



# ICAC LINKS

INSTITUTE OF CHARTERED ACCOUNTANTS  
OF THE CARIBBEAN

MAY - AUGUST 2016 ISSUE

## EDITORIAL:



On behalf of the Institute of Chartered Accountants of the Caribbean (ICAC) and the Publication Team, thank you for your positive feedback and comments on the first issue of **ICAC L-I-N-K-S**, the rebranded, redesigned quarterly newsletter publication of the ICAC, which was released in May.

From time-to-time we will highlight in this column, feedback on any specific article(s) in our previous issue which we receive from our readers. In this 2nd issue of **ICAC L-I-N-K-S**, we share the feedback received from Benedict Morais, former divisional director of CIMA Malaysia Division and former head of ACCA Malaysia and ACCA ASEAN.

### Reader's Feedback....

Dear Chief Editor,

*I perused the January - April 2016 issue of your revamped quarterly newsletter ICAC LINKS and read with particular delight your tribute to Brenda Lee Tang. As a former colleague of hers when I was heading ACCA Malaysia some years ago, I have had a few occasions to work with Brenda when we attended ACCA meetings in London. I also had further opportunities to work closely with Brenda when I was in Trinidad on two different occasions... Brenda struck me as a highly professional individual. She carried out her many, often overlapping, responsibilities with quiet dignity and great resolve. I have since managed to keep in touch with her from time to time. Thank you for choosing to honour Brenda in this manner because she is indeed worthy of such recognition...*

Best wishes.

Benedict Morais (Petaling Jaya, Malaysia)

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In this issue we also highlight the Consultative Meeting & Capacity Building Workshop for the leadership of Professional Accountancy Organisations (PAOs) in the Caribbean which was hosted by the ICAC in collaboration with IFAC in June in Belize. This event is one of ICAC's regional initiatives aimed at providing a platform for knowledge sharing among PAOs in the region. We also provide highlights of the ICAC 34th Caribbean Conference of Accountants which was held in Belize in June as well as news and updates from ICAC Member Bodies and Affiliates.

In our **ICAC L-I-N-K-S Profile Feature**, we spotlight Kenneth Henry, Associate Professor of Accounting and Florida University and ACCA Council Member. Of interest also in this issue is the article, **"Practical guide for PAOs on continuing professional development for accountants"** on Page 17. The short, practical guide which was first published on the CFRR (Centre for Financial Reporting Reform) web page and has been reprinted with permission, offers tips and suggestions of good CPD practices to help PAOs and their members, meet international standards and keep pace with accountancy changes and innovations.

We hope you find this issue of **ICAC L-I-N-K-S** informative and interesting, and we look forward to your thoughts, comments and suggestions.

**Misha Lobban Clarke**  
Editor & Chief Executive Officer

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

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# ICAC President's Message



Jasmine Davis

I take this opportunity to thank my fellow Board members for re-electing me as President for another one-year term following the ICAC's 28th Annual General Meeting held on June 23, 2016 in Belize. I am grateful to the Executive Officers and members of the Board of Directors, our member institutes and affiliates as well as the staff of the ICAC Secretariat for their invaluable contribution during my first year as President.

As I enter my second term, I look forward to your continued support as we build on the work and initiatives of this and previous administrations towards cementing ICAC's position as the voice of the regional accountancy profession and the reference point for all matters impacting the profession in the Caribbean. Recognising that there is **strength in numbers**, I remain optimistic that together we can achieve our objectives to further strengthen the accountancy profession in the region. Among the areas of priority is to continue to work with member bodies (national accountancy institutes) and governments in the region towards public sector financial management reform through the adoption and implementation of IPSAS; implementing a capacity building initiative for the ICAC and its member bodies in collaboration with IFAC and increasing the brand recognition and profile of the ICAC. Additionally, I would personally like to see greater efforts towards increasing the ICAC membership to include accountancy bodies in the Turks and Caicos, Cayman, Cuba, Haiti, and the Dutch Antilles.

### Representation at Regional & International Fora

As we continue to ensure that ICAC is represented at regional and international fora, I have been invited to bring greetings on behalf of the ICAC at the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) Annual Finance and Accounting Conference to be held in Port of Spain, Trinidad from October 5-6. The theme of the conference is: **Turnaround Prescriptions - Strategies for Success in Challenging Times**. This theme is very timely as it provokes thought concerning how to meaningfully change the systems and processes as we know them - both in our profession as well as in other industries and institutions - to bring about the transformation that is needed to fuel economic prosperity. On behalf of

the ICAC, I applaud ICATT for its continued leadership as the Institute plays its part in encouraging ongoing professional development and contributes to reshaping and re-positioning the profession both regionally and globally; while inspiring change in the wider society.

I will also be representing the ICAC at the Ordinary Meeting of the IFAC Council to be held on November 16-17, 2016 in Brazil. The 2016 meeting will be hosted by two IFAC Member organizations: Conselho Federal de Contabilidade (CFC), the Instituto dos Auditores Independentes do Brasil (IBRACON)—and the Brazilian Accounting Foundation (FBC). While in Brazil, I will also be attending the Association of Accounting Technician's (AAT's) Roundtable which is scheduled for November 15, 2016.

The ICAC joins the global accountancy profession in congratulating Sylvia Tsen on being promoted to Executive Director of IFAC effective August 15, 2016. Sylvia has been a speaker at several ICAC Annual Conference and has worked closely with the ICAC and member bodies in the region. We look forward to working with Sylvia in her new role and extend best wishes to her as she embarks on this new chapter of her career with IFAC.

### Regional Action Plan for Capacity Building

In our last newsletter issue we reported on the successful launch of the regional initiative - **Strengthening Public Financial Reporting and Accountability** - which was hosted by the ICAC in collaboration with IFAC and the World Bank in April 2016 in The Bahamas. A PAO Capacity Building Workshop was held as part of this Launch Event. The workshop, which was held with ICAC member bodies and other professional accountancy bodies in the region, sought to discuss challenges as well as priority actions towards strengthening the accountancy profession in the Caribbean.

It was interesting to note that among the findings of the evaluation survey for the PAO Capacity Building Workshop was the fact that the majority response to the question on the "biggest takeaway" from the workshop was, "the need for PAOs to work together/collaborate in order to achieve goals." Drawing from this input, a follow-up consultative meeting was organized by ICAC and IFAC on June 23, 2016 in Belize to present an action plan arising from consultations during the April 2016 Capacity Building Workshop held in The Bahamas. The action plan will form the basis of a capacity building project to support the ICAC and its member bodies in the region.

I look forward to the implementation of this capacity building initiative which will greatly enhance and support the ICAC and its member bodies in effectively fulfilling their mandate and in meeting the needs of its members and various stakeholders. We recognise that a more strengthened ICAC and its member bodies is key to fostering the continued growth and development of the accountancy profession at the national and regional levels. This strengthening of national PAOs will further support growth and development of national and regional economies.

### 34th ICAC Annual Caribbean Conference of Accountants

The 34th edition of our Annual Caribbean Conference of Accountants was held on June 23-25, 2016 in Belize City, Belize under the theme: **Call of the Champions: Breaking Boundaries in the Marketplace**. On behalf of the ICAC Board, I wish to commend the Institute of Chartered Accountants of Belize (ICA-Belize) and the conference planning committee led by chair, Shawn Mahler, for organizing and hosting the conference.

This year's conference attracted some 300 accounting and finance professionals and business leaders from the Caribbean and internationally. I wish to thank our member institutes, affiliates and associate member bodies for their support in helping to meet the targeted number of registered participants. In particular, I wish to thank the President and Vice President of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC), Andrea

St. Rose and Erwin Southwell, respectively, and the members of the Institute for having the highest number of registered delegates at this year's conference. Of particular note is the fact that the Eastern Caribbean also copped the prize for having the largest delegation at the 2015 Annual Conference held in Trinidad. The ICAEC must be commended for its continued support to the ICAC and to the Annual Caribbean Conference. Highlights of the conference are included on pages 15-16 of this newsletter.

Our Annual Caribbean Conference continues to provide a forum for accounting and finance professionals in the region and beyond to discuss critical issues and share ideas and best practices that will enhance their role and further develop the regional accountancy profession. We therefore invite you to join us next year in Georgetown, Guyana for the 35th Annual Caribbean Conference to be held from June 22-24, 2017. The 2017 conference will be hosted by the Institute of Chartered Accountants of Guyana (ICAG). Stay tuned for further details via this newsletter, the ICAC website ([www.icaj.org.jm](http://www.icaj.org.jm)) as well as email advisories from the ICAC Secretariat.

I look forward to another productive year of service.

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

# Re-election of ICAC Executive for 2016-2017



**Jasmine Davis**, Bahamian Chartered Accountant and Vice President of Patient Finance at Doctors Hospital (Bahamas), was re-elected President of the Institute of Chartered Accountants of the Caribbean, the internationally recognized body representing the accountancy profession in the region.

A Certified Public Accountant and member of the American Institute of Certified Public Accountants, Ms. Davis was re-elected President for the period 2016-2017 at a Special Meeting of the ICAC Board of Directors held on June 23, 2016 at the Radisson Fort George Hotel in Belize.

**Anthony Pierre**, principal of the firm, Anthony P. Pierre & Co. Chartered Accountants and Director for Trinidad and Tobago on the ICAC Board, was also re-elected Vice President for 2016-2017. **David Simpson**, Managing Director of Prestige Accounting and Director for Barbados on the ICAC Board will continue to serve as Treasurer; and **Khalil Alli**, Partner in the accounting firm, Jack A. Alli, Sons & Co. and Director for Guyana on the ICAC Board, was also re-appointed as Secretary.

Other Directors who will serve on the ICAC Board for 2016-2017 are:

- **Reynaldo Magana**, Director for Belize and President of the Institute of Chartered Accountants of Belize (ICA-Belize);
- **Andrea St. Rose**, Director for the Eastern Caribbean and President of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC); and
- **Dennis Chung**, Director for Jamaica and Past President of the Institute of Chartered Accountants of Jamaica (ICAJ).

Also serving on the Board as non-voting members are:

- **Sha Ali Khan**, Affiliate representative for the Association of Chartered Certified Accountants (ACCA).

- **Yasmine El-Ramly**, Affiliate representative for the American Institute of Certified Public Accountants (AICPA).

- **Nancy Foran**, Affiliate representative for the Chartered Professional Accountants of Canada (CPA-Canada).

- **Lisl Lewis**, Affiliate representative for the Institute of Chartered Certified Accountants in England & Wales (ICAEW).

- **Rudie Tjong A. Hung**, Associate representative for the Suriname Institute of Chartered Accountants (SUVA).

- **Frank Myers**, Immediate Past President & Ex-Officio
- **Misha Lobban Clarke**, Chief Executive Officer & Ex-Officio

Also appointed to serve as Alternates to Directors of the Board for the period 2016-2017 are:

- **Darnell Osborne**, Alternate Director for The Bahamas.
- **Andrew Brathwaite**, Alternate Director for Barbados.
- **Shawn Mahler**, Alternate Director for Belize.
- **Erwin Southwell**, Alternate Director for the Eastern Caribbean.
- **Colin Thompson**, Alternate Director for Guyana.
- **Bruce Scott**, Alternate Director for Jamaica.
- **Denise Chinpire-O'Reilly**, Alternate Director for Trinidad & Tobago.

The Special Meeting of the ICAC Board of Directors preceded the ICAC's 34th Annual Caribbean Conference of Accountants which was held over the period June 23-25, 2016 in Belize City, Belize.



ICAC President and Director for The Bahamas, Jasmine Davis (3rd from left) with David Simpson, ICAC Treasurer and Director for Barbados (left), Khalil Alli, ICAC Secretary and Director for Guyana (2nd from left) and Anthony Pierre, ICAC Vice President and Director for Trinidad & Tobago (right).



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# ICAC & IFAC host Regional Capacity Building Workshop



The Institute of Chartered Accountants of the Caribbean in collaboration with the International Federation of Accountants (IFAC) hosted its annual **Consultative Meeting & Capacity Building Workshop for the leadership of Professional Accountancy Organisations (PAOs) in the Caribbean** on June 23, 2016 at the Radisson Fort George Hotel in Belize.

The workshop provided an opportunity for PAO representatives from the Caribbean region and other key stakeholders to provide input on a draft action plan that will form the basis of a capacity building project to support the accountancy profession in the region. It also provided a platform for knowledge sharing among the participants.

This year's event was a follow-up to the PAO Capacity Building Workshop held in The Bahamas in April 2016, at which representatives of the accountancy profession in the Caribbean discussed the challenges being experienced by PAOs and the role that the ICAC as a regional organization can play in supporting its members. Participants were consulted through a pre-workshop survey and during the session, discussed activities that the ICAC could undertake as priority to support its member bodies. The results of the consultation held in April 2016 and a draft action plan to support the development of the accountancy profession in the region, were presented at the meeting. The event also facilitated discussions and the sharing of information on two key Statements of Membership Obligations (SMOs): SMO 1 – Quality Assurance and SMO 6– Investigation & Discipline.

ICAC President, Jasmine Davis, in her opening remarks, called on PAOs in the Caribbean to work closer together in the pursuit of stronger linkages and to ensure the promotion of a robust compliance culture within the regional accountancy profession. She also urged ICAC member bodies (PAOs) to “work as a region” and use “the power of collaboration” to strengthen the profession.

“It has been recognized that forging strong regional linkages through greater collaboration and partnerships, is an important driver for strengthening PAOs and the accountancy profession in the Caribbean region. In addition, a regional approach encourages collaborative partnerships and the sharing of best practices which are effective resources and may offer tools to foster the growth and development of the accountancy profession,” she stated in her call for greater collaboration among PAOs

Presenters included Darlene Nzorubara, Technical Manager at IFAC and Sha Ali Khan, Director-Regulatory Development, ACCA, who spoke on **“Addressing the requirements of SMO 1 and SMO 6: Key Challenges, Lessons Learned and Successes from a global perspective.”** Ms. Nzorubara also delivered a presentation on, **“Exploring the opportunities for the accountancy profession in the Caribbean Region: Survey Results and regional action plan.”**

Representatives of ICAC member bodies also shared their experiences concerning the challenges of implementing SMO1 and SMOs and the steps taken by the local PAOs to ensure effective investigations and disciplinary procedures within their respective jurisdictions. The panel comprised Dennis Chung, Past President & Council Member, ICAJ; Pria Narinesingh, President, ICATT; Erwin Southwell, Vice President, ICAEC and Khalil Alli, Secretary, ICAC & Director, Guyana.

The event attracted over 25 participants and was lauded by attendees for the benefit of shared experiences and best practices.



ICAC President, Jasmine Davis (top photo) and IFAC Technical Manager, Darlene Nzorubara (bottom photo) speak on the opportunities for the accountancy profession in the Caribbean and the draft regional action plan, during the Annual Consultative Meeting of Regional Professional Accountancy Organisations (PAOs) & Capacity Building Workshop hosted by the ICAC in collaboration with IFAC in Belize in June.



Representatives from professional accountancy organisations (PAOs) in the Caribbean share their experiences and challenges with implementing SMO 1 and SMO 6 during the Consultative Meeting & Capacity Building Workshop hosted by the ICAC in collaboration with IFAC.

# ICAC 35th Annual Caribbean Conference: Save the Date



Save the Date June 22 -24, 2017 for the 35th Annual Conference of the Institute of Chartered Accountants of the Caribbean (ICAC). The event will be held at the Marriot Georgetown, Guyana under the theme, **“New Horizon: Charting the Course Together.”**

The 2017 Conference host, the Institute of Chartered Accountants of Guyana (ICAG), promises to make it a conference to remember. Visit the ICAC conference site at [www.icac.org.jm](http://www.icac.org.jm)

We look forward to welcoming you to Guyana in June 2017.



# ICAC Working for You (Focus on the Membership Committee)



Did you know that as part of its institutional framework, the ICAC has a Committee System that exists to support the implementation of the Institute's goals and objectives? The Committees are structured on a regional basis and are as follows:

- Education & Joint Seminars
- Information & Communication Technology
- Publicity
- Membership
- Technical
- Taxation

**In this issue, the spotlight will be on the ICAC Membership Committee and the ways in which it serves you:**

The Membership Committee is chaired by Ms. Lisa Padmore, President of the Institute of Chartered Accountants of Barbados. The members of the committee, who sit as representatives for each ICAC member body (regional accountancy institute), are:

Membership Committee	
Territory	Member Body Representative
Barbados	Lisa Padmore (Chair)
Bahamas	Diveane Bowe
Belize	Elmer Murray
Eastern Caribbean	TBC
Guyana	Pramila Persaud
Jamaica	TBC
Trinidad	Derek Mohammed

The Membership Committee of the ICAC was established with a mandate to **"promote an institutional framework for the participation by individual accountants under the umbrella of regional institutes, ensuring the harmonisation of entry requirements as well as rules of professional conduct among member institutes and to assist in broadening the membership base of the ICAC"**.

Following the amendment of the ICAC's Membership Criteria in February 2014 to ensure that it is aligned with that of IFAC (International Federation of Accountants), the

broadened mandate and objectives of the Membership Committee are to:

- Assist with broadening the membership of the ICAC by:
  - Identifying new and existing professional accountancy organisations within the Caribbean region that are not represented within the ICAC grouping and encouraging these bodies to join the ICAC membership and become a part of the regional grouping;
  - Assisting with the development of accountancy organisations within the Caribbean region that do not meet the requirements for membership;
  - Periodically reviewing benefits of membership and ensuring that services to members are amended in accordance with shifting demands.
- Ensure the harmonisation of entry requirements for membership as well as rules of professional conduct among ICAC member bodies (national accountancy institutes);
- Assist IFAC in communicating with member bodies within the ICAC grouping and to encourage/facilitate member bodies in fulfilling the requirements of IFAC's Statements of Membership Obligations (SMOs) and maintaining compliance with the SMOs;
- Proactively assist with and support the ongoing development of its member bodies (national accountancy institutes) within the Caribbean region;
- Encourage opportunities for collaboration and the sharing of resources and ideas, technical expertise, and best practices among ICAC member bodies (national accountancy institutes); and
- Promote opportunities for members of the accountancy profession in the region to participate for mutual and fraternal benefit.

## 2016 World Standards Setters Meeting in London



The International Accounting Standards Board (IASB)'s annual meeting of world accounting standard-setters, will be held in London over the period September 26-27, 2016 at the Grange City Hotel in London.

The focus of the meeting will be on the implementation of new IFRS Standards. The conference will provide opportunities for participants to network with other national standard setters, members of the Board, technical staff and IFRS Foundation staff.

The topics to be discussed during the technical sessions include IFRS 9 - Financial Instruments; IFRS 16 - Leases and IFRS 15 - Revenue from Contracts and Customers.

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



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

## Spotlight on Kenneth Henry

### Associate Professor, FIU & ACCA Council Member



by Misha Lobban Clarke, ICAC CEO



Dr. Kenneth Henry while working at the firm. He immediately fell in love with accounting and the rest as they say, is history.

Dr. Kenneth R. Henry, Associate Professor of Accounting at Florida International University in Miami, is well-recognised in the region and internationally as a distinguished member of the accountancy profession. Although his original plan was to become a computer scientist and lead a quiet, ordinary life, fate led him to join the firm Price Waterhouse Coopers in Jamaica after he completed high school and to also pursue studies in accounting

In 1986, he became one of the founding members of ACCA-USA chapters, serving as the South Florida Chapter Head until 1998, when his career took him out of the USA to Saudi Arabia. In 2010, Kenneth was elected to the ACCA Council and was reelected in 2013. He also serves the Institute of Internal Auditors (IIA) as a member of the International Internal Audit Standards Board (IIASB), representing ACCA as one of their major stakeholders in IIA's global standard-setting process.

His experience, as ACCA global ambassador-at-large has reinforced the underlying ethical principle in the ACCA Rulebook that "a distinguishing mark of the accountancy profession is its acceptance of the responsibility to act in the public interest." He continues to reinforce to members and students this critical professional requirement to uphold the highest standards of integrity and ethical conduct.

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

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

*The first one is self-disciplined; this is something I learnt from my parents who taught me that this was very important in every area of life.*

*The second, may be surprising, but it is introverted. Most people don't see this because being in the accountancy profession and doing what I do in public life require me to engage persons. However, being a natural introvert it takes a lot for me to do what I do successfully.*

*I am also honest and loyal...I value these both, in my personal and professional life.*

**2. Tell us what were your dreams growing up and how have they been fulfilled?**

*Growing up my dream was to become a computer scientist because that was in keeping with my introverted personality. Of course life never works out exactly the way we think.*

*I had no dreams of being a member of the accountancy profession, being on ACCA Council or being a University professor. I had dreams of a simple, average life. But my dad suggested that I should do accounting because no matter what I do, I should know how to manage my own finances. From the outset, I loved it especially auditing which has expanded my experience in businesses, industries and life in general. It is amazing that once I did the ACCA exams and qualified, my life changed as it opened up*

*opportunities for me I could never have imagined. It has taken me literally around the world and through four careers in 43 years. Interestingly, while doing the ACCA qualifying exams and after working with PWC in Jamaica for a few years, I went to pursue a degree in computer science at the University of Windsor in Canada, as it remained a dream I wanted to fulfill. This was between 1977 and 1980. I also continued studying for the ACCA and qualified in 1979. During this time, my family migrated to the US and in 1980, when I relocated to Miami with a Computer Science degree, I interviewed for a job at Coopers & Lybrand (one of the leaders that brought IT auditing into the realm of professional practice). The firm hired me as an IT auditor. They really valued the fact that I had the knowledge and experience of auditing first and that the technology was an additional asset.*

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

*Leadership is the ability to call people to action in order to accomplish specific goals and to set the direction by example.*

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

*One thing that I have had to overcome on a personal level, and it is a challenge that many people don't realise, is that I stutter. I have had to learn to manage it, so I think carefully about what I have to say before I speak and this comes across to some as me being deliberate and thoughtful.*

*On a professional level, moving in 1980 from Jamaica (a third world nation) to the USA, meant I had to overcome the challenge of not being treated as an equal. I tended to get put down but the good that came from that, is that I had to work very hard for people to recognise the quality and skills I had.*

**5. What are the driving forces behind your achievements?**

*I have lived long enough to recognise that my parents were very wise. They have been one of the driving forces behind my success. I remember at an early age, my dad, who was a judge in the high court in Jamaica, telling me that "you can do anything that you want to do... as long as it is legal." This is where I learnt the importance of believing in myself and being honest in what I say and do. These are qualities that have shaped my life and have made me successful today. Even now when I am going to do something new, I first ask myself if it would make them proud of me?*

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

*One of the reasons I ran for ACCA Council in 2010, was to give back to the profession and to the organization. Although I am living and working in the USA, Jamaica and the Caribbean are my original home and so I am dedicated to giving back to the profession in the region. Likewise, whenever I conduct seminars in the region on behalf of ACCA, I do so as part of my service and contribution to the profession. Similarly, when I spend time with students and members, it is my way of giving back to a profession that has significantly contributed to my success.*

**7. What are your goals for 2016 and beyond?**

*I am hoping to be re-elected to ACCA Council this year because over the six years that I have served on the Council, I have been able to work with ACCA Executives, members, staff and students and I want to continue contributing to the organization and to the profession on a global basis.*

**8. In the words of Winston Churchill, "We make a living by what we get. We make a life by what we give." Tell us about the role you play in the area of volunteerism.**

*When it comes to volunteerism, giving back to my profession is what it comes down to for me. As an ACCA Council Member, it is my way of serving the profession and I want to continue to do that.*

*As a professor, I have been giving back to the students by helping them to recognise that the profession and what it offers is much larger than what they see in the classroom. I volunteer my time hosting sessions for students to help them to understand the role of technology in making them more employable. I talk to them about the importance of being honest in the area of academics and in their professional life, as that is something I think must be taken seriously. I try to instill in my students the need to maintain their professional integrity. If you are not honest, your network will know. And if you are honest, your network will know and that network begins in the classroom.*

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

*Since June of this year, it has been 35 years that I have been married to Marcella. We have no children of our own but we are part of a village of family and friends and we have helped to raise their children. We are confident to these children and the legacy I would like to leave for them is that they were inspired seeing me always doing the best I could in life and enjoying it. Similarly, I encourage my students to find whatever they love and do it passionately*

*Professionally, I would like my legacy to be that I did all I could to contribute to building the accountancy profession. I would like to help ACCA reach its 20/20 strategy goal of being number one in providing professional services globally.*

**10. What are you most passionate about?**

*I am most passionate about the lasting relationship I have with my wife. We are totally different personalities; she is an extrovert and I am an introvert but she's always my biggest fan. She has never failed to be supportive. When I was offered the job in Saudi Arabia, even though it was for two years and she wouldn't be joining me, she encouraged me to take the job.*

*She's like the wind in the sails on a good ship, carrying us off to new directions and I am like the keel and the rudder, quietly making sure that we are stable and on course. We make a really good partnership. We both like to travel and we both care deeply for each other. Being married to her is still fun and she can still make me laugh after 35 years.*

**11. What would you say are your core values?**

*Honesty, being yourself and I am passionate about ensuring that dishonest persons are not allowed into the profession, as that undermines the integrity of the*

profession, which I and so many others really value and care about.

**12. Who or what inspires you?**

My wife, as she's always telling me I can do it and I should go for it, whatever "it" may be. My parents have also inspired me.

**13. What brings you greatest joy?**

The fact that I am still married to the same lady after 35 years.

**14. What are your pet peeves?**

When students cheat in my class. Another thing that I find irritating is when persons feel that they are entitled. I believe one should earn whatever he/she wants in life. When things are handed to you on a silver platter, very often they are never valued.

**15. Off the clock, how do you unwind?**

I read a lot of science fiction as it makes me imagine the possibilities...

**16. What book are you currently reading?**

I am reading one of the latest James Patterson book - Private Las Vegas. I am a fan. I love his books because they are full of action and are intriguing. It is always a mental challenge to solve the mystery.

**17. What is your favorite song and favourite movie?**

My favorite song is "Everything is going to be all

right" by Bob Marley. The lyrics convey such a positive message.

My favorite movie is actually an episode from the Star Trek original series. In a scene where death seems inevitable for Mr. Spock, he tells Mr. Scott, "there are always alternatives..." That line has always stuck with me as it suggests that success is never impossible.



Kenneth Henry and his wife Marcella.



Kenneth Henry (centre) along with ACCA President Datuk Alexandra Chin (left) and ICAC President Jasmine Davis (right) during the ICAC's 34th Annual Caribbean Conference of Accountants which was held in Belize in June 2016.

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# ICAC L-I-N-K-S Tribute

ICAC Honours Former Board Members for their Invaluable Contribution



The Institute of Chartered Accountants of the Caribbean (ICAC) recognized members of the Board who retired in June 2015 and June 2016, for their invaluable contribution to the ICAC Board and to the accountancy profession in the region. The presentations took place at the annual President's Dinner held during the ICAC's 34th Caribbean Conference held at the Ramada Princess Hotel & Casino in Belize.

The outgoing ICAC Board members, who were recognized for their invaluable contribution to the ICAC and to the advancement of the regional accountancy profession, were:

- **Ronald Alli**, a Managing Partner of Jack A. Alli, Sons & Co., who served as President of the Institute of Chartered Accountants of Guyana (ICAG) from 1993 to 1998, and as President of the Institute of Chartered Accountants of the Caribbean from 1997 to 2001. He was reappointed to the ICAC Board in June 2013 as Alternate Director for Guyana and served in this position until June 2015. Ronald continues to serve as co-Chair of the ICAC's Governance Taskforce.

- **Vintoria Bernard**, who was first appointed Alternate Director to the ICAC Board in June 2011 and was elected Treasurer in June 2013. She served as Treasurer for two years from 2013-2015. She retired from the ICAC Board in June 2015. She also served as Chair of the ICAC Publicity Committee and as a member of the RMU Sub-committee and Awards Selection Committee of the ICAC.

A member of the Institute of Chartered Accountants of Jamaica (ICAJ) since 1987, Vintoria Bernard is a past president of ICAJ and a Fellow of ACCA and the ICAJ. She is the Managing Partner of Vintoria Bernard Chartered Accountants and has been in practice since 1991.

- **Reece D. Chipman**, a past president of the Bahamas Institute of Chartered Accountants (BICA) and who is currently Managing Director of SMS Chartered Accountants. Reece was first appointed to the ICAC Board as Director for The Bahamas in June 2010, a position he held for two years. He was reappointed to the ICAC Board as Alternate Director for The Bahamas in June 2013 and served in this position until June 2015. During his tenure on the Board, he served as a member of the ICAC Education & Joint Seminars Committee as well as the Technical Committee.

- **Derek Mohammed**, immediate past president of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT), who was first appointed to the ICAC Board in June 2011 as Alternate Director for Trinidad. He continued to serve in that capacity until he retired

from the Board in June 2016. He is currently a partner with Deloitte & Touche (Trinidad & Tobago) and a member of the Chartered Institute of Management Accountants, UK.

- **Brenda Lee Tang**, who served as ACCA's Affiliate representative on the ICAC Board for five years from 2011 to April 2016. She was a member of the ICAC's Award Selection Committee and played an integral role in building strong stakeholder relationships among ACCA members and students, as well as with the ICAC, national institutes and employers across the region.

- **Lyle Handfield**, who served as CGA Canada's Affiliate representative on the ICAC Board for nine years, from 2005 to 2014, when he bade farewell following the unification of Canadian accountancy bodies under the new CPA (Chartered Professional Accountants of Canada) entity. During his tenure on the ICAC Board, he served with the ICAC Task Force appointed to review and amend the Articles of Association. Lyle was also an active member the working group appointed by the Board, to formulate an Affiliation Agreement aimed at maintaining harmonized standards within the regional accountancy profession.

In addition to his invaluable contribution as a member of the ICAC Board, Lyle also played a key role in building strong relationships among CGAs, and other key stakeholders in the region.

In acknowledging the appreciation plaque which was received on his behalf by Anthony Pierre, ICAC Vice President & Director for Trinidad & Tobago, Derek Mohammed stated, *"I will truly miss all of you and am very touched by the gesture. My greatest blessing in life is all the wonderful people I have met and friendships that I have fostered in my life's journey.... I will always remember my time at ICAC with the fondest of memories and will always do my part to support in whatever way I can..."*

In a note of acknowledgement, Brenda Lee Tang also expressed appreciation for the award and for the ICAC's recognition of her contribution. *"Thank you for allowing me to provide input over the years and for giving me the opportunity to make a contribution to the accountancy profession. I believe that ICAC will continue to make significant strides in the years ahead,"* said Brenda, who pledged her continued support of the organization.

Vintoria Bernard expressed her gratitude to the ICAC President and the ICAC Board for the recognition, adding that it was a pleasure to have served the regional institute during her tenure on the Board.

## Presentation to former ICAC Board Members



Khalil Alli, Secretary for the ICAC Board, accepts the appreciation plaque presented to Ronald Alli & Reece Chipman.



Dennis Chung, Director for Jamaica, accepts the appreciation plaque presented to Vintoria Bernard from ICAC President Jasmine Davis.



Anthony Pierre, ICAC Vice President, accepts the appreciation plaque presented to Derek Mohammed.



Renatta Mohammed, Lead Business Development Consultant, CPA Canada, accepts the appreciation plaque presented to Lyle Handfield.



Paula Marcelle-Irish, Sales Manager, ACCA, accepts the appreciation plaque presented to Brenda Lee Tang.



# ICAC 34th Annual Caribbean Conference held in Belize

**“Call of the Champions: Breaking Boundaries in the Marketplace,”**



Some 300 accounting and finance professionals as well as business leaders from the region and internationally, gathered in Belize over the period June 23 – 25, 2016 for the Institute of Chartered Accountants of the Caribbean's (ICAC's) 34th Annual Caribbean Conference of Accountants, which was hosted by the Institute of Chartered Accountants of Belize.

The event this year, was held under the theme, **“Call of the Champions: Breaking Boundaries in the Marketplace.”** It examined critical issues and challenges impacting the regional and global accountancy profession and attempted to identify strategies to address these challenges.

The Conference provided a forum for finance professionals and business leaders to engage in thought-provoking and interactive discussions, which was centered around changes in the global economy and the effects on the Caribbean, along with recent developments in accounting standards, procedures and best practices and how these affect the profession.

The opening session of the conference was addressed by Dorothy Bradley, Auditor General of Belize, who spoke on the topic, **“Breaking Boundaries in the Market Place,”** as well as Reynaldo Magana, President of Belize and Jasmine Davis, ICAC, President.

Other presentations on Day 1 of the conference were:

- **International Public Sector Accounting Standards** - Mike Hathorn, Board Member, IFAC.
- **Strengthening Public Sector Financial Reporting and Professional Accountancy Organization (PAO)- Capacity Building update** - Mike Hathorn, Board Member, IFAC.
- **Opportunities and Market Support available to the Caribbean** – Dr. Leroy Almendarez, Director of Foreign Trade, Belize and International Speaker.
- **Market Optimization through Understanding Enterprise Risk Managements’ (ERM) Value Proposition** - Datuk Alexandra Chin, ACCA President.
- **ISAs Clarity & Best Practices** - Lisa Padmore, Assurance Partner Ernst & Young (Barbados) and Mr. Arturo Fortun, Moore Stephens Ratio Consulting S.A. - Santa Cruz de la Sierra.
- **IFRS for SMEs Update** - Andrew Brathwaite, Audit Partner, KPMG Barbados.
- **IFRS Updates** – April Little, National Partner in Charge of Tax Accounting & Financial Reporting Services, Grant Thornton.
- **ISAs Clarity and Best Practices** – Arturo Moore, Stephens Ratio Consulting S.A. -Santa Cruz de la Sierra.

- **Women Entrepreneurs in the Global Market** – Ethnie Miller Simpson, President, Women Entrepreneurs' Network of the Caribbean (WENC).
- **Key Challenges for SMPs Globally** - Yasmine El-Ramly, Senior Technical Manager, AICPA.

Later that day, delegates and spouses were treated to a taste of Belize through cultural presentations and other performances during the annual President's Dinner, which was held in the ballroom at the Ramada Princess Hotel & Casino. Recognition awards to outgoing ICAC Board Members and ICA-Belize Past President, Mr. Clinton Castillo were also presented during the dinner.

Presentations from the technical session held on day 2 of the conference on Saturday, June 25 included:

- **De-risking impacts on small economies- Impacts on the Caribbean** (Panel Discussion)
- **Cybersecurity Risk Management - Responding to the Inevitable Breaches** - Bruce DeVinney, Compliance and Data Security Officer, Bosch Tool Corporation.
- **Implementing Climate Change in Business Strategy** - Carlos Fuller, International and Regional Liaison Officer, Caribbean Community Climate Change Centre.
- **The Digital Era** - Zalena Khan, Director, ZCloud Solution.
- **The New World Marketplace** - Farnza Wallace, Keynote Speaker & Author.

In her closing address, ICAC President, Jasmine Davis, thanked the delegates for their support in making the 34th Caribbean Conference a success and also commended the 2016 conference host, the Institute of Chartered Accountants of Belize (ICA-Belize), led by its President, Reynaldo Magana, for planning and executing an excellent conference.

The conference programme ended with a promotional launch of the 35th ICAC Caribbean Conference of Accountants, which will be held in Georgetown, Guyana over the period June 22-24, 2017. The launch address was delivered by ICAG's Council Member, Shelliza Yusuf. The conference will be hosted by the Institute of Chartered Accountants of Guyana (ICAG).

The 2016 Conference ended with a tour and farewell party at the Old Belize Museum.

## Welcome Cocktail Reception



2016 Conference Chair, Shawn Mahler, welcomes delegates to Belize.



Delegates and spouses receive a taste of Belizean culture during a dance performance.

## Welcome Cocktail Reception



Guests being entertained by the Belizean Steel Band and dancers at the welcome reception.



Delegates and spouses socializing at the Welcome Cocktail Reception.

## Flag Procession & Opening Ceremony



ICAC President, Jasmine Davis, leads the flag procession during the opening ceremony for the 34th ICAC Caribbean Conference of Accountants.



Presidents of ICAC Member Bodies (national institutes) who escorted their national flag during the opening ceremony.



Dorothy Bradley (right), Auditor General of Belize delivers the opening address.



ICA-Belize President, Reynaldo Magana, delivers the welcome remarks during the opening ceremony.



Mike Hathorn, IFAC Board Member, presenting on International Public Sector Accounting Standards.

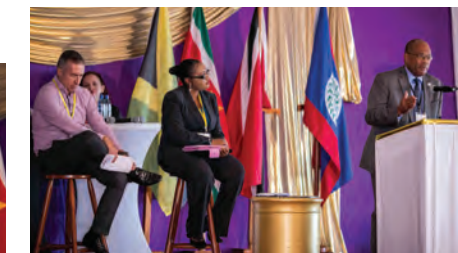
## Technical Sessions



A delegate reads with interest the first issue of the redesigned ICAC Quarterly Newsletter distributed to conference attendees.



ACCA President, Datuk Alexandra Chin, addressing delegates on "Market Optimization through Understanding Enterprise Risk Management (ERM) Value Proposition".



Trevor Brathwaite, Deputy Governor, Eastern Caribbean Central Bank, (at podium) presenting during the panel discussion on, "Derisking of Global Banks- Impact of the Caribbean".



Keynote Speaker, Farnza Wallace, delivering a presentation on the topic "The New World Marketplace."



ICAC CEO, Misha Lobban Clarke, (4th from left) shares lens with delegates from St. Lucia.



Jasmine Davis, ICAC President (4th from left) and Anthony Pierre, Vice President, ICAC, (3rd from left) celebrate with delegates from the Eastern Caribbean. The Eastern Caribbean received the prize for the largest contingent attending the Conference.

## Farwell Fete



Delegates partying at the farewell fete held at Old Belize Museum.



Conference speakers enjoying the farewell party.

# Practical Guide for PAOs on CPD for Professional Accountants



Professional accountants recognize that achieving and maintaining the highest levels of professional competence help them win business and retain clients. Professional Accountancy Organizations (PAOs) have an important role to play in encouraging, facilitating and monitoring life-long learning. With the support of participating PAOs involved in the EU-REPARIS Audit Training of Trainers program, the World Bank Centre for Financial Reporting Reform has produced a short practical guide on Continuing Professional Development (CPD). This guide offers tips and suggestions of good CPD practices to help PAOs and their members meet international standards and keep pace with accountancy changes and innovations.

## Why should Accountants maintain their professional competence?

Professional accountants must offer an effective and high quality service to win and retain business and maintain the trust and confidence of their clients. They have an ethical obligation to clients, employers, and other stakeholders to undertake their work with due care and diligence. Maintaining professional competence allows individuals to continue to learn throughout their career, to develop their technical skills, and to keep pace with accountancy changes and innovations. How is professional competence maintained?

There are a number of ways that professional accountants maintain their professional competence. Unstructured on-the-job training is probably the most common - this typically includes reading and discussion with others, including networking events. Structured forms of learning tend to be in the form of education products, for example attending training workshops and seminars, e-learning, preparing a research report, studying towards a qualification.

It is important to consider whether professional competence is maintained in a structured or unstructured way since professional accountants generally have Continuing Professional Development (CPD) requirements that may need to be verified. Unstructured CPD requirements are typically unverifiable whereas structured CPD is verifiable. Professional accountants measure the CPD they have undertaken either through an outputs-based approach which focuses on demonstrated learning, or through an inputs approach which focuses on the quantity of CPD undertaken.

## Who provides CPD to Professional Accountants?

Professional Accounting Organizations (PAOs) are an important supplier of CPD to their membership. Professional accounting and auditing firms also provide significant CPD both to their employees and also employees of their clients. In some countries there are specialist training providers that also offer CPD to professional accountants.

## What are the CPD requirements?

The International Accounting Education Standard Board (IAESB) of the International Federation of Accountants (IFAC) has issued International Education Standard (IES) 7. This prescribes that IFAC member bodies implement a continuing professional development (CPD) requirement as an integral component of a professional accountant's continued membership to develop and maintain their professional competence. The EU Audit Directive requires statutory auditors to take part in appropriate programs of continuing education in order to maintain theoretical knowledge, professional skills and values at a sufficiently high level. The Public Oversight Authority has ultimate responsibility for the continuing education requirement and non-compliance is subject to sanctions.

## 10 Good CPD practices for Professional Accountants

### Good Practice #1: Provide CPD guidance

Do your members have a clear understanding of their CPD obligations? It is important that CPD requirements are as clear as possible and that members are able to easily access the CPD policy for their reference. It is recommended that the CPD policy also include application guidance for members, which may cover the following topics:

- How to record CPD activity (i.e. templates)
- Provide answers to questions commonly asked of members about CPD (i.e. a FAQ section)
- The CPD verification process, and how non-compliance is addressed

### Good Practice #2: Make the CPD requirement flexible

Does your CPD policy recognize that professional competence can be maintained in a variety of ways? Structured and verifiable CPD is important to achieve and demonstrate learning outcomes.

However, people also can learn effectively in less structured environments and, therefore, unstructured and unverifiable CPD should also be acknowledged and included as admissible CPD. Examples of unstructured and unverifiable CPD include activities such as reading professional literature or attending a large event or exhibition. In providing this flexibility it is important that a minimum level of structured and verifiable CPD is achieved. Structured CPD should have:

- A specified learning outcome
- A means by which the learning can be measured
- A minimum duration of 30 minutes
- Relevance to the member's role in order to contribute to the required knowledge or skills.

Fewer requirements need to be met for unstructured CPD, but it should be relevant to the member's role and add to their individual knowledge or skills.

### Good Practice #3: Facilitate access to, and choice of, CPD offerings

Do your members have enough choice when accessing CPD? A good choice of accessible CPD supports members' compliance with requirements and reinforces the importance of maintaining professional competence. Coverage in CPD offerings can be improved by:

- PAOs directly providing CPD programs
- PAOs connecting their membership with quality CPD offered by others
- Leveraging high quality CPD offered by some firms to their employees and clients by recognizing them and seeking opportunities to connect these programs with more members.

If programs are "recognized programs" they should be published (e.g. on the PAO website). The PAO should reserve the right to periodically monitor the quality of CPD offerings and "derecognize" them if appropriate (i.e. in rare circumstances).

### Good Practice #4: Use a range of learning methods

Can your members engage with CPD in ways that suit their learning styles? Good quality CPD is not just about the content, the learning experience is important too. CPD requirements should reflect the value of these different experiences appropriately. The following learning experiences are provided as examples of CPD:

- Studying for additional suitable qualification (provide list of acceptable ones)
- Attending a training workshop or seminar

- E-learning
- Delivering training to others
- Undertaking research / writing a report
- Reading or watching videos or webinars
- Attending professional briefings
- Coaching and mentoring
- On the job training.

### Good Practice #5: Monitor compliance with CPD

Do you check that members are complying with CPD requirements? It is important that some incentives are provided for members to complete CPD in order to balance the disincentives (e.g. time commitment and cost). A good incentive is for PAOs to consistently reinforce the value of life-long learning and recognize members' learning achievements. Members that continue learning are more likely to be successful in their careers. However, given the importance of professional competence, some "regulatory" activities to ensure members are encouraged to comply with CPD requirements are also necessary. Examples of such activities include:

- Requiring members to provide an annual declaration confirming their compliance with CPD requirements;

- Performing an annual "audit" (covering at least 5% of membership) of individuals who make a declaration confirming their adherence to CPD requirements.

Auditing verifies that the member:

- Met input (i.e. number of hours) or output (i.e. learning outcomes achieved) requirements as appropriate;

- Undertook CPD that is relevant to their role; and
- Actually completed the CPD event recorded (and for the duration recorded).

### Good Practice #6: Evaluate effectiveness and impact of CPD Programs

Do you review your CPD policy and offering and consider how these could be improved? It is important that PAOs regularly review their CPD policy and the program they offer members to ensure that they remain "fit-for-purpose". Some practical ways to obtain the information necessary to perform this review include:

- Obtain member feedback on the quality of each CPD event through a feedback form;

# ICAC Affiliate News



- Undertake regular surveys of a sample of members about their overall experience of CPD, including the quality, relevance and price (member focus groups may also be useful);

- Analyze pass rates where learning outcomes are tested.

This feedback should be used to develop future CPD programs and revise CPD policies as required.

## Good Practice #7: Promote CPD tools and resources

Do you provide your members with tools to help them plan relevant CPD? The more a member is able to plan CPD, the more likely they will optimize their learning. Competency maps can be a good way for members, who are looking for promotion or moving from practice to business (or vice versa), to identify "competency gaps" in their learning. Learning plan templates can also be a good way to capture 'competency gaps' and other desired learning when planning CPD activity.

## Good Practice #8: Integrate CPD Programs and Quality Assurance

Are you checking that issues arising from the Quality Assurance (QA) of members' work is covered in your CPD program? Quality Assurance (QA) reviews are largely detective, a more integrated CPD/QA system can be more preventative because it provides members with the opportunity to improve competency before they undertake work. Some tips to improve this integration include:

- Have the QA team regularly meet with those responsible for CPD coordination to discuss QA outcomes;

- Include members of the QA team in CPD delivery for added perspective from QA findings;

- Ensure that the PAO can impose CPD on particular members as a result of QA procedures;

- Have QA teams check CPD compliance, particularly where issues have arisen.

## Good Practice #9: Enforce CPD Requirements

Are there consequences for not complying with CPD requirements? When PAOs are aware of non-compliance with CPD requirements action needs to be taken. Failure to take action may encourage members to believe that the PAO is not concerned about CPD compliance. Outlined below are some ways to act when non-compliance is identified:

- Write to members that have not complied and ask them why not and how they plan to make up the shortfall in CPD;

- Consider imposing conditions that practicing certificates and licenses are valid only if the member's CPD requirements are met;

- Where relevant, report non-compliance to the responsible independent oversight body;

- In extreme cases consider disciplinary action.

## Good Practice #10: Think strategically and innovatively about CPD

Are you approaching CPD the same way year after year? For some PAOs CPD is like a small business and one that could offer potential for additional financial resources with growth. Some suggestions for thinking more strategically about CPD include:

- Investigate options for greater use of technology to reduce CPD variable costs and improve access for members;

- Consider whether non-members may also benefit from some CPD offerings and may be a potential market;

- Listen to your members. Respond to their learning requirements and to their feedback on CPD events - don't assume all CPD is relevant and that your events are creating a good learning environment;

- Ethics can be a point of differentiation for the accounting profession consider a mandatory component for Ethics (e.g. 1-2 hours every year);

- Price CPD based on its value, offer a range of 'premium' and 'standard' CPD and also facilitate low-cost mechanisms where demanded by members (e.g. self-sustaining special interest groups);

- Consider adding more non-core accounting CPD that members might find relevant (e.g. business, strategic and communication skills).

*The guide was published in the CFRR (Centre for Financial Reporting Reform) web page, <http://go.worldbank.org/D6CT7QUHM0> and is reprinted with the authorization of the Centre for Financial Reporting Reform - World Bank Group in accordance with its terms and conditions, <http://www.worldbank.org/terms>.*

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## Association of Chartered Certified Accountants



### Entrepreneurs are missing vital financial skills to ensure the success of their businesses

Financial management is at the heart of running a successful business. Yet many entrepreneurs are not equipped with the skills and knowledge needed to make informed and effective decisions about their financial resources. ACCA has addressed the issue through a new guide, **'Financial management and business success - a guide for entrepreneurs'**, designed to help small businesses understand the importance of financial literacy and guide them through the basic elements. It's reported that up to 36% of business failures are caused by inadequate financial management (Turnaround Management Society, 2014). Understanding financial information is vital for offsetting this risk as it reveals the early warning signs of impending problems. The guide stresses the importance of business planning at every stage of business life, helping to assess and identify opportunities directly, and avoid mistakes through applying correct financial knowledge.

### ACCA and CA ANZ agree landmark strategic alliance

ACCA and CA ANZ (the Chartered Accountants Australia and New Zealand), have announced a strategic alliance which will add value to members locally and globally. The Alliance brings together the resources of the largest global professional accountancy body with one of the world's pre-eminent CA bodies, enabling both organisations to strengthen their reach, relevance and resources for members. By sharing expertise across geographies and sectors, the Alliance will ultimately create a stronger voice on behalf of its 788,000 current and next generation professional accountants, comprising 308,000 members and 480,000 students across 181 countries.

### Brexit uncertainty is a key threat to fragile global business confidence

The latest Global Economic Conditions Survey from ACCA and IMA, this month, offers an early indication of how uncertainty will affect OECD economies, with business confidence subdued despite an improving global outlook. Responding to the findings, Faye Chua, ACCA head of business insight said, 'Fears of global recession seem to have eased over the past quarter as China's currency stabilises, the US enjoys a consumer-led recovery and commodity prices have started to rise. Yet low levels of confidence across Europe in the run-up to the UK referendum has offset some of those fragile gains as jittery markets from the US, UK and across the emerging world suffer declines'.

### Sustainability reporting in danger of losing its momentum says ACCA and CDSB

A new report from ACCA and CDSB (the Climate Disclosure Standards Board) suggests that despite progress made in sustainability reporting and its growing importance, the fragmentation of the discipline is weakening its impact. ACCA's and CDSB's new report, titled **'Mapping the sustainability reporting landscape: lost in the right direction'**, examines the changing corporate sustainability reporting landscape, outlines its components, addresses current challenges and proposes development opportunities. It provides a considered overview of the trends, levers and drivers influencing the reporting landscape.

### ACCA warns senior executives to "collaborate to thrive"

Companies with better collaborative management capabilities achieve superior financial performance. ACCA's new report, **CFOs and the C-Suite – focusing on effective collaboration**, explores what lies at the heart of successful collaboration, the obstacles to overcome and offers a 'road map' of do's and don'ts for effective CFO collaboration. Omid Tissier, ACCA's senior manager said, "CFOs need to become collaborative leaders and this requires honing their 'softer' skills. From effective conflict management, to an entrepreneurial mind-set and advanced emotional intelligence, these are particular focus areas which will allow leaders to collaborate more effectively."

In today's highly competitive, fast changing and interconnected world, those working within the finance function have the opportunity to take a key leadership role in developing collaboration. But this isn't without its challenges. CFOs and other senior executives must be mindful to pursue collaboration that goes beyond classical business partnering.

## American Institute of Certified Public Accountants



### AICPA & CIMA Members Overwhelmingly Approve Ballots to Position the Profession for Future

Members of the American Institute of CPAs (AICPA) and The Chartered Institute of Management Accountants (CIMA) in separate membership ballots, overwhelmingly approved the creation of a new international accounting association that will integrate operations and represent the entire accounting profession, while preserving the membership bodies of both organizations. A supermajority of AICPA members who voted supported the proposal, 86.5 percent to 13.5 percent

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

#### AICPA Announces Next Version of CPA Exam

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

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

## Chartered Professional Accountants of Canada

#### Enhancing Public Sector Financial Management in the Caribbean

CPA Canada is keenly interested in financial management and the role of financial advisors within the public sector. It is for this reason CPA Canada was pleased to have participated in the roundtable on public sector reform (Nassau, April 12-14, 2016) hosted by the ICAC, World Bank and the International Federation of Accountants (IFAC) in collaboration with the Government of the Bahamas.

CPA Canada works closely with the Chartered Institute of Public Finance and Accountancy from the United Kingdom through a Memorandum of Understanding (MOU), thereby expanding the capacity of both organizations. CPA Canada looks forward to its continued working relationship with the ICAC and its member bodies in efforts to enhance public sector financial management across the region.

#### CPA Canada Receives Formal Recognition in the Bahamas

The Bahamas Institute of Chartered Accountants (BICA) now recognises the Chartered Professional Accountants of Canada (CPA Canada) as an approved professional body. The BICA Act provides terms and conditions for qualified CPA Canada professionals based in The Bahamas to apply for membership, and for the issuance of a license to

practice public accounting. Someone based in The Bahamas, wishing to obtain the Canadian CPA designation, does not need to travel outside the region to do so. The majority of the study can be done online with the few in-person sessions being offered locally.

#### CPA Canada Chapter Events

In support of the continued growth and success of our members, students and the greater accounting community in the Caribbean, CPA Canada Chapter events were held in June.

On June 2, 2016, the CPA Canada – Barbados Chapter held its inaugural member event with a social at the Marriott Courtyard. Over 130 members attended an event that welcomed the new Chapter Board and outlined the plans for CPA Canada for the upcoming year in Barbados.

The CPA Canada - Cayman Chapter launched with its first member networking event on June 7, 2016 at Casanova's By the Sea. The Board Chair welcomed all members and the Vice President International (Americas), Nancy Foran, outlined initiatives planned for Cayman in the months to come.

#### CPA Canada Supports Grenada's Inaugural Accountancy Week

CPA Canada supported Grenada's inaugural Accountancy Week as hosted by the Grenada Branch of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) in June, 2016. Awards were presented to Grenadian accountants who contributed to the development of the profession. CPA Canada was pleased to have been a sponsor of these awards featured during the Week's Gala Dinner and Award Ceremony.

#### CPA Canada Remembers Kean Springer

CPA Canada remembers and salutes Kean Springer who passed away last month. Mrs. Springer helped to shape the accounting profession across the Caribbean while serving as the director of administrative services of CGA Barbados. She had complete oversight for the CGA program in the region from the 1980s to 2000 and strongly supported the interests of her students. Many Canadian CPAs today owe their success to Kean Springer's motivation and passion. CPA Canada offers its condolences to Mrs. Springer's family, friends and colleagues.

#### CPA Canada Honours Sound Public Sector Financial Management

Innovation and leadership were in the spotlight as Chartered Professional Accountants of Canada (CPA Canada) presented its annual Awards of Excellence in Public Sector Financial Management on May 11, 2016.

Two innovation awards were presented – one to the Canadian Nuclear Safety Commission (CNSC) for its new Financial Guarantee Program and the other to

Statistics Canada with its Financial and Administrative Process Review and Automation team being honoured.

Susanne Robertson, CPA, CA, Chief Financial Officer of the Canadian Museum for Human Rights (CMHR), received the Financial Leadership (CFO) award.

"The awards are an affirmation that we have valued leaders and programs in the field of public sector financial management," says Joy Thomas, president and CEO, CPA Canada. "Raising awareness about outstanding innovation and leadership helps to strengthen the management of public finances in this country."

For more information on the awards and winners, visit: [cpacanada.ca/PSFMawards](http://cpacanada.ca/PSFMawards)

#### Two Prestigious Awards for CPA Canada's Financial Literacy Program

The financial literacy program of Chartered Professional Accountants of Canada (CPA Canada), continues to be recognized as a leader in the sector collecting two prestigious Excellence in Financial Literacy Education (EIFLE) Awards.

CPA Canada was recognized in two categories:

- Fraud Protection for Seniors and Managing Your Finances in Retirement - EIFLE award for Adult's Education Program of the Year: Risk Management.
- The Procrastinator's Guide to Retirement - EIFLE Award for Adult Book of the Year: General.

The awards are presented by the U.S.-based Institute for Financial Literacy and are now in their tenth year. They were created to acknowledge innovation, dedication and the commitment of individuals and organizations that support financial literacy education worldwide.

## Institute of Chartered Accountants in England & Wales

#### Dr Hilary Lindsay appointed ICAEW President for 2016-2017

Hilary has been a member of ICAEW Council for over a decade. In 2013, she completed her doctoral research into the roles of continuing professional development and lifelong learning in the accountancy profession. Hilary is also Patron of the Chartered Accountants Benevolent Association (CABA), an independent body established in 1886 that, today, supports ICAEW

members and their families worldwide to promote wellbeing. Nick Parker, Tax Partner at RSM, is Deputy President; and Paul Aplin has assumed the title of Vice President. Read more at: <http://economia.icaew.com/people/june-2016/member-profile-hilary-lindsaycaba.org.uk/>

#### ICAEW and IFAC roundtable on outcome-focused regulation

Thought leaders convened at Chartered Accountants' Hall in London – spanning public, private and academic sectors – and called for balanced regulation targeted to defined social outcomes. ICAEW Chief Executive, Michael Izza, said: 'We all agree that getting the future of regulation right is vital for the global economy. Regulation must be proportionate. We need to avoid on the one hand, growing to a scale where compliance is so complex and costly it is a barrier to all but the largest firms, and on the other, obsessive simplicity to the extent that it no longer protects against systemic failure. It will be important for everyone to work together and innovate to find the best solutions.'

For further information, visit: [ifac.org/news-events/2016-07/call-outcome-focused-regulation-and-regular-reviews-ifac-icaew-roundtable](http://ifac.org/news-events/2016-07/call-outcome-focused-regulation-and-regular-reviews-ifac-icaew-roundtable)

#### Launch of the Natural Capital Protocol

ICAEW, a founder of the Natural Capital Coalition, hosted the launch of the Natural Capital Protocol in London. The Natural Capital Coalition is a global, multi-stakeholder initiative. Its Natural Capital Protocol is a standardised framework designed to generate trusted, credible and actionable information for factoring matters on natural capital into organisations' decision making. Read more at: <http://economia.icaew.com/business/july-2016/how-natural-capital-coalitions-protocols-offer-a-blueprint-for-business-to-function-sustainably>

#### ICAEW hosts G20 roundtable

Attended by senior diplomats (China, Germany, Saudi Arabia and Australia), policy makers and representatives from business, this roundtable focused on key international policy challenges including bridging the infrastructure gap, implementing international tax reform and encouraging SME growth. The Chinese Embassy in London sent four representatives and provided keynote remarks, expressing their willingness to collaborate with ICAEW on future initiatives.

ICAEW's publication **G20 China: a World of Strong Economies** presents solutions to these important policy challenges.

# ICAC Member Body Updates



## Bahamas Institute of Chartered Accountants



### BICA Celebrates 45th Anniversary

The Bahamas Institute of Chartered Accountant (BICA) held its Annual General Meeting on May 31, 2016 at the Hilton, British Colonial Hotel. BICA, which is currently celebrating its 45th anniversary, has a goal of elevating the standards of the financial industry in The Bahamas. This remains at the core of its existence and continues to influence the creation of policies, legislation, and business conduct.

During the meeting, BICA President, Darnell Osborne highlighted the Institute's many milestones over the preceding year and outlined the plans for the coming year. Among the milestones, BICA was able to successfully draft and implement its new legislation, which now brings it in compliance with the membership requirements of the International Federation of Accountants (IFAC).

BICA's Council members for 2016-2017 are:



Front row, left to right: Maurice Butler, 2nd Vice President; Gowon Bowe, 1st Vice President; Darnell Osborne, President; Talia Sweeting, Assistant Secretary; and Lawrence Lewis, Treasurer.

Back row, left to right: Jasmine Davis, Council Member; Shaneska Kemp, Council Member; Dionne Comery, Council Member; Chandrice Ferguson, Assistant Treasurer; Cecile Greene, Council Member; Natishkah Barrett, Council Member; and Pretino Albury, Assistant Registrar.

Missing from photo: Diveane Bowe, Secretary; Jacqueline Hunt-Farrington, Registrar and Terrance Bastian, Council Member

### Compliance with IFAC SMOs

On April 25, 2016, BICA was advised by the International Federation of Accountants (IFAC) that the Institute's SMO Action Plan was approved and published on the IFAC website. The Compliance Advisory Panel and IFAC Quality

and Membership (Q&M) staff congratulated BICA on this significant achievement.

### Continuing Professional Development

On May 19, 2016, BICA held a seminar at the Pelican Bay Resort, Grand Bahama featuring the Hawksbill Creek Agreement, National Health Insurance, Arbitration and National Development Plan. President Darnell Osborne delivered opening remarks.

Carey G. Leonard of Callenders & Co. spoke on "Hawksbill Creek Agreement Extension; what it means for Grand Bahama and The Bahamas as a whole". Dr. Marcus Bethel, HCA Review Committee Secretariat Chairman addressed the topic, "Hawksbill Creek Agreement Developments". Derek Osborne, Director, Bahamas Chamber of Commerce and Employers' Federation presented on "National Health Insurance: Impact on Employers and Employees". Ayse Rengin Johnson of Ayse Rengin Dengizer Johnson & Co. spoke on "The Arbitration Act" while Charisse Brown of the Chartered Institute of Arbitrators, Bahamas Branch spoke on "The Inner Workings of Arbitration and Alternative Dispute Resolution in The Bahamas." The day ended with a presentation on the "National Development Plan – Vision 2014: An Update" by Samantha Rolle and Denise Hinds-Jordan of the Office of Economic Development and Planning.

BICA held a seminar at British Colonial Hilton, Nassau, Bahamas on June 9, 2016 on "Developing the Business Professional: Ethics, Leadership and Management Skills." Archdeacon James Palacios, BICA Disciplinary Committee Member, presented on "Morals, Ethics & Corporate Responsibility: What's The Connection". Kendrick Christie, Partner, Grant Thornton presented on the topic, "Are you ethically fit? (Using Professional Standards to Resolve Common Corporate Ethical Problems)". Beverly Saunders, CEO of The Learning Connection delivered on "Leadership Skills for Managers and Building High Performance Teams," while Simmone Bowe, Principal, Strategic Transitions spoke on "Recruiting (and Keeping!) Great Employees".

Closing the session were Yvette Bethel, Principal, Organizational Soul with a presentation on "Managing Organizational Change and Transformation: Identifying Opportunities and Challenges;" and Sean Rolle, Senior Manager Advisory, Ernst & Young who spoke on "The Accounting Profession and Social Media".

### 34th Annual Conference of Accountants – Belize

President Darnell Osborne along with a delegation of members from The Bahamas attended the 34th Annual Caribbean of Accountants which was held June 23-25 in Belize.

### Practice Monitoring

The ACCA conducted the first Practice Monitoring visits in the Bahamas in July 2016. Visits are currently scheduled to continue during August, 2016

### Member Recognition – Mr. Clifford Culmer

On May 10, 2016, a presentation for long service was made to Mr. G. Clifford Culmer, a founding member of BICA, on his birthday. He expressed surprise and gratitude.



From left to right: BICA's Executive Director, Marva Winter makes a presentation to G. Clifford Culmer.

### Presentation - COB Spring 2016 Awards Ceremony

BICA President, Mrs. Darnell Osborne presented the Award for Accounting to Franktasha D. L. Rolle at the Spring 2016 Awards ceremony, held at the College of The Bahamas on May 24, 2016.



From left to right: BICA's President Darnell Osborne, Franktasha D.L. Rolle, awardee and Dudrick Edwards, Chair, School of Business.

## Institute of Chartered Accountants of Barbados



### 42nd Annual General Meeting

The 42nd Annual General Meeting of the Institute of Chartered Accountants of Barbados (ICAB) was held on Thursday May 26, 2016 at the Hilton Hotel. The main business of the meeting was the approval by members of the Audited Financial Statements for the year ended December 31, 2015, the Report of Council for the year 2015 and ICAB Disciplinary Regulations.

The new ICAB Disciplinary Regulations 2016 were approved by the members. This measure effectively brings ICAB's regulatory obligations with respect to investigations and discipline, in line with the provisions of IFAC's SMO 6. The regulations set out clear procedures for complaints to be made against members, the process for investigating those complaints, the range of offences and the applicable sanctions where the complaint has been proven. They also set clear procedural rules for the operations of the committees for Investigation, Discipline and Appeals.

The officers and members of Council for 2016-2017 are:

- Lisa Padmore – President
- Andrew Brathwaite – Vice President
- Lois Jones – Secretary
- Karol Ashby – Treasurer
- J. Roger Arthur – Past President
- Rueben Blenman
- Hanif Patel
- Lisa Alleyne
- Patrick Hinkson
- J. Betty Brathwaite
- J. Roger Arthur

- Bruce McClean
- Lois Jones
- Suzena Turton

### Membership Growth

ICAB admitted 27 new members during the period February 1 to May 31, 2016. It also granted practising certificates to three members.

### Practice Monitoring

The Practice Monitoring Committee held its quarterly meeting on April 21, 2016 and reviewed two reports on monitoring visits received for the period January-March 2016.

### Policy/Advocacy

### Social Partnership

ICAB, as a member of the Barbados Private Sector Association, participated in the following social partnership activities along with government and the labour unions:

1. Committee to draft a new protocol on the Social Partnership.
2. Meetings in February, April and May to discuss several matters, including:
  - a. The future of work
  - b. Enhancing productivity
  - c. National clean-up campaign
  - d. Proposal for a Competitiveness Commission

### Anti-money Laundering

ICAB and its members were engaged in several initiatives relating to the fight against money laundering and the financing of terrorism (AML/CFT). A meeting was held with the Director of the Financial Intelligence Unit (FIU) to discuss the upcoming mutual evaluation of Barbados' AML/CFT regime. The mutual evaluation is scheduled for December 2016. As one of the preparatory acts, Barbados needs to undertake a national risk assessment. The FIU has created working groups of public and private sector members to coordinate the risk assessments on a sectoral basis. ICAB has therefore been invited to name a representative to sit on the Non-financial Business Professional (NFBP) Working Group. In addition, ICAB's Executive Director participated in two preparatory workshop as follows:

1. International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation - The FATF Recommendations (March 21-22, 2016);

2. Pre-Assessment Training for Barbados (March 23-24, 2016).

### Continued Professional Development

ICAB hosted an "AML/CFT Sensitization Workshop" on May 25, 2016 at the Savannah Hotel. The presenters were Shelly Nicholls-Hunte and Lisa Greaves from the Financial Intelligence Unit.

### Communication with members

ICAB kept members and the general public informed of its activities during the reporting period as follows:

- Council Brief – This monthly briefing was sent to all members to inform them of the decisions of Council.
- Regular updates and postings were made on ICAB's website, Facebook Group and FaceBook Page.
- ICAB maintained a regular presence in the local news media with 13 exposures during the reporting period.

## Institute of Chartered Accountants of Belize



### Institutional Strengthening

The Institute of Chartered Accountants of Belize (ICA-Belize), is cognizant that the finalization of the strategic plan is vital in the development of the profession in Belize, particularly as it relates to updates to its laws and regulations, practice monitoring, membership within IFAC and the sustainability and strengthening of the ICA-Belize Secretariat. As such, a follow up session to the Strategic Planning Session held in February 2016, is being proposed for this quarter to finalise a strategic plan for the next 3-5 years. The President, Reynaldo Magana, has committed to ensuring that the strategic plan is completed prior to his demitting office in the latter part of 2016.

### IPSAS Implementation in Belize

Arising from the ICA-Belize President's participation in the PFM Roundtable: Strengthening Public Financial Reporting & Accountability & PAO Capacity Building Workshop: Strengthening the Accountancy Profession in the Caribbean held in Nassau, Bahamas earlier in the year, direct connections were made with the Accountant General and Auditor General of Belize. The ICA-Belize President had discussions with the Accountant General and Auditor General on ICA-Belize's support for the Government of Belize in their effort to implement IPSAS (International Public Sector Accounting Standards).

While the country has not started the implementation process, ICA-Belize's involvement will be significant for the Government of Belize. In this regard, it has been proposed that an ICA-Belize member be nominated to sit on the Government's IPSAS implementation committee.

### Practice Monitoring

The planning phase of practice monitoring in Belize commenced during the period under review. Firms and sole practitioners have already been selected for review during the first year of monitoring visits to be carried out by ACCA. The ICA-Belize is very pleased that this initiative has commenced as it will benefit the profession and the country as a whole by enhancing compliance with international quality control standards for audit.

### ICAC 2016 Conference:

ICA-Belize hosted the 34th Annual Caribbean Conference of Accountants June 23 – 25, 2016 in Belize City under the theme, "Call of Champions: Breaking boundaries in the

marketplace". The conference was last held in Belize in June 2005 under the theme: "We Harmonize".

Approximately 302 delegates attended the 2016 conference. Reynaldo Magaña, ICA-Belize President, in welcoming delegates noted that the national institute has celebrated 31 years of service to the accountancy profession since it was established by statute in 1984 and became a founding signatory to the incorporation of ICAC in 1988 in Jamaica. He also noted that the conference, "... specifically calls on all professionals in the region ... to come together and address the effects of de-risking and other global phenomenon that destabilize our economies."

Shawn Mahler, Conference Chair, noted that the cadre of speakers were economic and finance leaders from the Caribbean and overseas. She also noted that the conference assessed the region's response to global events such as the recent de-risking and de-linking of correspondent banking relationships in the Caribbean, new and developing operational risks triggered by climate change as well as business responsiveness to the ever changing technological era.

Keynote speaker was Farnaz Wallace, author of "The New World Marketplace" and international "thought leader" who shared key strategies for helping leaders and companies capitalize on cultural macro trends and define their brand's winning value propositions and sustainable revenue models in today's fast-changing marketplace.

The conference's technical program included five plenary presentations, one panel discussion, and 15 technical break-out sessions. In addition to the technical sessions, the conference showcased the best of Belize's culture, cuisine and vacation destinations to delegates and guests.

The Belize conference planning committee is very pleased with the results of the 34th ICAC Caribbean Conference.

### Facebook Launch

The ICA-Belize successfully launched its Facebook page as part of its effort to market the ICAC 34th Caribbean Conference which was hosted in Belize in June, and to increase the profile of the accountancy profession in Belize.

## Institute of Chartered Accountants of Guyana



### Practice Monitoring

The Institute of Chartered Accountants of Guyana (ICAG), has received a summary of the visits for the 7-year period ending December 31, 2015. The report is currently being reviewed. ICAG continues to meet with the practicing members to discuss the renewal of the Audit Monitoring Contact and also the outcomes of unsatisfactory reviews from January 1, 2016.

### Continuing Professional Development

During the period under review, the Institute held a session on 'Ethics and Professional Responsibility.' The session was attended by sixty (60) members and students.

### Stakeholders Meeting

During the month of May 2016, Council Members and the Chairman of the Technical Committee met with representatives from the International Monetary Fund and the World Bank, who conducted a Financial Sector Assessment Programme for Guyana. The matters discussed were:

- The Insurance Sector and proposed Bill
- The Banking Sector and accounting framework in Guyana.

## Institute of Chartered Accountants of Jamaica



### Continuing Professional Development

An Audit Quality and Building a Successful Practice seminar was hosted by the Institute of Chartered Accountants of Jamaica (ICAJ) in partnership with IFAC, ICAC and the Public Accountancy Board at the Jamaica Pegasus Hotel on May 3, 2016.

A taxation seminar was held at the Knutsford Court Hotel on June 1, 2016. The seminar provided pertinent information on Taxation Measures - National Budget 2016/17, Transfer Pricing, Economic Outlook and Updates from Tax Administration Jamaica, (TAJ).

### Taxation Outreach Initiative

ICAJ has made considerable strides in promoting the importance of taxation and compliance locally. Representatives of the Taxation Committee made a presentation at the Wolmer's High School for Boys on April 12, 2016 to sensitize them about taxation matters.

### Forensic Accounting Course

A 4-weeks Certificate Course in Forensic Accounting was held July 9 -30, 2016 at the ICAJ Secretariat. Facilitated by Mr. Collin A. Greenland, Forensic Accounting Specialist, the course was designed to help local accounting and audit professionals improve their competence in the application of 'cutting-edge' forensic accounting methods. Another programme is scheduled for August 21 to September 11, 2016.

### Professional Accountants in Business Committee

A new Professional Accountants in Business (PAIB) Committee has been established by the Institute. The Committee is tasked with increasing the awareness of the significant roles PAIBs play in nation building as chief executive officers (CEOs), chief financial officers (CFOs), financial controllers, risk managers, internal auditors and similar positions in the private and public sectors. One of its key responsibilities is organising events that will create

networking and knowledge sharing opportunities relevant to PAIBs. Its first event, the PAIB Roundtable, was successfully held on July 21, 2016 at the Jamaica Pegasus Hotel, under the theme, **The Accountant's Journey to Effective Leadership: The Audacity to Succeed**. The event featured successful local Chartered Accountants in business and commerce who spoke on their journey to the pinnacle of the profession.

### Student Development

ICAJ hosted its Orientation/Rap Session on May 21, 2016 at the ICAJ Secretariat. Presentations were made by ICAJ's President, Mr. Bruce Scott and Vice President, Mr. Raymond Campbell along with members of the Student Affairs Committee. Approximately 18 students participated and were fully engaged in the presentations.

### Annual ICAJ Lyme

ICAJ hosted its Annual Lyme under the theme, Retro Party on July 8, 2016. The grounds of the Secretariat were alive with music from the 1970's through to the 1990's and persons donned outfits in the fashion of the past.

### Property Development Committee

The Property Development Committee has been re-energized and a comprehensive proposal for the renovation of the Secretariat's offices and grounds has been produced. This is geared towards improving ICAJ's customer service to its members, students, staff and other stakeholders.

### Membership Drive

ICAJ remains committed to spreading the benefits of becoming a Chartered Accountant and attracting new professional accountants to its membership. A membership drive has been initiated and current members are encouraged to invite their colleagues to join ICAJ's value-adding professional body.

# Institute of Chartered Accountants of Trinidad & Tobago



## ICATT 2016 Annual International Finance and Accounting Conference

Patrick Byrne, CEO of Overstock.com, will be one of the headliners at the Institute of Chartered Accountants of Trinidad & Tobago's (ICATT's) 2016 Annual International Finance and Accounting Conference which will be held on October 5-6 at the Hyatt Regency Hotel and Conference Centre. Byrne's name is well known as an entrepreneur and an e-commerce pioneer. He will be speaking on the "Disruption Prescription", a topic which aligns with this year's conference theme of **"Turnaround Prescriptions - Strategies for Success in Challenging Times."**

Byrne's ground breaking website Overstock.com went public in 2002 and has increased its revenue to nearly \$2 billion a year. Byrne is well known for his campaign against illegal naked short-selling and for advocating cryptocurrencies such as bitcoin. Overstock became the first major online retailer to accept bitcoin in 2014.

ICATT has already garnered considerable sponsorship support for this year's conference. RBC Limited, world renowned banking institution, is the top level Titanium sponsor and Gold level sponsors are: Deloitte & Touche, EOG Resources, Ernst and Young, Grant Thornton Orbit Solutions, KPMG, PKF, PricewaterhouseCoopers and Zcloud. CPA Canada and the School of Business and Computer Science are Silver sponsors. ACCA, Aegis, Atlantic LNG, BDO and Massy Group are Bronze sponsors.

## ICATT Committees

At the council meeting held on Thursday June 7, the members of the Investigations and the Disciplinary Committees were confirmed.

The Investigations Committee comprises:

- Kerri Maharaj – Chairman
- Anthony Pierre – Vice Chairman
- Carl Sookoo
- Tricia De La Rosa-Camacho
- Donna Jack
- Nigel Irish
- Mariano Browne
- Binode Bajnath

The Disciplinary Committee comprises:

- Leslie Nelson- Chairman
- Richard Young
- Junior Frederick
- Luana Boyack
- Jo Anne Julien
- Nigel Baptiste
- Raymond Crichton
- Nicholas Gomez

## Continuing Professional Development

ICATT along with Ernst and Young hosted a seminar in May on **Preparing and Analyzing Financial Statements, the importance and impact of Internal Controls and Managing Profitability in a Changing Economic Environment.** Participants discussed Financial Statement Analysis; Financial Controls; Managing Profitability (including Cash Flow Management and Working Capital Management) and best practices in The Financial Statement Closing Process. The presenters were Indira S. Regobert, Senior Manager; Rishi Ramkissoon, Senior Manager Assurance Services; Ravi Dass, Senior Manager; Richelle Lucien, Manager; Garvin Gomez, Executive Director; Chantal Bachu, Senior Manager and Andrew Tom, Partner, Assurance Services of Ernst and Young as well as Taryn Salazar, Finance Manager, ANSA McAL Group.



Andrew Tom, Partner, Assurance Services, Ernst & Young, delivers the closing remarks at ICATT's "Analyzing Financial Statements, the Importance and Impact of Internal Controls, Managing Profitability in a Changing Economic Environment" seminar.

ICATT in partnership with the Institute of Forensic Accounting (CIFA) held a four-day seminar on **Forensic and Investigative Accounting.** The seminar covered Principles of Fraud Examination; Forensic and Investigative Accounting; Financial Investigation and Forensic Accounting as well as Corporate Fraud.

ICATT and CIFA also conducted seminars on Criminal Interrogation and Confession. Topics covered included Obtaining and Evaluating Factual Information; Qualifications, Attitude and General Conduct for the Investigator as well as the Reid Nine Steps of Interrogation. The certification programmes were developed by the FCPA Society of the United States of America. It is an internationally accepted credential which has been offered in more than 37 countries. For both courses, participants were able to receive their certification upon completing an online examination. Distinctions

ICATT conducted a **Governance and Credit Unions** seminar in collaboration with the Ministry of Labour and Small Enterprise Development, Co-operative Development Division. The seminar allowed credit union professionals from across the country to discuss

topics of relevance which included Member-centred Governance; Governance as a Strategic Tool for Growth and Sustainability; Building a Governance Culture; Governance and the Public Trust; Risk Management and other highly relevant topics. ICATT Council member, Anthony Pierre, was a key presenter as well as Karyl Adams, Commissioner for Co-operative Development, Co-operative Development Division in the Ministry.

A seminar on **Accountants and Legal Obligations** was also conducted during the period under review. The topics covered included an Overview of Corporation Tax Act; The Trinidad and Tobago Public Procurement & Disposal of Property Act No. 1 of 2015; The Proceeds of Crime (Amendment) Act 2009 and Filing Requirements of Registrants and the Role of Accountants. Rupert Gooding, Chartered Accountant and Attorney-at-Law was among the list of presenters as well as Raphael Romany, Director, Legal Advisory and Enforcement Division; Raymond A. Roberts, Legal Counsel, Legal Advisory and Enforcement Division and Craig Cumberbatch, Senior Financial Research Officer of Trinidad and Tobago Securities Exchange Commission and Claire Gomez-Miller.



(L to R) Susan Jaglal-Beharry, Ministry of Labour - Co-Operative Development Division; Anthony Pierre, ICATT Council Member; Andrea Marcano-Quildon, Co-Operative Officer III, Co-operative Development Division; Karyl Adams, Commissioner for Co-operative Development, Co-operative Development Division and Andrea McKenna-James, Co-operative Training & Development Officer (Ag.), Co-operative Development Division at ICATT's Governance for Credit Unions seminar.

The list of committee chairpersons are as follows:

NAME OF COMMITTEES	CHAIRMAN	VICE CHAIRMAN
Quality Assurance	Denise Chinpire-O'Reilly	Vacant
Members and Students Relations	Derek Mohammed	Denise Chinpire-O'Reilly
Professional Accountants in Business Committee (PAIB)	Carla Dubé	Vacant
Small and Medium Size Practitioner Committee (SMP)	Ryan Nunes	Vacant
Auditing and Accounting Standards	Stacy Ann Golding	Dwayne Rodrigues-Seijas
Membership Committee	Dwayne Rodrigues-Seijas	Derek Mohammed
Taxation Committee	Nicole Joseph	Ryan Nunes

# Global Accountancy Update



## IFAC Encourages Accountancy Profession to Engage Accountants in Business

Recognizing the essential role of professional accountants in business, in strong and sustainable organizations, financial markets, and economies, the International Federation of Accountants (IFAC) has released, *Engaging Professional Accountants in Business: How to Build a More Relevant PAO and Profession*. The guide will assist professional accountancy organizations (PAOs) to strengthen their engagement with accountants in business, the public sector, and academia as a means to expand their reach, influence, and contribution.

Professional accountants in business represent a broad spectrum of expertise and work in many sectors across all types and sizes of organizations. Their diversity is a strength and an opportunity, but can make it difficult for PAOs to connect with them. This lack of connection is a detriment to the individual accountants, the profession, the PAO, and - ultimately - the public interest. This guide supports a stronger connection by incorporating these members into the PAO's governance and decision-making structures.

The guide was developed as part of the *PAO Capacity Building Series*, with the help of the IFAC Professional Accountants in Business Committee. It includes a case study from the Institute of Chartered Accountants of Pakistan.

## Call for Outcome-Focused Regulation and Regular Reviews at IFAC-ICAEW Roundtable

Almost a decade after the global financial crisis, more than 50 thought leaders from across the public, private, and academic communities called for balanced regulation targeted to specific social outcomes, as well as stronger checks and balances, such as sunset clauses or impact analyses, to measure the regulation's effectiveness.

The group emphasized that - while governments acted decisively and much has been achieved since the crisis - regulation alone cannot solve problems. It must be partnered with stronger corporate governance, and embedding ethics and values in organizations from the top down. These are essential to restore the public's trust in government and both the public and private sector, which continues to be a vital goal.

The group also noted that many responses to the financial crisis were fundamentally national and fragmented, whereas business is increasingly global. Participants called for more coordinated rules and consistent implementation, in line with calls from the G-20 and other global organizations since 2009.

Additional points of consensus from the roundtable, included the importance of proportionality to protect small-

and medium-sized entities - an engine of global economic growth - from over-regulation, and the need for enhanced dialogue across the stakeholder spectrum.

Organized by the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants in England and Wales (ICAEW), the roundtable included senior executives and experts from regulatory agencies, financial markets, government, academia, listed companies, investment funds, and the accounting profession.

The roundtable follows a similar meeting in Hong Kong in December 2015, at which 30 senior representatives of the regulatory, government, professional, investor, business, and academic communities identified ten principles to help guide regulators toward better decisions and protect the global economy from the dangers posed by a patchwork approach to regulation. Previously, IFAC issued a discussion paper, *From Crisis to Confidence: the Role of Good Regulation*, which examined the impact, benefits, and costs of the current regulatory landscape, and compares internationally recognized principles of good regulation.

## Research Report Demonstrates Positive Association Between Business Performance and Use of Accountants

Assessing and understanding the relationship between accountancy expertise and business performance is complex and requires consideration of what accountancy expertise entails, as well as the wide range of performance measures. A new research report released by the International Federation of Accountants (IFAC) demonstrates, through a review of existing literature, the positive association between use of professional accountants for expertise and advice, and business performance.

The report summarizes the findings by entity size—small- and medium-sized entities (SMEs) and large entities—as important differences exist between studies about each group and in how business performance and accountancy expertise are operationalized and the results interpreted. The research also shows the positive impact professional accountants have on aligning organizations' goals and actions. Professional accountants are well-suited to play various roles in organizations, including the analysis and communication of information, decision making, managing risks, and creating sustainable value—roles that indirectly impact business performance.

Commissioned by IFAC, researchers at the Bucharest University of Economic Studies conducted a literature review of more than 90 academic research papers. The full report details, as well as the results with the Key Findings which were also released, summarizes notable insights. The research was facilitated by the University of Dayton in accordance with an agreement with IFAC.

## New Online Content from IFAC Features Profiles of PAOs & Adoption of International Standards

To further support transparency, adoption, and implementation of international standards, as well as the public interest, the International Federation of Accountants (IFAC) published comprehensive profiles of IFAC member organizations and the jurisdictions in which they operate.

Profiles for an initial 62 IFAC member organizations and 48 countries are now available on the IFAC website. Each country profile includes a description of the regulatory and legal landscape for the accountancy profession in that jurisdiction and an assessment of the adoption of international standards for audit, ethics, education, and public and private sector accounting, as well as the establishment of quality assurance and investigative and disciplinary systems. Member organization profiles also include information on compliance with the IFAC Statements of Membership Obligations.

This information was compiled by IFAC staff drawing from multiple sources, including the information collected through the IFAC Member Compliance Programme and the member organizations themselves.

## IESBA Redefines Accountants' Ethical Role When Laws and Regulations Broken

The International Ethics Standards Board for Accountants (IESBA) has released a new standard, Responding to Non-Compliance with Laws and Regulations. The standard sets out a first-of-its-kind framework to guide professional accountants in what actions to take in the public interest when they become aware of a potential illegal act, known as non-compliance with laws and regulations, or NOCLAR, committed by a client or employer.

The standard applies to all categories of professional accountants, including auditors, other professional accountants in public practice, and professional accountants in organizations, including those in businesses, government, education, and the not-for-profit sector. It addresses breaches of laws and regulations that deal with matters such as fraud, corruption and bribery, money laundering, tax payments, financial products and services, environmental protection, and public health and safety.

Among other matters, the new standard provides a clear pathway for auditors and other professional accountants to disclose potential non-compliance situations to appropriate public authorities in certain situations, without being constrained by the ethical duty of confidentiality. It also places renewed emphasis on the role of senior-level accountants in business in promoting a culture of compliance with laws and regulations and prevention of non-compliance within their organizations.

The standard is the result of an extensive six-year consultative process, including two Exposure Drafts, three global roundtables in Hong Kong, Brussels, and Washington, DC; and extensive outreach to the global regulatory community, international policy-making organizations, investors, preparers, the corporate governance community, national standard setters, accounting firms, professional accountancy organizations, and other stakeholders. In developing the standard, the Ethics Board also liaised closely with the International Auditing and Assurance Standards Board (IAASB) so that the new standard and the IAASB's International Standards on Auditing are aligned.

To access the standard, visit the IESBA website: [www.ethicsboard.org](http://www.ethicsboard.org). The standard is effective July 15, 2017, with early adoption permitted.

## IPSASB Publishes IPSAS 39, Employee Benefits

The International Public Sector Accounting Standards Board (IPSASB), has published IPSAS 39, Employee Benefits, which will replace IPSAS 25, Employee Benefits, on January 1, 2018, with earlier adoption encouraged.

This limited-scope project was part of the IPSASB's strategy to maintain its existing standards, including updating them for relevant changes made to the equivalent International Financial Reporting Standards (IFRS). The main differences between IPSAS 39 and IPSAS 25 are:

- Removal of an option that allowed an entity to defer the recognition of changes in the net defined benefit liability (the "corridor approach");
- Introduction of the net interest approach for defined benefit plans;
- Amendment of certain disclosure requirements for defined benefit plans and multi-employer plans;
- Simplification of the requirements for contributions from employees or third parties to a defined benefit plan, when those contributions are applied to a simple contributory plan that is linked to service; and
- Removal of the requirements for Composite Social Security Programmes.

The first four changes above reflect those made by the International Accounting Standards Board to its equivalent standard, International Accounting Standard (IAS) 19, Employee Benefits, up to December 2015. The fifth change, removal of the Composite Social Security Programmes section, reflects the IPSASB's conclusion that the section was unnecessary in practice.

Exposure Draft (ED) 59, *Amendments to IPSAS 25, Employee Benefits*, proposed significant changes to IPSAS 25 to converge with IAS 19. After considering constituents' responses and a revised version of IPSAS 25, the IPSASB decided to issue a new standard, IPSAS 39, which reflects the revisions proposed in ED 59 in a more user-friendly format.





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OF THE CARIBBEAN

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