



PRESIDENT'S MESSAGE



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ICAC President

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This being our first newsletter issue for 2010, I would like to use this medium to share with you some of the key initiatives that the ICAC will be embarking on during this year.

As part of our efforts to formulate a renewed focus for the ICAC, we held a one-day strategic planning session on Friday, February 26, 2010 to review and define a strategic plan for the ICAC for the next five years (2010 – 2015). The strategic planning session was held prior to the ICAC's 56th Board Meeting in Nassau, Bahamas and was led by Barry Eligon, specialist in "organization change management" with Aegis Management Solutions.

The outcome of the strategic planning session was very positive and the key areas of focus for the ICAC over the next five years will include:

- Expanding the ICAC brand by increasing the role and contribution of the ICAC at the regional and international level
- Forging strategic partnerships with key regional and international organizations
- Increasing the membership of ICAC by bringing potential accountancy bodies under the umbrella of the ICAC
- Strengthening the institutional and thought leadership capacity of the ICAC
- Enhancing the ICAC as a technical resource centre for its member bodies in the region

Another positive outcome of the strategic planning session which we will be introducing this year is that of a Regional CEOs Forum comprising CEOs/Executive Directors of our member institutes. We believe that this forum will positively serve to strengthen and increase communication linkages between the ICAC and its member

institutes and will also facilitate greater collaboration and the building of relationships between ICAC and its member institutes in the furtherance of our regional goals and objectives. The first meeting is being organised by the ICAC Secretariat for April in Jamaica and we look forward to the positive outcomes of this important initiative.

The ICAC will continue to advance initiatives to strengthen and enhance quality assurance review systems within the accountancy profession in the region through the implementation of the practice monitoring programme, which is already underway in Barbados, Guyana, and Trinidad and Tobago. The practice review process has been progressing very well in these territories based on the reports received and we look forward to the start of the practice monitoring programme in Jamaica, the Bahamas and the Eastern Caribbean.

As an Acknowledged Accountancy Grouping of IFAC, the ICAC will continue to support the activities of IFAC and to encourage member institutes to fulfill their obligations to that body. In this regard, we have been liaising with and encouraging member institutes to submit their Action Plans in compliance with IFAC's Statements of Member Obligations (SMOs). We are pleased to note that the Institute of Chartered Accountants of Guyana's Action Plan was approved in February and was subsequently published by IFAC. We are also encouraged by reports that other member institutes in the region have been making steady progress with respect to the completion and submission of their Action Plans to IFAC.

We will also continue our efforts to ensure that the ICAC represents the interest of the accountancy profession on relevant issues at the regional and international level. In

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this regard, we have reviewed and submitted comments to CARICOM's Office of Trade Negotiations on a project proposal for the accounting sector in preparation for the negotiation of Mutual Recognition Agreements (MRAs) under the Economic Partnership Agreement (EPA). The overall objective of the project proposal is to identify specific areas in which mutual recognition could facilitate increased CARIFORUM-EC trade in accounting services and to develop a framework for the negotiation of Mutual Recognition Agreement for the Accounting Profession where appropriate. The ICAC will continue discussions with the Office of Trade Negotiations, which is leading negotiations for technical assistance under the proposed project.

The ICAC will also continue to play an active role through its representation on the Board of the Caribbean Association of Industry and Commerce (CAIC) and the CCJ Board of Trustees as well as other regional fora.

We are pleased that the ICAC's flagship event – the Annual Caribbean Conference - continues to provide a critical forum for accountants in the region to come together to network and to discuss issues affecting the profession globally.

Plans are well underway for this year's annual conference which is being hosted by the Bahamas Institute of Chartered Accountants (BICA) over the period June 24-26, 2010 at the Sheraton Nassau Beach Resort in Nassau, Bahamas. The theme of this year's conference, ***Responding to Change, Reshaping the Accounting Profession in the Caribbean***, will focus on the profession's response to the challenges and ongoing changes within the global and regional environment in which we now do business. The technical sessions will feature an impressive line-up of expert speak-

ers from the Caribbean, the United States, Canada and the United Kingdom. The conference planning committee has also organised an exciting entertainment and events package for delegates and their spouses.

We look forward to the usual strong participation of delegates from our member territories in the region and encourage you to register early. Further information on the conference including registration details is included on page 6 of this issue.

We will continue to update you on the activities of the ICAC in subsequent issues of our newsletter publication during the year.

Thank you.

Harryram Parmesar
President



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and other accountancy
professionals worldwide.



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BOARD OF DIRECTORS' MEETING

The ICAC's 56th Board of Directors' Meeting was held on Saturday, February 27th, 2010 in Nassau, Barbados. Among the issues on the agenda were:

- **Implementation of the ICAC/ACCA Practice Monitoring Programme** continues in Barbados, Guyana and Trinidad and Tobago. In Barbados, 19 monitoring reviews have been carried out by the ACCA monitoring team. The review process in Guyana is reportedly 80% completed while an estimated 60% of firms selected in Trinidad and Tobago have already been reviewed.

Following the signing of the practice monitoring contract in June 2009, the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) has begun the process of sensitizing practitioners in the Eastern Caribbean about the monitoring review process.

- **Amendments to the ICAC's Articles of Association** - Phase two of the comprehensive review and modernization of the Articles is scheduled to commence this year and will involve discussions with each regional institute for their input. The Task Force spearheading this process is chaired by Vice-President, Joan Brathwaite and comprises Directors, Prunella Vassell, Rueben Blenman and Lyle Handfield.

- **Membership** – The Membership Committee presented a document formalizing the criteria requirements and entitlements for accepting bodies as Members, Associates or Affiliates of ICAC. The proposed membership criteria and entitlements were approved for adoption by the ICAC Board.

- **An ICAC Board Policy Manual** which will serve as an important resource document for new and existing members of the ICAC Board has now been completed. The manual details the ICAC's goals and objectives, its Articles of Association, Governance Structure and Board Protocols. It also includes Membership and Finance Policies of the ICAC, Terms of

Reference for ICAC Executive Officers as well as significant policy decisions made by the Board over the years.

- **Regional Committee Representation**- Anthony Pierre, President of the Institute of Chartered Accountants of Trinidad and Tobago and Alternate Director on the ICAC Board has been nominated as ICAC's representative on the Finance Committee of the Caribbean Association of Industry and Commerce (CAIC).

- **Directorship Changes** - The ICAC Board of Directors records its gratitude to following persons for their invaluable contribution to the ICAC:

- **Muir Brown**, who served as Affiliate Director of the Association of Certified Chartered Accountants (ACCA) from 2007–2010.

- **Philip Galanis**, who represented Bahamas as Director on the ICAC Board from 1989-1991 and as Alternate Director for the period 2008- 2010.

- **Daniel Ferguson**, who served as Director for The Bahamas for the period 2007-2010. He will continue to serve as Secretary for the ICAC Board until June 2010.

The ICAC welcomes on board:

- **Roger Acton**, ACCA's Regional Director – Europe and the Americas, who will serve as the Affiliate Director for ACCA on the ICAC Board effective February 2010.

- **Reece Chipman**, President of the Bahamas Institute of Chartered Accountants and **Basil Ingraham**, who will fill the casual vacancies as Director and Alternate Director for The Bahamas respectively.

FACTOID

HISTORICAL TIDBIT

At a meeting of Caribbean Accountants in Port-of-Spain, Trinidad and Tobago in 1987, a resolution was passed proposing the establishment of a chartered body for Accountants in the Caribbean. At its formation on October 28, 1988, the founding members of the Institute of Chartered Accountants of the Caribbean (ICAC) were Bahamas, Barbados, Belize, Guyana, Jamaica, St. Lucia, and Trinidad & Tobago.

Since its establishment, the ICAC has provided a forum for the advancement of the accountancy profession in the Caribbean. Today, the membership of the ICAC comprises seven member bodies and four affiliates, namely:

Members

- The Bahamas Institutes of Chartered Accountants (BICA)
- The Institute of Chartered Accountants of Barbados (ICAB)
- The Institute of Chartered Accountants of Belize (ICA-Belize)
- The Institute of Chartered Accountants of Guyana (ICAG)
- The Institute of Chartered Accountants of Jamaica (ICAJ)
- The Institute of Chartered Accountants of the Eastern Caribbean

(ICAEC). The ICAEC comprises five branches namely, ICAEC-St. Lucia, ICAEC-Antigua and Barbuda, ICAEC-St. Kitts and Nevis and ICAEC-Dominica

- The Institute of Chartered Accountants of Trinidad and Tobago (ICATT)

Affiliate Members

- The Association of Chartered Certified Accountants (ACCA)
- The American Institute of Certified Public Accountants (AICPA)
- The Certified General Accountants Association of Canada (CGA-Canada)
- The Institute of Chartered Accountants in England and Wales (ICAEW)

For more information on the ICAC, please visit our website at www.icac.org.jm

Association of Chartered Certified Accountants (ACCA)

ACCA opens new offices in Bangladesh

ACCA Bangladesh officially opened its new office in Dhaka on January 27, 2010. The Honourable Minister of Commerce, Government of the Peoples Republic of Bangladesh, delivered a brief speech at a ceremony to celebrate the opening of the new office. The event was also attended by ACCA's executive director – markets, Ms Laurie Gillow.

Global SME Survey

CPA Australia, the Certified General Accountants Association of Canada (CGA-Canada) and ACCA, which together represent more than 700,000 accountants and trainees worldwide, sponsored a research by the world-renowned Economist Intelligence Unit, which explored the problems facing small and medium-sized enterprises (SMEs) in accessing finance from banks and other lenders. Based on that research and other studies, the three bodies have created their own report, which includes a series of recommendations for governments, banks and business. The three bodies believe they can motivate policy makers, businesses and other stakeholders, to highlight the importance of SMEs and their contributions to global economic development.

Accountants for Business

A dynamic external business environment means that organisations need to re-consider what they want from finance, and where value for the business can be optimised, reveals a new report from ACCA. Conducted online with 1,353 ACCA members from over 170 countries, the report, called *Accountants for Business*, finds that strong control in finance operations, and insightful business analysis (“applying the finance lens”) are key value drivers in the current challenging business environment. The report is the latest edition in ACCA's Human Capital Management Insights series and is supported by one-to-one interviews with a range of senior finance professionals and external business advisers.

American Institute of Certified Public Accountants (AICPA)

AICPA Technical Practice Aids Issued on Estimating Fair Value of Investments

The AICPA Alternative Investments Task Force and staff issued Technical Practice Aids, which are intended to assist reporting entities when implementing the provisions of FASB Accounting Standards Codification™ 820, Fair Value Measurements and Disclosures, to estimate the fair value of their investments in certain entities that calculate net asset value. Sections 2220.18 - 27 apply to investments that are required to be measured and reported at fair value and are within the scope of paragraphs 4 and 5 of FASB ASC 820-10-15. This topic has been of key interest for companies in various industries, including investment companies, broker dealers, banks, insurance companies, employee benefit plans, healthcare organizations and not-for-profit organizations.

AICPA Technical Practice Aid Issued on Investment Company Business Combinations

The AICPA Investment Companies Expert Panel and staff issued a new non-authoritative Technical Practice Aid, which includes illustrative financial statement presentation for tax-free business combinations of investment companies, including the pro-forma data for public business enterprises, conforming to the requirements of FASB Accounting Standards Codification™ 805.

Governance Depends on Solid Enterprise Risk Management and Internal Controls

As organizations recover from the financial crisis, many are re-evaluating their enterprise risk management and internal controls as target points for improvement. A new AICPA Audit Committee Brief, Adding Value, Not Bureaucracy, Through ERM, explains how creating a process of managing enterprise-wide risks and internal controls is central to effective corporate governance.

The full version of these and other articles can be found at: <http://www.aicpa.org/Magazines+and+Newsletters/Weekly+News+Updates/>

Certified General Accountants of Canada (CGA-Canada)

CGA - Canada Welcomes Adoption of New Accounting Regime in Quebec

The approval of new public accounting regulations by the Quebec government is a welcome development for the public, the business community, and the accounting profession itself, says CGA-Canada. The regulations complete a process to update the province's public accounting regime that included adoption of legislation in December 2007.

The Regulation respecting the public accountancy permit of the Ordre des comptables généraux accrédités du Québec enables qualified CGAs to offer the full range of public accounting services to for-profit and publicly listed companies. CGAs who satisfy the prescribed professional requirements and wish to practice in this area will be required to obtain a permit from the Ordre des CGA du Québec (CGA-Quebec).

In August 2005, a panel was constituted under the Agreement on Internal Trade (AIT) to rule on a challenge filed by CGA New Brunswick and CGA-Canada. It found Quebec's measures denying CGAs the right to practice public accounting in Quebec to impair trade and recommended legislative changes. The Quebec government had committed to address the problem.

Research - Global Financial Crisis

As the global financial turmoil enters its third year, consensus has emerged around specific shortcomings in the international architecture for financial sector oversight that contributed to or exacerbated the crisis. In response, reform proposals have been developed in international forums. Implementation of these reforms is dependent on national authorities implementing change within individual countries as well as through multi-lateral agreements and international institutions. CGA Canada's research paper *Regulatory Reform in Response to the Global Financial Turmoil: Finding the Middle Road Between Over-reaction and Complacency* outlines the causes and chronology of the current crisis, provides a summary of the lessons derived to date about shortcomings in the national and international architecture for financial sector oversight, discusses the global response and specific national proposals for reform and includes a brief overview of likely future developments in financial regulatory reform. The complete paper is available at, www.cga-canada.org/en-ca/ResearchReports/ca_rep_2009-08_regulator_reform_gloabl_fin_turmoil.pdf

CGA Professional Development Network (PD Net)

CGA Canada's professional development network, PD Net, is available to the public free of charge and may be of interest to ICAC bodies and their members. PD Net is a mix of learning resources including self-study courses, timely articles and video seminars. PD net may be ac-

cessed on CGA Canada's website at the following link: www.cga-pdnet.org/en-CA/Pages/default.aspx

CGA Canada Annual General Meeting

CGA Canada's AGM was held on October 16, 2009. Terry LeBlanc, FCCGA, was elected Chair of CGA Canada. A copy of CGA Canada's Annual Report is available at: www.cga-canada.org/en-ca/AboutCGA-Canada/AnnualReports/Pages/AnnualReport.aspx

Institute of Chartered Accountants of England and Wales (ICAEW)

ICAEW opens Middle East regional office

The ICAEW has opened its second international regional office in Dubai, covering the Middle East. The office is headed up by Middle East Regional Director, Amanda Line, ACA.

Located in the Dubai International Financial Centre (DIFC), the office will allow the ICAEW to work more closely with local stakeholders and offer better support to the increasing number of members and students in the Middle East. It will help the ICAEW extend training for the prestigious ACA qualification in the region and also more easily offer the expertise and knowledge of the ICAEW and its membership to governments and regulators in the Middle Eastern countries.

The ICAEW has more than 800 members with the ACA qualification in the Middle East. Around 650 are based in the Gulf Cooperating Coun-

cil, of which 420 are located in the UAE. The Middle East regional office in Dubai is the ICAEW's second international regional office opening in 2009. The first, covering South East Asia, opened in May 2009.

ICAEW signs MoU with the Institute of Chartered Accountants of Bangladesh.

ICAEW and the Institute of Chartered Accountants of Bangladesh (ICAB) have signed a Memorandum of Understanding (MoU), confirming their commitment to jointly work to develop the accounting and auditing professions in Bangladesh. The agreement between the two bodies was signed on October 26, 2009, by ICAEW President Martin Hagen and ICAB President Nasir U Ahmed at a ceremony in Dhaka, attended by leaders of the profession, government and the business community.

The MoU builds on the two professional bodies' close working relationship developed through a two-year project; awarded by the Ministry of Commerce, Government of the People's Republic of Bangladesh and funded by the World Bank, to strengthen the accountancy profession in Bangladesh. Under the agreement the ICAEW and the ICAB will continue their joint work to develop a new ICAB qualification that was started as part of the Ministry of Commerce project. In addition, the two bodies have agreed to look at examination requirements allowing members of one body to access the other, cooperate on developing membership support and liaise on technical matters.

GLOBAL NEWS **GLOBAL ACCOUNTANCY UPDATE**

IAESB Issues Consultation Paper on Competence Requirements for Audit Professionals

The International Accounting Education Standards Board (IAESB) will be revising International Education Standard (IES) 8, Competence Requirements for Audit Professionals, and strongly encourages organizations and individuals to comment on the proposed revisions. Comments can be submitted through the IAESB's newly issued Consultation Paper, which can be found online at www.ifac.org/Guidance/EXD-Outstanding.php.

IES 8 is one of eight standards that addresses the principles of learning and development for professional accountants. The IESs prescribe good practice in learning and development for professional accountants and should be incorporated into the educational requirements of IFAC's membership body, which is comprised of professional accountancy institutes from around the world. The IESs are also considered relevant to stakeholders interested in the education and development of professional accountants and audit professionals, such as public accounting firms, regulators, and employers.

The IAESB is seeking guidance on a number of issues, including IES 8's target audience, the knowledge and skills required to work as a competent audit professional, and the advanced-level competences required by audit professionals. The IAESB's objective in revising IES 8 is to:

- Implement a revised structure that clearly sets out the objective of the IES;

- Clarify obligations imposed on IFAC member bodies;
- Eliminate ambiguity about the requirements;
- Improve the explanation and guidance to support consistent application of IES requirements; and
- Ensure consistency with the other IESs.

IPSASB Publishes New Standard on Intangible Assets & Improvements to Standards

The International Public Sector Accounting Standards Board (IPSASB) has published a new International Public Sector Accounting Standard (IPSAS) that covers the accounting for and disclosure of intangible assets: IPSAS 31, Intangible Assets. It fills a gap in the IPSASB literature and adds some guidance on public sector-specific issues, including intangible heritage assets. The new standard will enhance consistency in accounting for intangible assets, while also laying the groundwork for dealing with some of the more complex public sector-specific issues going forward.

The IPSASB has also published Improvements to IPSASs to conform with minor changes to International Financial Reporting Standards (IFRSs) that were made since the related IPSASs were originally released. These are part of a series of annual improvements that is modeled on a successful IASB annual update program.

IPSAS 31 and Improvements to IPSASs are available to download free of charge from the IPSASB section of IFAC's Publications and Resources site (web.ifac.org/publications). IFAC Launches New and Improved Publications and Resources Web-

ICAC 2010 CONFERENCE - Register Now

Registration is now open for the ICAC's 28th Annual Conference of Accountants to be held at the Sheraton Nassau Beach Resort, Nassau, Bahamas over the period June 24 -26, 2010.

The 2010 Conference is being hosted by The Bahamas Institute of Chartered Accountants (BICA) and is being promoted as going green in support of efforts to preserve the environment. Delegates are therefore being encouraged to register online at www.bica.bs. Payment can be made online or via US bank draft to the BICA Secretariat or at a local Scotiabank Branch. Registration fee is US\$300.00 for delegates and US\$250 for spouses.

Themed, "Responding to Change, Reshaping the Accounting Profession in the Caribbean", the 2010 Conference will provide an opportunity for professional accountants as well as professionals from the finance and business sector in the Caribbean to network and share ideas on regional and global issues.

An impressive line-up of expert speakers from the Caribbean, the United States, Canada and the United Kingdom will address a wide range of topics including:

- **Responding to Change through Risk Management**
- **Reshaping the Accounting Profession**
- **Ethical challenges – Personal, Professional & Business**
- **Practice Monitoring: Creating a Caribbean Expertise**
- **Ramifications of Service Negotiations – CSME & EPA**
- **Responding to Change through Corporate Governance**
- **The Need for the Consolidation of SMEs**
- **Investigations & Disciplines in the Accounting Profession**
- **The Caribbean & the World Bank – Currency Valuation**

Accommodation is available at the Sheraton Nassau Beach Resort at a rate (inclusive of resort taxes and fees) of:

Single Occupancy	US\$ 189.86
Double Occupancy	US\$ 209.86
Three or four persons (Additional per person)	US\$ 59.90

All reservations are to be made directly with the Sheraton Nassau Beach Resort at www.starwoodmeeting.com/book/icacconference.

For further details on the conference contact the Bahamas Institute of Chartered Accountants at secbica@batelnets.bs or (242) 326 6619.



THE WORLD MEETS IN KUALA LUMPUR IN NOVEMBER 2010

The 18th World Congress of Accountants (WCOA) takes place in Malaysia from November 8-11, 2010 and promises to be the largest gathering of professional and business professionals in the world as they meet in Kuala Lumpur to share ideas and knowledge and to network.

The Congress is being held jointly by the Malaysia Institute of Accountants (MIA) and the International Federation of Accountants (IFAC) under the theme, "Accountants: Sustaining Value Creation".

Some of the topics to be covered include:

- IFRS for Small and Medium Enterprises (SMEs)
- Human Governance: A Paradigm Shift in Governing Corporations
- Strengthening the Accounting profession in Emerging Markets
- Correlation between Corporate Responsibility and Financial Performance

- New Greenhouse Gas Protocol Initiatives
- Revisiting the International Education Standards
- Executive Compensation
- Updates on Accounting Education Research
- Overcoming the Small Medium Enterprise Finance Gap
- Fighting Corruption and Money Laundering
- Convergence: The Regulators' Perspective
- Tapping on the Experience of Oversight Boards
- Behavioral Aspects, Critical to Good Business Reporting

Register online at www.wcoa2010kualalumpur.com and enjoy early bird discount which is available until June 30, 2010.

For more information, visit www.wcoa2010kualalumpur.com

ACCOUNTANTS SHOULD NEVER STOP LEARNING

Business and finance are ever changing. So at ACCA we ensure our members are up to date and relevant. We help our members with their professional development by equipping you with the resources and support they need. To be current and able to think for themselves. So that they can make a difference to your business.

The ACCA logo consists of the letters 'ACCA' in a bold, white, sans-serif font, centered within a white square border. The square is tilted slightly clockwise.

ACCA

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By Stuart Hartley, FCA

Editor's Note:

The following article is provided by the IFAC staff in an effort to help SMPs apply ISAs in a cost-effective manner and is being reprinted with the permission of IFAC.

As attention turns to the clarified International Standards on Auditing (ISAs) issued in 2009, it may be a good time for auditors to assess whether the risk-based approach, which became effective for 2005 audits and underpins these ISAs, is being applied in a cost-effective manner. The IAASB staff issued a Q&A document, *Applying ISAs Proportionately with the Size and Complexity of an Entity*, in August 2009 to assist auditors in applying the clarified ISAs in a cost-effective manner. Below are some additional tips that may help:

1. Embrace the ISA requirements.
2. Identify sources of risk, not just the effects.
3. Spend time to plan well.
4. Understand the control environment.
5. Aim for continual improvement.
6. Two-way communication.

Tip 1 - Embrace the ISA Requirements

“Knowledge is power” Sir Francis Bacon, 1597

It is surprising how many small and medium-sized practices (SMPs) have yet to take the time required to study the ISAs. Incomplete knowledge can be self-defeating as it creates uncertainty about what is really required by the ISAs. The result is wasted time deliberating over what has to be done and performing unnecessary work, just in case it may be needed. In particular, lack of knowledge about requirements may lead to:

- The entire risk assessment phase of the audit becoming an “add on” to the other substantive audit work performed, instead of being used to focus audit effort on areas where there is a greater risk of misstatement in the financial statements.
- Turning what should be a simple audit into a complex and time consuming project. This can arise if efforts are focused on completing needless standard audit forms and checklists rather than using professional judgment to scale the work according to the size and complexity of the entity being audited and the risks involved.

Another important element is attitude. If the engagement partner has a negative attitude then ISA implementation may simply mean extra work just to comply rather than an opportunity to improve the quality and cost effectiveness of the audit. It is better to embrace the ISAs. Gaining a sound knowledge of what is required can be empowering. It equips partners and key staff to lead the way, to use their professional judgment wisely, and to make informed, confident decisions on matters such as:

- Changes needed in engagement workflow and the firm’s system of quality control, including:
 - ▶ Partner involvement in planning.
 - ▶ Customizing audit forms and checklists to be scalable for different sizes and complexity of audit clients, particular industries, and particular engagement risks.
 - ▶ Ongoing staff communication and file reviews.
 - ▶ Engagement productivity.
- Identifying the areas where staff training is required.
- Determining what to include (and what not to include) in audit

scope, risk assessment, and designing responsive audit procedures.

- How to address the risk of fraud.
- Efficient allocation of staff and other resources.

An understanding of the ISA requirements is also important for:

- Building the underpinning required to implement future changes to the ISAs.
- Refining the firm’s audit approaches to deal with issues arising from implementing the standards on particular engagements. Audits of many small entities may be straightforward, but some can also pose challenges (such as less sophisticated accounting expertise and less formalized internal control) that do not exist in larger entities.

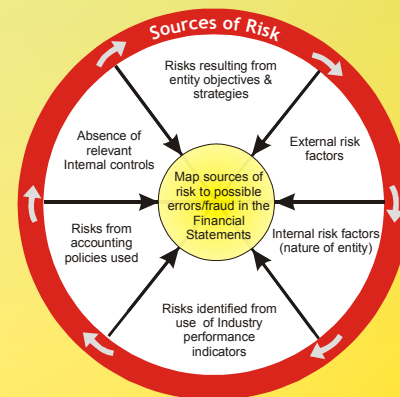
Tip 2 - Identify Sources of Risk, Not Just the Effects

“Learning is the discovery that something is possible” Fritz Perls

When auditors are asked to identify risks, the natural tendency is to start by reading the financial statements. While this may identify the effect of risks that could apply to virtually any entity, such as valuation of inventory, completeness of sales, or accuracy of estimates, such an approach may fail to identify fully the bigger and more pervasive risks that are specific to the entity. These sources of risk could include adverse industry trends or an accountant prone to error, which could affect virtually any account balance.

Rather, start by identifying the sources of risk and then, as the second step, linking those sources to possible effects in the financial statements. For example, a source of risk could be a declining demand for the entity’s products. One obvious misstatement (effect) in the financial statements would be valuation of inventory. But it would be a mistake to stop there. Think about other possible misstatements emanating from this source of risk. For example, declining sales could result in a sales manager just missing a bonus threshold, banking covenants could be breached, or a going concern issue may exist. In fact what seems, on the surface, to be a straightforward business risk may also provide someone with the opportunity or incentive to commit fraud—take that sales manager who stands to get a reduced bonus.

ISA 315 is entitled, *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment*. Therefore, risk identification should come from our understanding of the entity as a whole, not just from reading the financial statements. One way of thinking about this is to consider the sources of risk, obtained from understanding the entity and its environment, such as those in the chart below.



* RMM = Risks of material misstatement

As information is obtained about each area, take time to identify possible sources of risk. Then consider what misstatements (including those that might arise due to fraud) could occur in the financial statements as a result. Many of the risk sources identified in this way will likely be pervasive in nature (they cannot be allocated to specific assertions), which will help in assessing risks at the financial statement level. Effective risk identification also provides information that can be used to develop constructive recommendations in areas the entity should consider.

Tip 3 - Spend Time To Plan Well

“He who fails to plan, plans to fail” Anonymous

It has been said that for every hour spent in planning, five hours can be saved in execution. Many SMPs have found this to be true. Effective audit planning is often the difference between a quality audit within budget and a poor quality audit over budget.

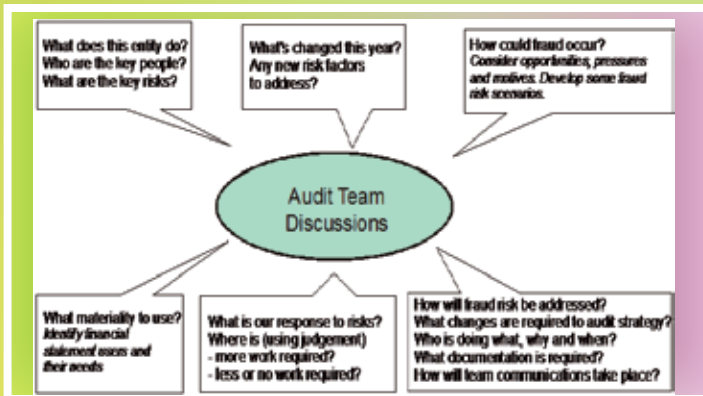
Effective planning requires two key ingredients:

- Undistracted time of the engagement partner and key staff. This does not necessarily mean dedicated team meetings held in the office. On very small engagements, planning can be achieved through brief discussions at the start of the engagement and as the audit progresses.
- Willingness to make key decisions based on appropriate professional judgment.

Planning involves:

- Informing the team on what the entity is all about, what has changed in the past year, and the likely implications of those changes.
- Addressing audit inefficiencies identified in prior year engagements.
- Ensuring staff fully understand what they are required to do and why.

Key questions that should be discussed at the planning session include those in the chart below.



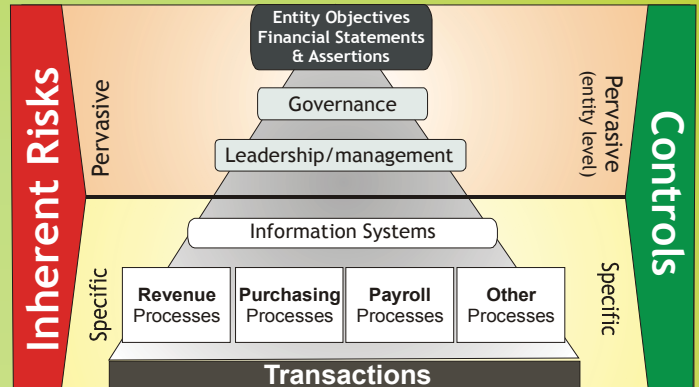
In addition, encourage staff to identify areas where audit procedures seem excessive in relation to the risk of misstatement being addressed. For example, if a number of account balances are immaterial, is it necessary to perform a long list of standard audit procedures that might be more applicable to a much larger balance?

Take time to ensure each staff member understands the necessity and purpose of the documentation they are required to complete. Countless hours can be lost by staff attempting to complete a form they do not understand. Other planning tips include:

- Ensure that fraud risk is properly addressed. Because fraud is deliberate, detecting it may require some element of unpredictability, such as performing certain audit procedures on a surprise basis. Encourage staff to be skeptical and inquisitive and empower them to raise issues, observations, or unexplained matters. Fraud may be discovered through piecing together a number of small matters that by themselves would seem insignificant.
- Consider assigning similar or related file sections to the same staff member. This will ensure work performed in one area is not repeated again in another.

Tip 4 - Understand The Control Environment

When obtaining an understanding of internal control relevant to the audit, see that controls, such as those found in the control environment, are identified. One may wish to refer to such controls as “pervasive controls.” Pervasive controls, which are quite different from transactional controls, address matters such as integrity and ethics, corporate governance, employee competence, managements’ attitudes toward control, fraud prevention, risk management, and control monitoring. The chart below illustrates one way of viewing pervasive and transactional controls.



The most important controls in entities of any size are those found in the control environment. This is sometimes referred to as the “tone at the top,” which outlines the values of the entity and management’s commitment to competency and ethics. If the tone at the top is good, the owner-manager of a small entity may exercise effective control over transactions which otherwise might be done through extensive segregation of duties in a larger entity. However, if the tone at the top is poor, management override can easily occur and even the very best transactional controls over processes, such as purchases and sales, could be overridden. One can see that under the risk-based approach, only relevant controls are identified, documented, and assessed.

Tip 5 - Aim For Continual Improvement

There is a tendency for some auditors to blindly follow the example of the previous auditor, resulting in a file that mirrors that of last year. A better approach would be to document once (in the first year) and then update the existing documentation (to the extent possible) for changes in subsequent years. The documentation in year one should enable auditors in subsequent years to leverage their understanding of the entity and focus attention on new industry trends, key operational changes, new inherent risks, and revised internal controls. If changes are minimal, then so too will be the additional documentation.

Achieving continual improvement requires consideration of existing practices at all planning meetings. Here are a few suggestions:

- **Revise the file index.** The ISAs have introduced new terminology and concepts that are central to the audit. Review your firm’s file index to incorporate the new terminology and processes.
- **Consider how file information can best be reviewed—this year and in future years.**
 - Document all risks identified, and their assessment, in one place. Recording risks in one place reduces the chance of missing some, helps ensure risks get assessed in a consistent manner, and makes the file easier to review. One can also include cross reference risks to the risk response. Finally, it also makes the task of updating risk factors, later in the audit and in subsequent years, easier.
 - Standardize how internal controls will be documented. When documenting internal controls, ensure that the linkage between the risks of material misstatement and the control procedures to mitigate such risks is clear. This enables the file reviewer to assess control design, and when changes take place, the impact on control design can easily be identified.
 - Record audit issues, their resolution, and any related commu-

nications to management or those charged with governance in one place. This might take the form of a summary memorandum. This will ensure key issues are not missed in the file review process and will assist in planning the audit in subsequent years.

TIP 6. Two-Way Communication

Good ongoing communication (while maintaining the auditor's independence and objectivity) between the auditor, management, and those charged with governance is important to avoid misunderstandings and to develop constructive working relationships. Consider, for example, explaining to management (and those charged with governance) what an audit is all about, the responsibility of the auditor under the ISAs, and what management can do to help the audit go smoothly.

IFAC RESOURCES

Online

- *International Center for Small and Medium Practices* at www.ifac.org/smp which includes:
 - Relevant links at http://www.ifac.org/SMP/relevant_links.php
 - Free quarterly e-newsletter at <http://www.ifac.org/SMP/index.php#News>
 - *IAASB Clarity Center* at <http://web.ifac.org/clarity-center/index>
- Publications**
- All IAASB and SMP Committee publications can be found under

the Publications & Resources Section of the IFAC website at <http://web.ifac.org/publications>.

- *Applying ISAs Proportionately with the Size and Complexity of an Entity* is at <http://web.ifac.org/publications/international-auditing-and-assurance-standards-board/practice-alerts-and-q-as#applying-isas-proportionate>.
- *ISA Modules* developed by IAASB staff are at <http://web.ifac.org/clarify-center/support-and-guidance#support-modules>.
- *Guide to Using International Standards on Auditing in the Audit of Small- and Medium-sized Entities* is at <http://web.ifac.org/publications/small-and-medium-practices-committee>. Some IFAC member bodies have adapted this for their own members, such as the Institute of Chartered Accountants in Australia (ICAA) (see <http://www.charteredaccountants.com.au/A121542159>) and the Malaysian Institute of Accountants (MIA) (see http://www.mia.org.my/new/psp_auditandassurance_knowledgebase_the.asp). An updated Guide, conforming to the clarified ISAs, is planned for mid-2010.
- *Guide to Quality Control for Small- and Medium-Sized Practices* is at <http://web.ifac.org/publications/small-and-medium-practices-committee>. An updated Guide is planned for mid-2010.
- Translations of some of the above publications are at <http://www.ifac.org/Translations/database.php>.

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committees. This new site improves the user experience through enhanced navigation and features, including links to recommended publications based on user's selection. Explore all the new features and download IFAC publications and resources for free by visiting the website at web.ifac.org/publications.

IFAC Launches Member Body Development eNews

The first issue of IFAC's newest electronic newsletter devoted entirely to promoting the news and activities of IFAC member bodies was released recently. The newsletter focuses on capacity development, regulatory development, the status of convergence of national frameworks with international standards, and other initiatives driven by IFAC members, associates, regional bodies, and other accountancy groupings.

IFAC's Member Body Development activities include promoting and supporting the role of professional accountancy organizations, facilitating the work of its members in the adoption and implementation of international standards, collaborating with the donor community to build capacity in emerging economies, and raising awareness about the issues being addressed by the profession globally.

To subscribe to the Member Body Development eNews and/or any of IFAC's other electronic newsletters, visit web.ifac.org/news/subscribe.

IASC Foundation Launches First Two Sets of Training Modules and Proposed IFRS Taxonomy

The International Accounting Standards Committee Foundation (IASC Foundation) has published the two parts of its comprehensive set of training materials for the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs). The free-to-download training material forms part of a range of initiatives undertaken by the IASC Foundation and the International Accounting Standards Board (IASB) to support the widespread adoption of the IFRS for SMEs. See www.iasb.org/News/Press+Releases/IFRS+for+SMEs+training+material+launch.htm.

The IASC Foundation has also published for public comment an exposure draft of the International Financial Reporting Standards (IFRSs) XBRL Taxonomy 2010. The proposed taxonomy is consistent with IFRSs and the IFRS for SMEs. Interested parties are invited to comment on the exposure draft of the IFRS Taxonomy 2010 and accompanying materials by April 22, 2010. The proposed taxonomy and related material can be accessed at <http://www.iasb.org/XBRL/IFRS+Taxonomy/IFRS+Taxonomy+2010/Exposure+draft+IFRS+Taxonomy+2010.htm>.

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The Bahamas Institute of Chartered Accountants

Secretariat Developments

At the end of 2009, the Bahamas Institute of Chartered Accountants (BICA) relocated its offices to a new facility on Frederick Street and on February 1, 2010, Ms. Tanya Rahming was appointed the Institute's Executive Officer with responsibilities for overall institute management and technical development issues.

Practice Monitoring

Mr. Sha Ali Khan, ACCA's Director of Practice Monitoring visited the Bahamas on November 20th, 2009, as a part of a regional visit. He met with practitioners and delivered a presentation on the practice monitoring process in preparation for the implementation of the regional practice monitoring programme in the Bahamas. Questions on confidentiality and the selection process of firms for monitoring were addressed by Mr. Ali Khan at the meeting.

Continuing Professional Development

BICA's annual Accountants' Week was held over the period No-

vember 9-12, 2009 under the theme, *Upholding Integrity and Excellence - Fulfilling the Purpose of Accountants*. The week of seminar events were held at the British Colonial Hilton Hotel. On January 7th and 8th, 2010 the Institute held seminars in Freeport, Grand Bahama, focusing on Ethics in the Profession and Responses to G20 Recommendations as well as technical updates.

The Institute in conjunction with the Certified Financial Analyst (CFA) also hosted two days of CPE seminars on February 3rd and 4th, 2010. Topics included, *IFRS after the Economic Crisis* and *SAS70*. On February 4th, representatives from the Compliance Commission addressed members on onsite examinations and a presenter from the Central Bank of the Bahamas spoke on the topic, *Bahamas Economic and Financial Statistical Reports*.

The Bahamas Institute will host the ICAC's 28th Annual Caribbean Conference from June 24th-26, 2010 at the Sheraton Nassau Beach Resort. Planning activities are underway.

Institute of Chartered Accountants of Barbados

Accountants' Week

The Institute celebrated Accountants' Week during the period November 15 – 21, 2009, which was aimed at highlighting the contribution of the accounting profession to national development, providing members with opportunities for continuing professional development, and promoting greater social interaction between members.

The highlight of the week was the Annual Conference held on Friday, November 20 under the theme, *Surviving the Recession, Laying the Foundation for Growth*.



Participants listening attentively to members of the panel from (LR) Robert Dandrade, Managing Director, Rent-A-Tool, Davis Ellis, Director News and Current Affairs, Starcom Network Inc, Vivian-Ann Gittens, CEO, The Nation Corporation and John Williams, CEO, Cave Shepherd & Co Ltd. during the Annual Conference.

A public lecture on *Strategies for Personal Financial Growth & Development in Recessionary Times* was held on November 19 and was followed by a student outreach involving presentations on careers in accounting at the Barbados Community College. Other activities during the week included a special feature published in

the Nation Newspaper, a games day & barbeque and a community service outreach.

IFAC Compliance Programme

On December 12th, 2009, ICAB submitted its draft Action Plan under Part 3 of the IFAC Member Body Compliance Programme. The Action Plan outlined the programmes which ICAB will undertake in order to achieve and maintain compliance with the seven Statements of Member Obligations (SMOs). In late February, 2010, IFAC Compliance Staff responded with its recommendations for amendments. ICAB resubmitted the Action Plan with amendments to IFAC in March.

Practice Monitoring

The practice monitoring programme continues to gain momentum in Barbados. Members are giving their full cooperation to the Institute and the Practice Reviewer during the monitoring review



process. At the end of February 2010, nineteen (19) firms had been reviewed and reports submitted by the practice reviewer to ICAB.

Policy Advocacy

The Institute submitted comments and recommendations to the Government on the draft Financial Services Commission Bill. The Financial Services Commission will be assuming responsibility for the regulation of the non-banking financial sector.

In addition, the Taxation Committee met with the Permanent Secretary in the Ministry of Finance to discuss several reforms being undertaken in the Ministry. Meetings were also held with the Inland Revenue Department on the problems encountered with the initial e-filing of tax returns in 2009 and on the proposals for changes to the e-filing process for 2010. A one-day workshop on e-filing was subsequently held at the Inland Revenue Department for accounting firms.

Trade Agreements

The Institute represented the interests of the accounting profession in several trade-related activities including a seminar on International Trade Agreements organized by the Private Sector Trade Team and the Caricom Office of Trade Negotiations. ICAB also participated in a meeting with the Barbados Coalition of Service Industries and the Private Sector Trade Team to develop a private sector position on services offered under the proposed Caricom/Canada FTA.

ICAB was also represented at a luncheon presentation for accountants, engineers and architects on Mutual Recognition Agreements and their impact on professionals which was organized by the Barbados Coalition of Service Industries and the Caricom Office of Trade Negotiations.

Institute of Chartered Accountants of Belize

Annual Christmas Function

ICAB's Annual Christmas function in the form of a wine tasting event was held on Thursday, December 17, 2009 at the Blanco & Tinto - The Wine Bar in Belize City. Members were updated on the activities of Council including the ongoing upgrading of the Institute's website.

Legislation Review

The Institute is pressing for Parliament to enact a new legislation for the accounting profession that has been pending. In 2003, members of the profession revised the Accountancy Profession Act as part of an effort to update the provisions of the Act. The

Continuing Professional Development

An IFRS for SMEs seminar was held on November 2nd, 2009 with Mr. Paul Pacter, Director of Standards for SMEs at the IASB being the main presenter. Mr. Pacter is the head of the technical group which developed the standard.

The final CPD activity for 2009 was held at the Hilton Hotel on December 10th. The topic was, *Roles and Responsibilities of Company Directors in Corporate Governance*. The presenter was Ms. Dawn Williams, Attorney-At-Law, and Partner of Meridian Law Chambers.

Presentation of Certificates

On December 10th, 2009 ICAB presented certificates to 29 new Fellows and 31 new members. This was followed by the Annual Christmas Reception which was held at the Hilton Hotel.

Strategic Plan

ICAB, as part of its institutional reform is preparing a strategic plan to guide the Institute's programme for the next several years. The Institute's strategic planning retreat was held on Saturday, February 20th, 2010 at the Cave Hill School of Business.

revised Act was presented to parliament for approval.

The Institute is also in process of revising its bye-laws to modernize the regulations governing members of the profession in Belize. The updated bye-laws will be presented for approval at the Institute's Annual General Meeting to be held in April, 2010.

Continuing Professional Development

ICAB has plans to host two CPD seminars during the year as part of its efforts to assist members in fulfilling their continuing professional development needs. The first of the two seminars is scheduled to be held in July in conjunction with ACCA

Institute of Chartered Accountants of the Eastern Caribbean

ICAEC - Dominica Branch

ICAEC Dominica branch held its Annual General Meeting (AGM) on December 8th, 2009 at which the following officers were elected:

- President – Orlando A. Richards
- Vice President – Bernard Thomas
- Secretary – Leonard Bedneau
- Treasurer – Michel Williams
- Asst. Secretary/ Treasurer – Marvelin Etienne
- Committee Members – Marvlyn Estrado & Gerald Smith

Membership of ICAEC Dominica branch as at December 31, 2009 stood at 24. Member Orlando Allan Richards was elected President of the Dominica Coalition of Services Industries (DCSI) in December, 2009.

In November 2009, four practitioners attended a workshop hosted by ICAEC – Antigua Branch on Practice Monitoring. The workshop was facilitated by Shah Ali Khan of ACCA.

ICAEC - St. Lucia Branch

ICAEC St. Lucia embarked on a fundraising drive to assist with the initial funding of a secretariat in St. Lucia. Currently, the Institute has no permanent offices. Towards this end, the Institute hosted a sunset cruise on December 5, 2009. The support was overwhelming as the catamaran sailed out of Rodney Bay Marina carrying approximately 100 Accountants. A good time was had by all and the Institute has pledged to make this an annual event.

Special thanks to corporate and individual sponsors – PricewaterhouseCoopers; Mr. Andre Chastanet – MD of Consolidated Foods Limited; East Caribbean Financial Holdings Limited; Bank of Saint Lucia International Limited; 1st National Bank Limited Saint Lucia Limited; Digicel; Caribbean Metals Limited; St. Lucia Air and Sea Ports Authority; PKF; KPMG; Chase, Skeete and Boland; Mr. Lisle Chase of Pinnacle St. Lucia and Bay Gardens Hotel.

Special thanks also to past ICAEC president, Mr. Anthony Atkinson of PricewaterhouseCoopers who provided major support for the event and to the PWC Alumni Planning Committee.

Institute of Chartered Accountants of Guyana

Adoption of IFRS for Small and Medium-Sized Entities

The Council of the Institute of Chartered Accountants of Guyana (ICAG) has approved the adoption of the new IFRS for Small and Medium Sized Entities. The new standard is applicable for financial years ending on or after 31 December 2009. The adoption was preceded by a workshop sensitizing members on the provisions of the new standard.

Publication of IFAC Action Plan

In February 2010, the International Federation of Accountants (IFAC) approved and published the Action Plan for Guyana. The Plan identifies the main actions planned towards compliance with the Statements of Member Obligations as published by IFAC.

Practice Monitoring

Implementation of the practice monitoring scheme continues in Guyana. At the end of December 2009, approximately fifty percent of practitioners had already been visited by the senior practice reviewer from ACCA. The remaining practitioners are expected to be reviewed by December 31, 2010.

New Offices

The Institute entered an agreement for new office space located on Main Street, Georgetown, suitably located next to the Ministry of Finance. The new offices are expected to be formally opened at the Institute's Annual General Meeting on March 30, 2010.

Institute of Chartered Accountants of Jamaica

ICAJ Writer's Competition

The ICAJ Writers Competition was launched in November 2009. This annual competition gives entrants the opportunity to win quarterly prizes and an overall award - the 'Diamond Pen Award,' to be presented during the Institute's Annual Awards Dinner held each December. The first award will be presented in 2010. The competition is open to:

- Members of the ICAJ
- Jamaican Registered Public Accountants who are not ICAJ Members
- Members of the Institute of Chartered Accountants of the Caribbean
- Students and graduates of the ICAJ/ACCA Joint Scheme examinations

Annual Awards Dinner

ICAJ's Annual Awards Dinner, held at the Jamaica Pegasus Hotel on December 2, 2010, was attended by approximately 360 persons. The keynote speaker was Jeffrey E. Thompson, Chairman & Chief Executive Officer of Thompson Cobb, Bazilio & Associates and member of NABA (National Association of Black Accountants).

Among the special guests were Her Excellency Faith Doreen Radebe, South African High Commissioner; a contingent of two from the Association of Black Accountants of Southern Africa (ABASA) led by Tsakani Matshazi, President; and a delegation of eight from NABA headed by Walter J. Smith, National President & Chief Executive Officer.

Harryram Parmesar, ICAC President, who was also among the special invited guests, formally presented to ICAJ, a plaque from ACCA Caribbean in recognition of the Institute's invaluable contribution to ACCA Caribbean since its inception. The plaque was to have been accepted by ICAJ at ACCA Caribbean's gala event

held in November 2009 to celebrate its 10th Anniversary.

Compton Rodney, a member of the Institute and Registrar of the Public Accountancy Board, was the recipient of ICAJ's 2009 Distinguished Member Award.

45th Anniversary Church Services

In January, ICAJ commemorated its 45th Anniversary with two Church Services – one in Kingston and the other in Montego Bay. The ground floor of the newly-constructed ICAJ secretariat building was the venue for a lunch for members, their relatives and friends after the church service in Kingston.

Continuing Professional Development

A Taxation Forum entitled, *Taxation in Times of Recession*, was held on Thursday, December 15, 2009, to bring clarity to issues relating to tax reformation, legislation and compliance measures that were being undertaken by the Ministry of Finance. Representatives from the Ministry of Finance, the Jamaica Customs Department, and the Inland Revenue Department addressed the issues put forward.

Another taxation seminar entitled, *The New Tax Era to Meet IMF*, was held on Thursday, February 18, focusing on the

Government's new tax package and what it meant for accountants and the general public. The tax package took effect on January 1, 2010, and was introduced, mainly, as a result of Jamaica's renewed borrowing relationship with the International Monetary Fund.

A workshop entitled, *IFRS in a Changing World Part 2*, was held at the Jamaica Conference Centre on February 5 and 6, 2010. Topics included, Financial Crisis – Reducing the Complexity, IFRS 9 and IAS 39; Improvement Disclosures about Financial Instruments



The Presidents stand together: ICAJ President, Archibald Campbell (third from left) with (L-R) Harryram Parmesar, ICAC President; Tsakani Matshazi, President of ABASA and Walter J. Smith, National President & CEO of NABA.

– IFRS 7 Amendments; IFRS for SMEs; and Economic Outlook in a Changing Environment. Presentations also looked at the accounting and actuarial implications of the Jamaica Debt Exchange initiative, undertaken by the Government in January 2010.

Two workshops on Public Speaking Essentials for the Accounting Professional were held on November 28 and January 23. Presenter

Robert Scott, Distinguished Toastmaster, took participants through the range of skill and knowledge sets that a public speaker needs, from speech preparation, to introducing a speaker, to the role of the Master of Ceremonies.

Institute of Chartered Accountants of Trinidad and Tobago

ICATT/ACCA Certificate Handing Over Ceremony

On November 3rd 2009, approximately 180 ACCA Affiliates from the December 2008 and June 2009 examinations received graduation certificates. The graduates were addressed by ICATT President, Anthony Pierre and Ms. Helen Brand, Chief Executive, ACCA.

IFRS for SMEs Forum

A forum on IFRS for SMEs held in collaboration with ICAC took place on November 30, 2009 at the Hilton Hotel, Trinidad. Approximately 100 persons from Trinidad and the region gathered to hear from presenters from IFAC, ICAC, The Trinidad and Tobago Stock Exchange, the Trinidad and Tobago Manufacturers' Association, KPMG, PricewaterhouseCoopers and IFRS Consultants' Inc. ICATT formally adopted the standard from February 1st 2010.

Team Building Focus

In November, ICATT hosted a training session for all administrative staff focussing on team building and working towards common goals. The one-day programme was facilitated by Odyssey Consultants Inc.

40th Anniversary Celebrations

ICATT will celebrate its 40th anniversary in 2010 and will formally launch a media campaign to raise the public's awareness of the Institute's objectives and its role in the national landscape. The annual Accountants' Week will be replaced by a one and a half day seminar on the 14th and 15th of October with international, regional and local presenters followed by a gala dinner on Friday, October 15, 2010. Throughout the year other activities will include a fun day, a social responsibility project and Continuing Professional Development seminars and workshops.

ICATT Haiti Relief Effort

ICATT made an initial contribution of TT\$10,000 to United Way to aid in the Haiti Relief Effort and encouraged members to give monetary contributions and donations in kind.



ICATT Vice President, Andrew Tom presents an affiliate with her certificate.

Proposed Insurance Act

ICATT hosted a consultation meeting on the proposed Insurance Act on January 8, 2010, with Auditors and Financial Officers of various insurance companies to discuss their concerns on the proposed Insurance Act and accompanying regulations drafted by the Central Bank of Trinidad and Tobago. The concerns/recommendations were documented and submitted to the Central Bank.

On March 19, 2010, the Institute hosted a breakfast meeting to address the Draft Occupational Pension Plans Policy Proposal. The recommendations reflecting the views of the accountancy profession will be forwarded to the Central Bank.

Continuing Professional Development

On January 19th and 21st, 2010 ICATT hosted an interactive workshop on IFRS for SMEs. The workshop facilitated by Haseeb Mohammed of PricewaterhouseCoopers was aimed at taking members and non-members through the steps of producing financial statements in line with IFRS for SMEs.

Review of Rules and Regulations

The Institute's Rules and Regulations are under review in order to meet international best practise as well as the seven standards of member obligations set out by IFAC. The draft document was circulated to members in January 2010 and it is anticipated that the new rules will be adopted in 2010.

Institute of Chartered Accountants of the Caribbean Regional Calendar of Events March – June 2010

DATE	EVENT
March	
March 2010	Seminar on Self-Assessment and Improvement
March 2010	Joint CMA/ICATT IFRS Workshop
March 2010	IFRS for SME Practical Workshop (Case studies and practical Examples included)
March 9, 2010	IFRS for SMEs Meeting
March 12, 2010	Reception – YACHT Education Committee
March 18, 2010	Excel Workshop – Barbados Institute for Management & Productivity
March 23, 2010	Joint Seminar on Value Added Tax (VAT) hosted jointly by ICAEC-St. Kitts, ICAC & ACCA -St. Kitts Marriott Hotel
March 23, 2010	Seminar on Presentation Skills – Hilton Hotel, Barbados
March 27, 2010	BICA Social (Meet and Greet Cocktail Reception)
March 27, 2010	Seminar on Business Survival in a Shrinking Economy - Hilton Hotel, Jamaica
March 30, 2010	CPD Seminar on Risk Management & Internal Controls – Hilton Hotel, Barbados
April	
April 2010	IFRS Developments on Financial Instruments
April 2010	Finance for Non-Finance Persons Workshop
April 8, 2010	Tax Workshop – Arthur Lok Jack, Trinidad
April 15, 2010	Seminar on Employment Law & Practice – Hilton Hotel, Barbados
April 24, 2010	Seminar on IFRS
April 26, 2010	ICAC Regional CEOs Forum – Kingston
April 29, 2010	Seminar on Financial Management for NGOs – Savannah Hotel, Barbados
May	
May 2010	Audit Seminar
May 2010	Soft Skills Workshop
May 17, 2010	Seminar on IFRS hosted jointly by ICAC, SUVA & ACCA – Caribbean – Suriname (TBA)
May 18, 2010	Seminar on Ethics – Sherbourne Conference Centre, Barbados
May 27, 2010	ICAB Annual General Meeting – Hilton Hotel, Barbados
May 28, 2010	BICA Social (Meet and Greet Cocktail Reception)
June	
June 2010	Annual General Meeting
June 2010	Seminar on Ethics: Development for Accountants in Practice and Accountants in Business
June 10, 2010	Free Public Education Seminar
June 16, 2010	Excel Workshop – Barbados Institute for Management & Productivity
June 24, 2010	57 th ICAC Board of Directors Meeting & 22 nd AGM – Sheraton Nassau Beach Resort, Bahamas
June 24 – 26, 2010	28 th Annual ICAC Conference of Accountants – Sheraton Nassau Beach Resort, Bahamas

NOTE:

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

Key

- Institute of Chartered Accountants of the Caribbean (ICAC) --Orange
- Institute of Chartered Accountants of Barbados (ICAB) --Green
- The Bahamas Institute of Chartered Accountants (BICA) --Pink
- The Institute of Chartered Accountants of Guyana – Purple
- Institute of Chartered Accountants of Jamaica (ICAJ) --Blue
- Institute of Chartered Accountants of Trinidad and Tobago (ICATT) --Red

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