council for 2010-2011:

- | | |
|-------------------|------------------|
| • Claude Burrell | – President |
| • Shawn Mahler | – Vice President |
| • Reynaldo Magana | – Secretary |
| • Brett Feinstein | – Treasurer |
| • Mike Coye | – Member |
| • Rhoda Morris | – Member |

The new Council will continue the initiative which was started last year to update the Institute's Bye-Laws in an effort to modernise the regulations for accounting professionals in Belize.

While there were no other events during the period, the Institute plans to host a social and several CPD training events for members during the remainder of the year.

Institute of Chartered Accountants of Guyana

Practice monitoring

ACCA submitted a progress report on the firms that were monitored under the ICAC/ACCA regional monitoring programme in 2009. The report covered the general weaknesses observed by the practice monitoring team. The Council of the Institute of Chartered Accountants of Guyana (ICAG) is in the process of evaluating the report to determine ways in which it can assist these firms to make necessary improvements. Monitoring reviews of other firms in Guyana are expected to be completed by December 2010, in keeping with the two year period with the monitoring contract signed with ACCA.

Annual General Meeting

The Institute held its Annual General Meeting on the March 30, 2010. The members elected to Council are:

- | | |
|------------------|------------------|
| • Khalil Alli | - President |
| • Colin Thompson | - Vice President |

- | | |
|-------------------------|------------------|
| • Gobardhan Resaul | - Secretary |
| • Chandradat Chintamani | - Treasurer |
| • Rameshwar Lal | - Council Member |
| • Ronald Alli | - Council Member |
| • Paul Chan-A-Sue | - Council Member |
| • Harryram Parmesar | - Council Member |

Continued Professional Development

ICAG hosted training sessions on Self-Assessment (Myers Briggs Type Indicator) on June 11 at the ICAG offices. The presenter was Elizabeth Cox, MBTI Certified Trainer. A seminar on IFRS 9 was also held on July 29, 2010 at the ICAG office. Presenters were Khalil Alli of the firm Jack A. Alli, Sons and Partners (Chartered Accountants) and Harryram Parmesar, Managing Partner of the firm Parmesar Chartered Accountants.

Institute of Chartered Accountants of Jamaica

Continuing Professional Development

The ICAJ continues to assist members to equip themselves with the requisite knowledge and skills to keep pace with the changing marketplace and to respond to new global developments. In this regard, two continuing professional development events were held during the period March to June 30, 2010.

The first was a seminar entitled, *Business Survival in a Shrinking Economy*, which was held on Saturday, March 27, at the Hilton Kingston Hotel. The topics examined were, Managing Business Risk to Promote Growth; Promoting Business Survival in a Shrinking Economy; and E-Filing of Taxes. The team of presenters comprised Professor Rosalea Hamilton, Vice-President, Development/Chair, Entrepreneurship & Development at the University of Technology; Sushil Jain, Financial Analyst. Presenters from the Tax Administration were Seivwright Scott, Administrator, Dawn McNeil, Virtual Collector, and George Wright, Information Technology Specialist.

A workshop on Business Writing Essentials for Professionals was held on Saturday, May 29, at the Courtleigh Hotel. Elaine Commissiong, Founder and Chief Executive Officer of Corporate Affairs Research & Advertising (CARA) Ltd. and her team took participants through the basic skills that professionals need in the area of business writing.

Students Orientation Session

On Wednesday, June 30, 2010, ICAJ hosted another of its regular orientation sessions designed to assist students to enhance their performance in examinations and to give them a sound start in their chosen profession. Student Affairs Committee members Andrew Thomas and Errol Jones presented on the ICAJ/ACCA Joint Scheme Examination and operating procedures and on the topic, "When Failure is Not an Option", respectively. Seventy-eight students benefitted from the session which took place at the PCJ Auditorium.

Institute of Chartered Accountants of Trinidad and Tobago

40th Annual General Meeting

The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) hosted its 40th Annual General Meeting on March 24, 2010 at the Hotel Normandie, Port of Spain. Kyle Rudden and Sean Ramirez were re-elected to Council and Peter Gittens and Derek Mohammed were appointed as new members. ICATT extends heartfelt thanks to former Council members, Bob Gopee and Garvin Francis Lau and congratulates the recent appointees.

The AGM also featured a recognition ceremony for new members for the period November 2009 to early March 2010; an update on proposed changes to ICATT's Rules and Regulations and 40th Anniversary plans. The event culminated with a cocktail reception as part of ICATT's ongoing effort to create networking opportunities for members.

40th Anniversary Celebrations

On Thursday, October 14th and Friday October 15th, ICATT will host a seminar with international, regional and local presenters as part of its 40th anniversary celebrations under the theme, Governance & Transparency: Back to Basics. A cocktail reception will be held on the Thursday evening while ICATT's 40th Anniversary Gala will be held on Friday, October 15, 2010 at the Hyatt Regency Hotel.

Strategic Plan Review

ICATT's strategic planning session was held at the Kapok Hotel on Saturday, June 12. Discussions were led by Jeewan Ramcharitar of PricewaterhouseCoopers who was also instrumental in the development of the 2007 plan. The final strategic plan will be available for review later this year.

ICATT President appointed to ICAC Board

ICATT President, Anthony Pierre has been appointed Director for Trinidad and Tobago on the Board of the Institute of Chartered Accountants of the Caribbean (ICAC) for the period 2010-2011. Mr. Pierre, who previously served as alternate director replaces former Director, Angela Lee Loy. He will be supported by Andrew Tom, ICATT's Vice President and Council Member, who will serve as alternate director on the ICAC Board.

Stakeholder Engagement

On March 19, 2010, ICATT hosted a breakfast meeting to address the Draft Occupational Pension Plans Policy Proposal. The bill contains provisions which can have a major impact on all the stakeholders managing these plans. Recommendations from the meeting were presented to the Central Bank. Also presented, were proposals to the Ministry of Finance for consideration in the 2010/2011 National Budget.

ICATT hosted two sessions in the South and North of Trinidad to address matters of mutual interest to all members in practice, specifically in relation to the proposed revised Rules and Regulations and practice monitoring reviews. Persons who offer accounting and taxation services to members of the public and are not Members in Practice were also invited. The meetings provided valuable insights for the Rules & Regulations Committee. The Institute plans to hold an extra-ordinary general meeting on September 17, 2010 to formally adopt the new rules.

ICATT & ACCA renew Joint Scheme Arrangement

Roger Acton, ACCA's recently appointed Regional Director for Europe and the Americas was present to sign the renewal of the Joint Examination Scheme Agreement for another 5-year term. This agreement positions ICATT as the local administrator of ACCA's student registration and examinations in Trinidad and Tobago for its Professional and Certified Technician Programmes.

Continuing Professional Development

On April 27th, CMA in conjunction with ICATT, hosted a one-day workshop and panel discussion on IFRS for SMEs led by Karine Benzacar, Managing Director of Knowledge Plus Corp. Panellists were Krishna Boodhai, CEO; Haseeb Mohammed of PricewaterhouseCoopers, and Ruthven Jack, ICATT Council Member.

ICATT's Annual Taxation seminar took place on April 15th & 28th respectively in the North & South of Trinidad and was led by Nassim Mohammed of Ernst & Young and Rupert Gooding, Tax Consultant.

On June 30th, ICATT hosted an IFRS Update workshop at the Arthur Lok Jack Graduate School of Business. The presenters were Peter Gittens, Ernst & Young; Haseeb Mohammed, PricewaterhouseCoopers and David Hodges of Deloitte.

IAESB Releases Paper on Education Assessment Practices

The International Accounting Education Standards Board (IAESB), an independent standard-setting board supported by the International Federation of Accountants (IFAC), has released an International Education Information Paper to help professional organizations conduct written examinations to assess the capabilities and competence of candidates for qualification.

The information paper is intended to help member bodies implement International Education Standard (IES) 6, Assessment of Professional Capabilities and Competence, issued in October 2003, and covers the many policies and procedures to develop, administer and grade these written examinations. The paper is especially useful to developing organizations that need to make decisions on assessment practices for their education programs.

The paper provides an overview of the policies concerned with the development and administration of examinations, including “high stakes” examinations that lead to qualification as a member of a professional organization. It also includes examples of the processes and procedures that member bodies use to deliver reliable and valid assessments, including appropriate elements of quality control.

“IFAC member bodies have a public interest obligation to ensure that candidates are able to demonstrate competence upon entry to membership,” states Mark Allison, IAESB Chair. “There are various methods used to assess candidates throughout the education process; however, written examinations continue to be an important assessment method. This information paper is intended to help member bodies evaluate their current approach and follow good practices that suit their environment and circumstances.”

The International Education Information Paper can be found online at <http://web.ifac.org/publications/international-accounting-education-standards-board/adoption-implementation-r>.

Exposure Draft on Insurance Contracts Published

The International Accounting Standards Board (IASB) has published for public comment an exposure draft of improvements to the accounting for insurance contracts. The exposure draft proposes a single International Financial Reporting Standard (IFRS) that all insurers, in all jurisdictions, could apply to all contract types on a consistent basis. The exposure draft Insurance Contracts is open for comments until November 30, 2010 and may be accessed online from the Comment on Proposal section on www.ifrs.org or <http://www.ifrs.org/Open+to+Comment/International+Accounting+Standards+Board+-+Open+to+Comment.htm>

IAASB Seeks Views: Revisions to Standard on Using The Work on Internal Auditors

The International Auditing and Assurance Standards Board (IAASB) recently released an exposure draft (ED) proposing revisions to International Standard on Auditing (ISA) 610 (Revised), Using the Work of Internal Auditors. The proposed revisions aim to enhance the external auditor’s performance by providing a stronger framework for evaluating and using the work and assistance of an entity’s internal auditors. Related enhancements to the external auditor’s required considerations of the internal audit function are also proposed in ISA 315 (Revised), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment.

With this ED, the IAASB is piloting an approach for analyzing the benefits and impacts of its proposals. The approach, described in the explanatory memorandum, provides a structured and transparent means for communicating to stakeholders the effects of proposals. For more information and to comment on both the new approach and ED, see www.iaasb.org/ExposureDrafts.php.

SMP Committee Publishes Revised Quality Control Implementation Guide

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) has issued the second edition of its Guide to Quality Control for Small- and Medium-Sized Practices (QC Guide). The guide is intended to help SMPs understand and efficiently apply the redrafted International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements. Featuring an integrated case study, practical checklists and forms, and two sample quality control manuals, the new edition conforms to the revised and redrafted Code of Ethics for Professional Accountants and includes improvements based on feedback from the first edition.

To access the QC Guide, visit the SMP section of the IFAC Publications and Resources site: <http://web.ifac.org/publications>.

Electronic Comment System for IFAC Exposure Drafts and Consultation Papers

IFAC has developed an electronic comment submission system. Respondents may submit comments directly through the IFAC website, using the “Submit a Comment” link on the Exposure Drafts and Consultation Papers page: www.ifac.org/Guidance/EXD-Outstanding.php. First-time users will be asked to register before using this feature. Please note that IFAC is no longer accepting comments via edcomments@ifac.org.

The comment letter submission system is also accessible through the IFAC homepage (<http://web.ifac.org>), where registered users have access to all the public areas of the IFAC website, including the Global Financial Crisis and Small and Medium Practices discussion boards and the Professional Accountants in Business Dynamic Links page. Through these social media tools, professional accountants may share their ideas, exchange resources, and make connections with other accountants.

IFAC-UNCTAD Conference on Corporate Governance

IFAC and the United Nations Conference on Trade and Development (UNCTAD) will co-host the upcoming conference, Corporate Governance in the Wake of the Financial Crisis: Linking Governance, Strategy, and Sustainability. The conference will be held in Geneva, Switzerland, at the Palais des Nations (United Nations) on October 12, 2010.

Among the topics discussed at the conference will be the role of the accountancy profession in corporate governance reform and the broader implications of corporate governance on areas such as sustainability. The keynote speaker will be Professor Mervyn King, chairman of the King Committee on Corporate Governance in South Africa. IFAC President Robert Bunting will give an opening address and closing remarks. To attend the conference, please see UNCTAD’s online registration form: http://tiny.cc/UNCTAD_ISAR27

Institute of Chartered Accountants of the Caribbean Regional Calendar of Events July - December 2010

DATE	EVENT
July	
July 2010	Seminar on Developments in IFRS
July 2010	Critical Thinking – ½-day Workshop
July 13, 2010	IFRS for SMEs - Hilton
July 30, 2010	45 th Annual General Meeting - Knutsford Court Hotel, Kingston
August	
August 2010	Joint ICAC and CGA-Caribbean Seminar
August 2010	Seminar on Fraud: Detection and Prevention
August 27, 2010	International Business - Hilton
August 28, 2010	CAT Graduation Ceremony & Cocktail Reception - Jamaica Pegasus Hotel, Kingston
September	
September 2010	Seminar on IFRS
September 2010	Joint Event (ACCA/ CGA)
September 2010	Seminar hosted jointly by ICAC and CGA Caribbean in St.Lucia and Grenada
September 13, 2010	IFRS Update – Joint ICAB/ACCA - Sherbourne
September 14, 2010	ISA Update – Sherbourne
September 14 – 15, 2010	YACHT Event
September 22, 2010	Excel Workshop – BIMAP
September 23, 2010	Free Public Education Seminar
October	
October 14-15	Accountants' Week – 2-day Seminar/Gala Dinner/Recognition Ceremony
October 16, 2010	58 th ICAC Board of Directors Meeting – Trinidad & Tobago
October 20, 2010	ICAB/CGA Joint Seminar - Hilton
October 30, 2010	ICAJ/ACCA Joint Graduation Ceremony - Jamaica Pegasus Hotel & ICAJ/ACCA Joint CPD Seminar
October 2010	Accountants' Forum
November	
November 2010	Taxation Seminar
November 2010	IFRS for SME Update and Recap
November 8 – 12, 2010	Accountants' Week
November 14 – 20, 2010	Accountants' Week – Sherbourne
December	
December 9, 2010	Seminar, Presentation of Certificates and Xmas Reception - Hilton
December 2, 2010	Annual Awards Dinner - Jamaica Pegasus Hotel, Kingston
December 2010	Taxation Forum

NOTE: * *Dates* - scheduled for these events are projected & are subject to change

Key

- The Institute of Chartered Accountants of the Eastern Caribbean – Antigua & Barbuda Branch -- Black
- Institute of Chartered Accountants of the Caribbean (ICAC) -- Brown
- Institute of Chartered Accountants of Jamaica (ICAJ) -- Blue
- Institute of Chartered Accountants of Barbados (ICAB) -- Green
- Institute of Chartered Accountants of Trinidad and Tobago (ICATT) -- Red
- The Bahamas Institute of Chartered Accountants (BICA) -- Pink
- The Institute of Chartered Accountants of Guyana -- Purple

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5

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