



PRESIDENT'S MESSAGE



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This being our first newsletter issue for 2009, I take this opportunity to extend best wishes to you for the rest of the year.

Recent events regionally and globally have resulted in increasing challenges for the Caribbean due to their impact on the region's economies, particularly, the financial sector.

The current global financial crisis was the focus of discussions at the International Federation of Accountants (IFAC) Chief Executives' Strategic Forum held under the theme, "*A Global Profession Taking Collective Action*" from February 16-17, in New York. The meeting of over 40 representatives of accountancy institutes and regional accountancy organisations, including the ICAC, focused on organisations' responses to the global crisis and the ways in which the profession can help to address the economic issues facing developed and developing countries. The discussions highlighted the need for IFAC and its member bodies to provide leadership in helping to resolve the issues and challenges resulting from the current financial crisis.

As an Acknowledged Accountancy Grouping of IFAC, the ICAC is committed to supporting the activities of IFAC and to identify ways in which as a regional body we can support member Institutes as we seek to confront the challenges ahead.

It is against this background that the theme, ***Reflection for the Future***, has been chosen for the ICAC's 27th Annual Conference of Accountants to be held in Georgetown,

Guyana over the period June 25-27, 2009. The theme draws attention to the urgent need for Caribbean leaders and members of the accountancy profession to critically reflect on the global financial crisis and to formulate strategies to effectively tackle the current challenges and help rebuild the economic stability of the region.

Recognising the important and diverse roles that members of the profession play in the development of the region, the conference will focus on a wide range of topics including the future of the Caribbean economy, impact of the global financial crisis and the lessons for the future, developments in financial reporting and corporate legislation.

We are confident that the range of issues to be discussed and the high calibre of regional and international speakers will contribute significantly towards an empowered regional business community and an accountancy profession that can effectively confront the challenges of the future.

Plans are well underway for the conference which is being hosted by the Institute of Chartered Accountants of Guyana (ICAG) and participants from the region can expect a truly world-class event.

While we recognise the financial constraints brought on by the economic downturn, we look forward to the usual strong participation of delegates and spouses from our member territories as well as the USA, UK and Canada. We invite you to take advantage of the valuable networking opportunity that the annual conference of-

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fers and to join us as we reflect on the future.

During this year, the ICAC will continue to advance initiatives to strengthen and enhance the capacity of the regional profession through the implementation of the regional practice monitoring programme, which has already commenced in Barbados, Guyana, and Trinidad and Tobago. We anticipate that the programme will be introduced in Jamaica, the Bahamas and the Eastern Caribbean during the year as we seek to improve standards and ensure the existence of efficient quality assurance review systems within the accountancy profession.

Priority will also be given to finalising the proposed Affiliation Agreement between the ICAC and regional Institutes that formalises the areas for which the ICAC will assume overall responsibility in the interest of the continued enhancement of the regional profession.

Another important matter on the ICAC Board's agenda for this year is the formalisation of a reciprocity agreement for the regional accountancy profession. The issue of reciprocity arrangements for members from one territory who wish to practise in another territory has been raised by several of our member Institutes who have received applications from individuals and firms from other territories. This has highlighted the need for the ICAC to formalise a reciprocity agreement among member Institutes to facilitate the free movement of accountancy professionals across the region. This matter has become even more central in light of many audit firms' regional approach to business as well as efforts being made at the level of CARICOM to finalise the Professionals' Bill.

The proposal for a reciprocity agreement was discussed and agreed upon at our 53rd Board of Directors Meeting held on February 28, in Guyana. The agreement is founded on the premise that an individual qualified in one ICAC-member territory to exercise his/her professional services should be treated in principle as qualified to exercise that same service in another territory, without having to re-qualify. The ICAC Board will be finalising the terms of the agreement for circulation to member Institutes for their review and sign-off. It is anticipated that the agreement will be implemented by the end of the year.

Other initiatives to be carried out during the year include the ongoing review of our Articles of Association, enhancing the role and presence of the ICAC within the region and internationally as well as strengthening relationships/partnerships with our regional Institutes, Affiliates and other key stakeholders.

In keeping with our objectives to strengthen the linkages between ICAC and our regional Institutes, we hosted a one-on-one meeting with Council members of ICAG on Friday, February 27, at which various ICAC initiatives were discussed including the proposed Affiliation Agreement. I also had an opportunity to have fruitful discussions with BICA's Council by way of a conference call on Wednesday, February 25.

The ICAC looks forward to hosting such meetings during 2009 as we seek to explore ways in which to better serve the needs of our member Institutes. We also look forward to the continued support of our member Institutes, Affiliates and other stakeholders in advancing the ICAC goals and objectives during the year.

Angela Lee Loy
President

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BOARD OF DIRECTORS' MEETING

The ICAC's 53rd Board of Directors Meeting was held on Saturday, February 28, 2009 at the Pegasus Hotel in Georgetown, Guyana. Among the issues discussed were:

- **ICAC/ACCA Practice Monitoring Programme**

Implementation of the practice monitoring programme by the Institutes of Chartered Accountants of Barbados, Guyana and Trinidad and Tobago is progressing. In Trinidad and Tobago, the first batch of 20 practitioners was selected in October 2008 for monitoring reviews, which started in January 2009. Monitoring reviews also commenced in Guyana in January 2009. Monitoring reviews are scheduled to begin in April 2009 in Barbados.

Recognising the need for practice monitoring, the Council of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) has taken a decision to sign the agreement for the regional practice monitoring programme during this year. It is also anticipated that Jamaica will sign the agreement this year.

The practice monitoring sub-committee appointed by the ICAC Board at its 52nd meeting on October 11, 2008 in Barbados to formulate recommendations on how reports on audit firms should be handled to ensure confidentiality during the monitoring visits to be carried out by ACCA met on November 3 and 27, 2008. The report and recommendations of the sub-committee were presented to the ICAC Board at its 53rd BOD Meeting on February 28, 2009.

- **Draft ICAC Affiliation Agreement**

The summary discussion paper on the draft Affiliation Agreement was further expanded to address some of the concerns raised by member institutes. Circulated to member Institutes in January 2009, the expanded paper includes examples of how CGA set standards for CPD for its provinces for the benefit of ICAC regional Institutes in their review of the Agreement.

The CGA model is being used as reference in formulating the ICAC governance model because of similarities with the ICAC and the proven precedent in the establishment of the CGA model. With the CGA model, provincial institutes have regulatory authority but certain aspects of governance have been assigned to CGA, the primary body, in an effort to ensure harmony and cohesiveness. Similarly, member bodies of ICAC have regulatory authority but efforts are being made, through the Affiliation Agreement, to harmonise specific areas under the ambit of ICAC in the interest of the regional accountancy profession.

The draft Agreement, which seeks to formalise the role and responsibilities of the ICAC vis-à-vis member Institutes, was discussed at length at

the Board meeting in February. It was agreed that the consensus of member Institutes will be sought on specific areas in Schedule A for which the ICAC should assume responsibility in the interest of the regional accountancy profession.

The areas outlined in Schedule A of the Agreement are:

- (i) Admission Standards for Members (National Institutes will maintain authority and responsibility for recruitment and administration of admission standards/requirements)
- (ii) Professional regulations for the regional profession including a Code of Ethics and CPD standards in compliance with IFAC's standards (National Institutes will maintain responsibility for the implementation of CPD programmes, disciplinary procedures and quality assurance programme within their respective territories)
- (iii) Public Interest and Advocacy on behalf of the regional profession
- (iv) International Relations

Efforts are being made to finalise the Agreement for formal signing by the ICAC and member Institutes at the 54th Board of Directors meeting to be held on June 26, 2009.

- **Review of ICAC's Articles of Association**

Revisions to the Articles of Association, which are aimed at enhancing the effectiveness of the ICAC as a regional body, have been finalised. The proposed amendments will be submitted to an attorney for legal review to ensure consistency with the Companies Act. Efforts will be made to have the review and amendments to the Articles finalised for approval at the ICAC's 21st Annual General Meeting to be held on June 26, 2009.

- **Membership**

Representatives from the Suriname Association of Accountants (SUVA) delivered a detailed presentation on the accountancy profession in Suriname as well as the goals and objectives of the Association at the 53rd BOD meeting. The ICAC will continue discussions with the Association regarding its interest in becoming a member of ICAC.



ICAC President, Angela Lee Loy (left), presents an information package on the ICAC to Rudie Tjong A. Hung, Chairman of the Board of Directors of the Suriname Association of Accountants (centre) and Michael Lutchman, Secretary of the Association during the ICAC's 53rd Board of Directors Meeting held on February 28.

CAC Affiliates News

Association of Chartered Certified Accountants (ACCA)

ACCA and IAAER

ACCA and the International Association for Accounting Education and Research (IAAER) have signed a collaborative agreement to work together over the next three years to promote detailed research that will help to inform and influence the development of accounting and auditing standards.

The two leading global bodies will work together on research initiatives that will contribute towards the debate on developing standards of accounting practice with a focus on encouraging research in the emerging economies. Both bodies are committed to providing support to developing economies, and will be looking to promote academic research in those countries by conducting workshops and a mentoring programme for emerging scholars.

Global Economy Discussion

A dedicated new micro site gives members of ACCA the opportunity to share experiences and receive personal support on dealing with the current economic situation. The new micro-site – www.accaglobal.com/economy – brings together existing analysis, resources, business strategy ideas and discussion boards, giving ACCA members the opportunity to share ideas on how to meet the current challenges.

American Institute of Certified Public Accountants (AICPA)

AICPA Launches Economic Crisis Resource Center

The American Institute of Certified Public Accountants has announced the launch of a new online Economic Crisis Resource Center to provide AICPA members with the information they need to assist their clients during the current economic times. The Economic Crisis Resource Center contains tools to help CPAs, employers and clients minimise the effects of the recession. The tools include webcasts, articles and CPE courses on strategic planning, budgeting, fraud detection, and maintaining the public trust.

SEC Approves Final Rule Mandating Use of XBRL

The Securities and Exchange Commission has approved final rules requiring that companies submit their financial statements to the SEC in XBRL format beginning with the largest companies' quarterly June 2009 filings and for all public companies within three years. The AICPA supports the use of XBRL in financial statement reporting and believes that tagged data will provide investors and other users of financial information easier access to more transparent data in company reports.

Certified General Accountants Association of Canada (CGA-Canada)

CGA-Canada Repeats as a Top Employer

For the second year in a row, the Certified General Accountants Association of Canada (CGA-Canada) has been recognised as

one of Canada's Top 100 Employers and one of British Columbia's Top 50 Employers for 2009.

These national and provincial competitions recognise employers who lead their industries in offering exceptional workplaces for their employees. Employers were evaluated against a number of criteria including workforce; physical environment; the work and social atmosphere; health, financial and family benefits; vacation and time off; employee engagement; training and skills development; environmental leadership; and community involvement. CGA-Canada, the national association representing Canada's Certified General Accountants, has offices in Burnaby, British Columbia and Ottawa, Ontario.

CGA-Canada Endorses New Sustainability Reporting Training Program

With greater public awareness of environmental and social issues, companies are increasingly expected to account for their broader impacts with the same transparency and accountability as they report on their financial performance. For this reason, CGA-Canada has endorsed a new training program in sustainability reporting being offered by LEAD Canada Inc.

LEAD Canada Inc has become the first North American organisation certified by the Global Reporting Initiative (GRI) to provide accredited short courses on GRI's sustainable reporting framework in Canada. GRI has pioneered the development of the world's most widely used sustainability reporting framework. This framework sets out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance.

The two-day training course provides hands-on guidance to new sustainability reporters and will further improve the practices of experienced reporters. It is targeted to professional report makers and users, including those involved in corporate social responsibility, engagement, sustainability reporting, benchmarking, assurance and disclosure.

Institute of Chartered Accountants in England and Wales (ICAEW)

Clive Parritt to be next ICAEW Vice President

Clive Parritt, FCA CF, a director and chairman of several UK companies and investment trusts, has been elected as the next Vice President of the Institute of Chartered Accountants in England and Wales. He will take office on June 3, 2009.

Clive Parritt is a Chartered Accountant with over 30 years experience. During his career, Clive has worked with listed and privately owned companies, venture capital firms, accountancy firms, corporate finance boutiques and private equity houses. He has worked with several businesses from start-up through to flotation or trade sale. He has also helped launch several VCTs and Investment Trusts and subsequently acted as chairman or non-executive director for a number of such funds.

REGISTRATION NOW OPEN FOR THE ICAC 2009 CONFERENCE

Registration is now open for the ICAC's 27th Annual Conference of Accountants themed, "*Reflection for the Future*", which takes place in Georgetown, Guyana over the period June 25-27, 2009. The conference, which is being hosted by the Institute of Chartered Accountants of Guyana (ICAG), promises to be another memorable event and will be held at the newly-built Guyana International Conference Centre, located next to the headquarters of the CARICOM Secretariat in Georgetown.

We encourage you to take advantage of the early bird registration fee of US\$450 for delegates and US\$250 for spouses, available until April 10, 2009. Registration fee after April 10 will be US\$500 for delegates and US\$300 for spouses.

Registration fee for delegates covers admission to conference sessions on Friday, June 26 and Saturday, June 27, lunch, transportation and admission to all conference activities. Registration fee for spouses covers participation in the spouses' programme, transportation and admission to conference events (excluding conference sessions).

Conference events are as follows:

- **Thursday, June 25** - **El Dorado Welcome** at the Umana Yana
- **Friday, June 26** - **Conference Session (Day 1)** at the Guyana International Conference Centre
 - **President's Dinner** at Buddy's International Hotel
- **Saturday, June 27** - **Conference Session (Day 2)** at the

2009 ICAC CONFERENCE - GUYANA



- Guyana International Conference Centre
- **Black Water Lime** at Splashmin's Fun Park and Resort
- **Early Check-in Party** at the Loft Nite Club

The conference topics will focus on the many developments within the global accountancy profession and the ways in which to enhance the development and growth of the profession and includes:

- The Financial Crisis – Lessons for the Future
- Role of SMEs and SMPs in a Global Economy
- Modernising Corporate Legislation
- Developments in IFRS
- The Future Caribbean Economy
- Money Laundering and the Profession
- Information Technology Governance
- Taxation in a Single Market
- Going Green: The Future and Alternative Energy
- Changing Expectations of a Finance Director
- Developing a Leadership Culture

Affordable accommodation packages are available at three of the leading hotels in Georgetown – **Pegasus Hotel Guyana**, **Buddy's International Hotel** and **Cara Lodge**. For further details on hotel rates and for additional information on the 2009 conference visit the Institute of Chartered Accountants of Guyana's website at www.sdn.org.gy/icag or email admin@icag.org.gy. You may also visit the ICAC's website at www.icac.org.jm or email icac@cwjamaica.com

FACTOID

HISTORICAL TIDBIT



Having drafted the documents of proposal for the establishment of the Institute of Chartered Accountants of the Caribbean (ICAC), Aulous Madden was chair of the steering committee that eventually oversaw the incorporation of the ICAC on October 28, 1988.

He was elected founding President and served in that capacity until 1995. During

his seven-year tenure, he devoted himself to the development of the ICAC and forged linkages between member territories and affiliates and secured the support of the international accountancy profession for the ICAC.

ICAC Board hosted at Rotary Club of Georgetown Dinner

The ICAC President and Directors were special invited guests at the Rotary Club of Georgetown's World Understanding Dinner on Friday, February 27, 2009 at the Pegasus Hotel, Guyana.

The Right Honourable Owen Arthur, former Prime Minister of Barbados delivered the keynote address entitled, *Small States in Stormy Weather*, which focused on the response and impact of the global economic crisis on Caribbean states.

In his address, he spoke broadly on the global financial crisis and the financial woes affecting the region's economies. He charged that the global crisis has risen out of excesses in the developed world and that no consideration has been given by any major world leader as to how the global crisis will affect the world's most fragile and vulnerable economies.

Mr. Arthur expressed concern about the inertia in regional affairs and the fact that the Caribbean will not escape unscathed the current global crisis. He noted that regional co-operation must be placed high on the Caribbean's agenda and that countries in the region should act in unison on issues that affect development and pool their resources to support each other in these difficult times.

The former Prime Minister is renowned for his deep commitment to Caribbean integration and his belief that the foundation for successful national and regional development rests squarely on the integration project.

The ICAC Board records its appreciation to Harryram Parmesar, ICAC Vice-President/Director for Guyana and Khalil Alli, ICAG President/Alternate Director for Guyana, who are both members of the Rotary Club for their warm hospitality.



(L – R): Ronald Alli, ICAC Past President; Phillip Galanis, ICAC Past President and Alternate Director for Bahamas; Betty Brathwaite, Director for Barbados and Brian Robinson, ICAC Treasurer.



Former Prime Minister of Barbados, the Right Honorable Owen Arthur (left) with ICAC Director and President of the Institute of Chartered Accountants of Trinidad and Tobago, Sean Ramirez and ICAC President, Angela Lee Loy during cocktails at the Rotary Club of Georgetown Dinner.



(L-R) Frank Myers, ICAC Director and President of the Institute of Chartered Accountants of the Eastern Caribbean; Brenda Lee Tang, Head of Corporate Development – ACCA Caribbean; Erwin Southwell, Alternate Director for the Eastern Caribbean and Misha Lobban, Chief Executive Officer, ICAC.

XBRL Around the World: A look beyond U. S. shores to put the SEC's interactive data initiative in a global context

The following article which was published in the Journal of Accountancy, October 2008 issue, is reprinted with the permission of the American Institute of Certified Public Accountants (AICPA).

By Karen Kernan

XBRL is evolving everywhere, but unevenly, driven by various stakeholders such as governments, stock exchanges, banks and other industry sectors. While the SEC has been finalising its proposed rule requiring public companies and mutual funds to file their financial reports in interactive data, this article looks beyond U.S. shores to put the United States' progress in a global context. XBRL, or "interactive data" as the SEC often refers to it, is an open information format standard that enables automated, global sharing of business information as contained in company ledgers, income statements, cash flow, balance sheets, mutual fund risk and returns, as well as textual information included within footnotes and other requirements of business reporting.

XBRL doesn't change the accounting standards or methods used for financial and business reporting, but it puts reported information into an instantly reusable computer-readable format. Computer applications will automatically find comprehensive, granular data the instant it is posted online and flow it into analytical models for deep, automated analysis. XBRL is predicted to have a profound impact on any person or organisation that creates or uses business information.

Seeking proof that this evolving language for financial and business information can deliver on its promises of superior data and vastly improved communication, the author interviewed key stakeholders around the world to see who the early adopters are and explore the many ways XBRL is already in use.

XBRL in Europe

While the U.S. and Asia focus on XBRL for use in capital markets, Europe has developed an eye-opening array of governmentwide and cross-border applications that can share consistently structured XBRL data. The first wave of adoption in Europe started about five years ago, with stakeholders in the private and public sectors working together to develop XBRL taxonomies.

(Taxonomies are similar to dictionaries; they are long lists of agreed-upon definitions for all the terms used in specific types of business reports. Each definition has a "tag" that can be read and used by computers.)

Various groups were interested in XBRL's early promise of efficient data gathering and automated analysis, but for different reasons. For example, tax regulators drove development in Ireland, municipalities in Germany, the banking sector in Spain, the Water Board in the Netherlands, and the Companies House in Denmark. The second wave came as XBRL International's specification was released for commercial use in 2004. Based on work done by the Spanish central bank, the Committee of European Bank Supervisors started using XBRL for Basel II reporting across all 27 member states, though usage was mandatory or optional based on local country regulations.

The third wave of XBRL development was inspired by the European Commission. Concerned with the disparity of projects, taxonomies being developed, and various standards being used by its 27 member states, the Commission in 2004 formally urged its member states to register their taxonomies with XBRL International (www.xbrl.org) and to work together on a truly open standard.

Just this year, XBRL Europe (www.xbrl.org/eu) was formed to generate better consistency, knowledge sharing, and cross-border interoperability of XBRL implementations. The new organisation will present a unified voice before the European Parliament and the European Commission as they review XBRL projects. "The big challenge is not to have 27 flavors of XBRL that can't be aggregated across a very diverse region," says Conor O'Kelly, who chairs XBRL Europe's executive committee.

XBRL in Asia

In Asia, XBRL is being used by the capital markets. Stock exchanges in China, Japan, Singapore and South Korea all mandate XBRL data. Japan's Financial Services Agency required all public companies to submit financial statements in XBRL format beginning this year. Japanese companies such as Wacoal and Fujitsu have begun to benefit from the use of XBRL for internal applications. In 2004, China became the first country to formally adopt XBRL reporting for its equity markets. Chinese innovation continues to lead XBRL into new areas such as risk profiling, data mining and communicating text information along with financial data.

XBRL is "extensible," meaning local users can extend XBRL taxonomies to satisfy their own needs, but can also extend themselves into isolation. Asian XBRL taxonomy developers often express the need for broader oversight, but unlike the EU, Asia doesn't have a central authority that can mandate cross-border interoperability.

The role of the XBRL International Consortium is to recognise the developing XBRL taxonomies of national and regional jurisdictions, and to encourage the creation of quality standards in taxonomy development. But XBRL neither mandates nor enforces local XBRL taxonomies. Many Asian developers expect the recently completed U.S. XBRL taxonomy to have a positive influence in advancing and harmonising taxonomy development worldwide.

Speed and Innovation in China

For a more complete view of current and future implementations of XBRL in China, the author spoke with two active leaders in the XBRL China organisation. Bai Shuo is the assistant general manager and CTO of the Shanghai Stock Exchange and a critical influence in the adoption of XBRL for public company reporting.

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(Shuo's comments represent the viewpoint of the XBRL organization, not the Shanghai Stock Exchange.) We also spoke with Shiping Liu, founder and CEO of Global Business Intelligence Consulting Co., China's leader in data warehousing and data mining technology

Both men reflected the enthusiasm that seems to infect the entire XBRL community. "Absolutely!" says Shuo. "The whole country was very excited by this new technology, especially people at the Chinese Securities Regulatory Commission and the Ministry of Finance." They began to seriously study its use in 2003. "We wanted to communicate with people from other parts," he said. They attended international meetings and invited experts from all over the world, including Charles Hoffman, the U.S. CPA credited as the inventor of XBRL, and Liv Watson, another pioneer, who was then vice president of Global Strategy at EDGAR Online Inc. Watson now chairs XBRL International's Development Committee. "We saw so much devotion and energy, and that influenced a lot of people in China," said Shuo.

Early Mandates, No-Cost Compliance

A year later, in 2004, China was the first capital market to adopt XBRL. "The stock exchanges were interested in XBRL for better regulatory reporting," said Shuo. "But the dramatic change in the quality, granularity, and timeliness of the data has had the effect of changing the Western world's view of the Chinese market."

Along with public company reporting, the Shanghai and Shenzhen stock exchanges have begun using XBRL for mutual funds' information releases and expect to use it soon for IPOs as well.

Future Developments: Mining Data and Communicating Text
In the near future, China XBRL expects to see extended use of XBRL for:

- Mutual fund reporting
- IPO approvals
- Non-official, internal financial reporting for smaller companies

Two areas of innovation for future Chinese XBRL applications include:

- Data mining applications for detecting financial fraud. Global Business Intelligence Consulting Co. is developing software to automatically mine the accumulated XBRL database to look for irregular behaviors.
- XBRL for communicating text. Expanded capability for XBRL to communicate additional textual information will allow companies to communicate more fully about their operations and plans, and to directly address an international audience.

How China Moved So Quickly

In part, China was able to move so quickly because companies didn't actually switch to XBRL reporting. They continued to fill out the same forms they always used, while behind-the-scenes software translated line items into XBRL data. This method of implementing XBRL allowed China's capital market to quickly adapt to the new information standard—with no cost of compliance for reporting companies.

The template-based report forms require less financial detail than, for example, the U.S. SEC's proposed rules. This made XBRL translation of Chinese reports relatively easy. Chinese data, XBRL or not, is a more generic, standardized dataset.

A downside of the "hidden" XBRL data generation is that Chinese companies are not going through the learning process U.S. companies now face to comply with the SEC's expected reporting rule. This knowledge is very important, says Shuo, in enabling or inspiring corporate financial professionals to extend what is a superior technology into their internal reporting processes, where they have the potential to realise greater benefits.

While China was the first to mandate XBRL for its equity markets, the sophistication of the XBRL rules and taxonomy have been developed in the West, particularly by the U.S., says Shuo.

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The Institute of Chartered Accountants of the Caribbean



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The common language for financial and business reporting has already facilitated knowledge sharing and inspired change: The Chinese taxonomy and data collection is expanding, in part, based on what China's financial professionals are learning from the various taxonomies and underlying accounting standards of other countries. China, in turn, is adding to the international dialogue in other ways, such as its efforts to incorporate key information that is not captured in U.S. GAAP or IFRS, for example, key performance indicators and sustainability reporting.

Investor Use of Chinese Data

"XBRL will become more influential as the entire supply chain matures in its ability to use it," Shuo says. Chinese investors, even institutional investors, are not yet experienced with open financial markets and how best to use public company information. The availability of fast, accurate XBRL data is important, says Shuo, "But so is the understanding of data-based analysis and software tools to support it." XBRL data accumulating for the Chinese market cannot be fully leveraged by the Chinese financial markets without improved software applications for regulators, investors, accounting agencies, statisticians, governmental agencies and the reporting companies.

Ironically, analysts outside the mainland using English-based applications are already leveraging China's XBRL market data. The data is available from the Chinese stock exchange Web sites, directly from reporting companies, or via a direct market data feed. For instance, Credit Suisse HOLT has used XBRL to expand its coverage of the Chinese A-share market from 300 firms, which it previously tracked manually with a lot of cutting and pasting into spreadsheets, to well over 1,000, which it now tracks automatically.

XBRL in the United States

Given the eye-opening progress of XBRL in the capital markets of Asia and Europe, does the coming U.S. mandate for public companies to report in XBRL format simply put the U.S. in a catch-up position?

Not so, says Campbell Pryde, chief standards officer for XBRL US, who is responsible for managing the development of U.S. taxonomies. "The U.S. is the largest, most-developed capital market in the world, and no country has implemented XBRL to the extent that the SEC has proposed for U.S. equity markets."

The U.S., he says, is taking a very progressive and carefully documented approach, and if it has taken this long to "go live," it's because of the enormity of the task. From a capital market perspective, the U.S. has far more technical, legal and infrastructure issues to overcome than smaller countries:

- There are a huge number of stakeholders in the financial supply chain.
- U.S. accounting standards are highly developed.
- Corporate reporting requirements are complex and industry-specific and carry risk for errors (IFRS is more policy-based than industry-specific).
- U.S. companies disclose far more granular and also more contextual information than what is collected in countries that use more generic, template-based report forms, such as those used in China and Japan, and for private companies in Europe.

- The burden of compliance had to be low before the SEC could require the approximately 17,000 public companies and 8,000 mutual funds to start filing XBRL data.

Few outside the XBRL developer community understood the enormity of the accomplishment when the U.S. XBRL organization last May presented the SEC with the complete taxonomy for U.S. GAAP—a last remaining obstacle to going live. Broken out by industry sectors, the U.S. taxonomies currently include more than 12,400 XBRL tags and definitions for the standard accounting terms used in U.S. GAAP. This is nearly double the size of any other national taxonomy.

Even for those not involved in creating XBRL data, or who do not yet use XBRL-enabled financial software, it is worth taking a look at the U.S. XBRL taxonomy, available online (<http://xbrl.us/pages/us-gaap.aspx>). Viewers can quickly see how XBRL data is structured and extended. Each data point can be searched and used in automated analysis. Additionally, the US GAAP Taxonomies reference many of the related FASB standards and SEC Regulation SX sections, which not only enhance the transparency of reported information, but also transform how professionals use these resources relevant to company disclosures.

The Unlimited Future in the World of Interactive Data

What happens as the world's financial supply chain begins to share a single language for interactive financial and business information? Investors will be able to find numbers they can understand on hundreds of companies around the world. They will be able to find comparable data automatically, at low or no cost, on a variety of Web sites.

Conor O'Kelly, who is also vice chairman of XBRL International, expects the next global wave of XBRL development to be in standard business reporting projects, looking at how government agencies can unify and simplify data collection. The Netherlands is leading this wave, with Australia and New Zealand close behind. There's no technical reason there should not be one central repository for all government data collection and dissemination to the public.

The SEC has created an Interactive Disclosure office, which is expected to look beyond quarterly and annual reporting, to study the general issue of data collection and the creation of central repositories. Large data repositories could be used for all types of information collected from the marketplace, such as a central repository for mutual funds, which are now reported separately.

XBRL is simply structured data. Such a language does not have to be confined to IFRS or U.S. GAAP, or to any national language, as nicely demonstrated by the Israeli "Manga" system that lets users simply toggle to see information in English. Today, XBRL taxonomies accommodate more than 30 regional languages. As SEC Chairman Christopher Cox remarked, "This is so obviously what computers were made for, it's hard to believe investors could never do this before."

There are huge opportunities for gathering statistical data, or information in the health industry or for environmental pollution control compliance, resource management, oil and gas reserves,

continued on page 10

and more. Already, the Global Reporting Initiative (www.globalreporting.org), a group committed to sustainability, has developed an XBRL taxonomy for the many indicators itemized in its sustainability framework, to automate and support more sustainability reporting.

“It’s going to be interesting to see how XBRL in the United States seeps down from regulatory filings and works its way into the general market,” says Liv Watson. “XBRL will gain its foothold in regulatory filings, but as the market finds its comfort zone, it will quickly see XBRL’s potential for broader financial reporting, internal reporting, scorecarding and general knowledge management.”

XBRL is even being used in the poorest emerging countries. The Microfinance Information Exchange Inc. (MIX), which acts as a clearinghouse, tracks the performance of nearly 1,000 microfinance institutions and has adopted XBRL as the core technology. The goal of improved information exchange and reporting is to encourage investment and success for microfinance projects worldwide.

“We are creating market enablement— we are creating a standard that will allow the market to exchange information more efficiently, with greater transparency and interoperability, with more efficient flow of capital,” says XBRL Europe’s O’Kelly. “But we can’t predict what the market will do with these capabilities. It’s like creating the MP3 format: the developers knew it worked to play music files, but they couldn’t have envisioned Napster or iTunes. The role of international developers is just to make sure there is a robust, scalable, interoperable open standard for the market to use in whatever ways it will find.”

Europe’s XBRL Leader

Since the Spanish central bank knew it could not compete as Europe’s largest player, it was determined to become Europe’s most efficient.

When the European Commission (EC) announced its new XBRL reporting initiative, the bank shifted its focus to the larger issue of a standard communication platform for efficient cross-border communications and presented a surprised EC with a list of the business requirements it had already defined, that could serve the European Union’s larger XBRL project.

The central bank was not alone in Spain’s close-knit community of financial professionals who had been studying XBRL. Members of the newly formed XBRL Spain organisation included market regulators, representatives of government agencies, public and private businesses, and more.

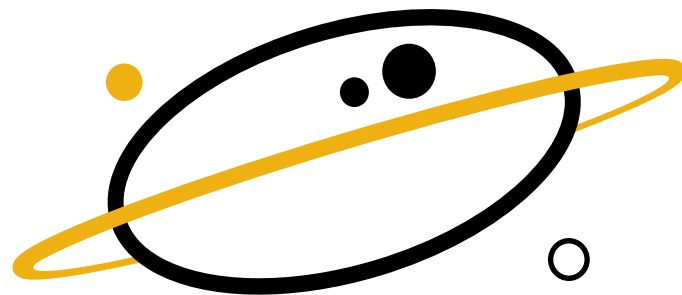
Under the central bank’s leadership, XBRL Spain consolidated various XBRL initiatives and began in earnest to develop national taxonomies for financial reporting and for data exchange between financial institutions, including COREP, the common reporting framework for credit institutions

and investment firms in the European Union; FINREP, the financial reporting for credit institutions that use IAS/IFRS for their published financial statements and periodic reports required by supervisory authorities; and SEPLAC, a system for the prevention of money laundering and other illegal monetary transactions.

XBRL was adopted for the entire banking industry in Spain, soon followed by the capital markets. Now the focus is on Spain’s governmentwide approach, including XBRL reporting by municipalities and private companies. XBRL Spain is working with software vendors to XBRL-enable standard accounting applications so they can automatically generate XBRL data associated with reports.

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REGIONAL PRACTICE MONITORING PROGRAMME – *Facts you may need to know*

Background

The vision of establishing an effective practice monitoring system to enhance the capacity of the regional accountancy profession has been a major priority for the Institute of Chartered Accountants of the Caribbean (ICAC) for several years. The regional practice monitoring programme is aimed at improving standards and ensuring the existence of efficient quality assurance review systems within the regional accountancy profession.

Practice monitoring is an important component of the self-regulatory functions of the regional accountancy profession and is one of the mandatory obligations of membership with the International Federation of Accountants (IFAC). The regional monitoring programme will, therefore, ensure that ICAC member Institutes fulfill IFAC's requirements for its members worldwide to maintain an efficient quality assurance review system.

The development of the regional practice monitoring programme is being undertaken with assistance from the monitoring unit of ACCA (Association of Chartered Certified Accountants). ACCA has also been contracted to undertake the monitoring visits within ICAC member territories and to report their findings to the regional Institutes, who will retain full regulatory responsibility for practitioners and firms during the monitoring process.

Implementation of the regional monitoring programme has commenced in Barbados, Guyana and Trinidad and Tobago following the signing of practice monitoring contracts in June 2008 by the Presidents of the Institutes of Chartered Accountants of Barbados, Guyana and Trinidad and Tobago. Under the regional initiative, practitioners and firms within these three territories will be monitored to ensure that audit reports and audit procedures are in compliance with International Standards on Auditing and other internationally accepted rules.

What is Practice Monitoring?

Practice Monitoring is a type of enforcement mechanism which encompasses the review of audit reports and related working files for compliance with International Standards on Auditing, thereby, ensuring the quality of audits.

IFAC requires its members worldwide to maintain efficient and effective quality assurance review programs. This is central to the practice monitoring process which involves visiting firms and verifying that they have complied with internationally acceptable rules and standards. Monitoring, however, achieves little unless it is undertaken in conjunction with a sound regulatory framework to ensure that firms take the necessary action to rectify deficiencies identified during the monitoring process. In this regard, ICAC member bodies have been required to establish a suitable regulatory framework that is compliant with IFAC's Statements of Membership Obligations.

The monitoring process provides guidance to firms/practitioners regarding deficiencies within their practice and focuses on the remedial process in order to effect improvements. Where breaches of rules or non-compliance with standards are not considered to be very serious, the monitoring team provides advice and guidance to firms as to how the deficiencies can be rectified. Where breaches of rules or non-compliance with standards are serious and/or repeated, regulatory action will need to be taken by regional Institutes.

Monitoring Visit – How Does It Work?

- The proposed period for the monitoring programme is a six-year cycle that includes follow-up visits by the monitoring team.
- The primary purpose of the monitoring visits is to assess the extent to which a firm is complying with International Standards on Auditing (ISA) and International Standards on Quality Control No. #1 – Quality Assurance (ISQC1). The visits will include a review of the firm's quality control policies and procedures and an examination of a number of completed audits.
- Each regional Institute would be expected to identify and notify ACCA as to which firms have been selected for monitoring visits. The firms selected would be assessed at an initial review meeting to be followed by a review of their audit assignments.
- The practice reviewer will contact the practitioner or firm to arrange dates for the monitoring visits. The duration of the monitoring visits will depend on the number of offices, partners and clients of the firm.
- A comprehensive report will be prepared by the ACCA team at the end of the monitoring visits. The main purpose of the report is to identify weaknesses, provide recommendations for improvement and referencing the appropriate IASB standards in order to assist the firm in effecting improvements, where necessary.

Why was ACCA selected to carry out monitoring visits?

ACCA has been contracted to provide monitoring services under the regional practice monitoring programme on the basis that it has:

- A proven track record as a statutory regulator in the United Kingdom and Ireland
- Its own independent monitoring unit and has expertise (over 15 years experience) in the monitoring of its members worldwide. ACCA undertakes over 600 monitoring visits each year
- Provided monitoring services to other regulators or accountancy bodies, for example, Law Society, Dubai FSA, Institute of Certified Public Accountants of Cyprus, Botswana Institute of Accountants and the Audit Commission in England
- An established relationship with ICAC (ACCA is an affiliate member of ICAC and has collaborated on various initiatives over the years)
- An established partnership with some ICAC member Institutes, for example, its Joint Examination Scheme with ICAJ and ICATT

Under the regional practice monitoring programme, ACCA will only be undertaking monitoring visits. Each regional Institute will maintain full regulatory responsibility for firms and practitioners within their respective territory. ACCA will, therefore, report the results of its monitoring visits along with recommendations to each regional Institute. The Institute is expected to undertake follow-up with the firm to ensure that corrective action is taken, where necessary.

Conclusion

The ICAC, through its Technical Committee, will provide any additional information or clarification on the regional practice monitoring programme which is intended to improve standards within the regional accountancy profession and ensure that the highest levels of quality are provided in the interest of the public.



The Bahamas Institute of Chartered Accountants

Development Initiatives

In keeping with the goals articulated following his election, as President, Mr. Daniel Ferguson, has commenced plans for the implementation of a health insurance/pension plan for members of BICA. A representative from Bahamas Health and Family Guardian Insurance Company Limited made presentations to members about the proposed health/pension plan and the response from members for the proposed plan has been positive.

Another priority goal is to establish “a permanent home” for the Institute and discussions are ongoing with regard to identifying a suitable location.

Continuing Professional Development

On December 10, 2008, BICA hosted a seminar entitled, “Finan-

cial Statement Preparation: Compilations, Reviews, Audits – A Practice Approach” which was held at the British Colonial Hilton Hotel.

The areas covered were Financial Statement Preparation: Compilations, Financial Statement Preparation: Reviews and Financial Statement Preparation: Audits. Seminar presenters were Mr. James B. Gomez, Managing Partner, James B. Gomez & Co.; Mr. Gowon Bowe, Senior Manager, PricewaterhouseCoopers and Mrs. Myra Lundy-Mortimer, Senior Manager, PricewaterhouseCoopers

Approximately 79 (seventy-nine) members attended the seminar, which was insightful and educational.

Institute of Chartered Accountants of Barbados

The Institute of Chartered Accountants of Barbados (ICAB) hosted its annual Cocktail Reception on Friday, December 12, 2008 at the Hilton Barbados. Certificates were presented to new members, new practicing members and to members who were granted fellowship status having attained 10 years of membership with ICAB.

The event also included a two-hour presentation on the Economic Partnership Agreement. The presenter was Mr. Ramesh Chiatoo from the Caribbean Regional Negotiation Machinery. He spoke on the Economic Partnership Agreement and how it relates to

Accountants, the benefits that Accountants can derive from the agreement. Approximately 85 persons attended this event and two CPE credits were awarded to participants.

On March 11, 2009, ICAB hosted a public seminar entitled, “Is Your Money Secure? How understanding Financial Statements can put you in the know”, at the Savannah Hotel. Presenter was Mr. Oral R Dowell, CEO of Dowell’s Advisory Services Inc.

Institute of Chartered Accountants of Belize

On December 17, 2008, the Council of the Institute of Chartered Accountants of Belize hosted its annual Christmas Luncheon.

The Council met on December 23 to discuss important issues including the need for a full-time staff for the ICA-Belize Secretariat and plans for Council members to conduct forums at high schools

and universities during the year.

The Institute’s Annual General Meeting will be held on April 1, 2009 at the Belize Biltmore Plaza Hotel at which new officers will be elected.

Institute of Chartered Accountants of the Eastern Caribbean

Continuing Professional Development

The St. Lucia branch of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) hosted a CPD seminar on December 16, 2008. Seminar facilitators were Mr. David Raggay of IFRS Consultants Inc. of Trinidad and Tobago and Mrs. Andrea St. Rose of Andrea St. Rose & Associates.

The seminar was a follow up to a CPD session held on November 12, 2008 which focused on IFRS 7, IAS 1 (revised), IAS 32 and

IAS 39. Among the topics covered were Mark-to-Market Valuation, Classifying Financial Instruments as debt or equity, Recognition and de-recognition of Financial Instruments and Impairment of Financial Instruments. Participants were also introduced to the subject of Derivatives and Hedging.

The seminar attracted participants from Antigua, St. Vincent, Grenada, St. Kitts and Dominica.

Institute of Chartered Accountants of Guyana

Practice Monitoring

In preparation for the implementation of practice monitoring in Guyana as of January 1, 2009, the Institute of Chartered Accountants of Guyana (ICAG) held a workshop on November 5, 2008 for principals and staff of practising firms in Guyana. The workshop, which was conducted by Sha Ali Khan of ACCA, examined the benefits of monitoring, the monitoring and reporting processes, and the respective roles and responsibilities of ICAG and ACCA in the monitoring process. Efforts are continuing to ensure that practitioners are prepared for this new facet in our professional environment.

2009 ICAC Conference

Plans are underway for the hosting of 2009 ICAC Conference in Guyana from June 25-27. The conference will be held at the newly-built Guyana International Conference Centre, suitably located next to the headquarters of the CARICOM Secretariat.

The theme for the conference is, *Reflection for the Future*, and a wide range of topics aimed at meeting the needs of regional business leaders and finance professionals will be covered during the technical sessions. Presentations will be of the highest quality and will be led by recognised experts and leaders in their respective field.

In addition to the range of interesting and stimulating topics to be covered during the technical sessions, an exciting events and tour package is being planned to give delegates and spouses an opportunity to experience the culture and the vast and beautiful landscape of Guyana.

We look forward to welcoming participants from the region to Guyana to this important conference as we reflect for the future.

Institute of Chartered Accountants of Jamaica

43rd Anniversary Awards Dinner

The Institute held its 43rd Anniversary Awards Dinner on Thursday, December 4, 2008 at the Jamaica Pegasus Hotel. Keynote speaker was Leighton McKnight, Past President of ICAJ and Secretary of ICAC.

The highlight of the evening was the presentation of the 2008 ICAJ Distinguished Member Award to Raphael Gordon, an ICAJ Past President and recently retired Managing Partner of KPMG in Jamaica and founding Chairman of KPMG Caricom.

The Distinguished Member Award is presented to an ICAJ member who has contributed, through his/her achievements, to the prestige and status of the Institute and has made significant contributions to the development of the Accountancy profession.

Elsie Bemand Girls' Home Christmas Treat

A Christmas treat was hosted at the Elsie Bemand Girls' Home on December 13, 2008 at which a special meal was provided for the 22 girls and each, along with the two housemothers, were also presented with a gift. Elsie Bemand Girls' Home is a charity project of ICAJ and falls under the Institute's Administered Funds Outreach Projects.

44th Anniversary Church Services & Groundbreaking Ceremony
ICAJ started 2009 with church services to mark its 44th anniversary. The services were held in Montego Bay and Kingston on January 11 and January 18, 2009, respectively.

A groundbreaking ceremony was also held on the grounds of ICAJ on January 18. The ceremony was held ahead of construction work that is set to begin in early 2009, which will see phase II of the erection of new office facilities. Minister of Finance, the Honourable Audley Shaw, addressed the gathering and, together with the ICAJ President, Prunella Vassell, performed the symbolic act of breaking ground.

Continuing Professional Development Seminar

A seminar themed, *'Accounting Changes and the Credit Crisis'*, was held at the Knutsford Court Hotel on December 6, 2008. Topics covered were:

- New Accounting Standards for 2009 and Beyond
- Another Look at IAS 1
- IFRIC 14 and IAS 19 – Defined Benefits Assets, Minimum Funding Requirements;
- Other IFRICs Effective in 2009
- The Financial Crisis and its Accounting Implications

Institute of Chartered Accountants of Trinidad and Tobago

Practice Monitoring

Practice monitoring commenced in Trinidad in October 2008 with the first batch of 20 practitioners being selected and sent written notice of the dates for review. The reviews commenced in January 2009 and is expected to be completed by the end of May 2009.

Rules and Regulations

In September 2008, ICATT concluded negotiations with ACCA to provide assistance as consultants in revising the Institute's rules and regulations. This project is being funded by the IADB. The

project started in October 2008 and is expected to be concluded by June 2009.

Under the project, ACCA is providing major input in the revision of ICATT's rules and regulations in accordance with international best practices and IFAC's Statements of Members Obligations (SMOs). The first draft of the revised rules and regulations was received in February 2009 and consultations will be held with members during week of March 16th.

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Stakeholders Meeting

ICATT has held several meetings with key stakeholders in order to strengthen relationships and build better alliances. These meetings are an integral part of the Institute's strategic plan. Meetings were held with the following stakeholders:

- Ministry of Finance
- Central Bank
- Securities and Exchange Commission
- Auditor General
- Bankers Association of Trinidad and Tobago

New Committees

During the latter part of 2008, two new committees were formed

in pursuit of ICATT's strategic objective to broaden participation by members.

The role and responsibilities of these committees are in line with the International Federation of Accountants (IFAC) guidelines. The first is a Small and Medium Size Practitioners (SMP) Committee established to promote the interest of practitioners. The practice monitoring which was introduced in 2008 has heightened the need for SMPs to pursue relevant CPD. The other is a Professional Accountants in Business (PAIB) Committee, which was formed to promote the interest of professional accountants. Membership of this committee comprises mainly CFOs from a wide cross-section of industries.

GLOBAL NEWS



INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) UPDATE

• Global Accountancy Leaders Meeting focus on Credit Crisis, Needs of SMEs, and Improvements in Financial Reporting

Accountancy leaders from around the world discussed the global financial crisis, the needs of small- and medium-sized enterprises, and the ways in which professional accountants can contribute to rebuilding economic stability at meetings hosted by the International Federation of Accountants (IFAC) in New York in February 2009.

IFAC convened 40 leaders of accountancy institutes and regional accountancy organisations at its annual Member Body Chief Executives Meeting at which accountancy leaders from developed and developing countries, along with representatives of firms, discussed how they were addressing the crisis, including their roles in supporting members of the profession on issues such as ethics, fair value accounting, and going concerns.

"There was broad agreement that now, more than ever, our profession must be unified in our approach to addressing economic issues," emphasizes IFAC President Robert Bunting. "IFAC is working closely with its member organisations to determine the best way forward in addressing matters related to the crisis."

At the IFAC Board meeting on February 19th and 20th, Board members also focused on issues related to the global financial and economic crisis, resolving to identify those areas where the profession's expertise would be most useful and to reach out to organisations addressing issues related to the crisis.

A significant part of the Board's discussions concentrated on the issues facing small- and medium-sized practices and small- and medium-sized entities (SMEs). Board members approved a process for exploring how IFAC can best support this important sector of the global economy and a proposal on this topic will be presented to the Board in June. All IFAC members and associates, regional accountancy organisations, firms, and professional accountants will be invited to provide their input.

• IFAC Publishes Quality Control Implementation Guide For SMPs

To further help small and medium practices (SMPs) in the implementation of international standards, IFAC has published a Guide to Quality Control for Use by Small and Medium-sized Practices. This non-authoritative implementation guide is intended to help

SMPs understand and efficiently apply International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services, as redrafted under the IAASB's Clarity Project (<http://web.ifac.org/clarity-center/index>).

Developed by CGA-Canada for IFAC's Small and Medium Practices (SMP) Committee, the guide uses an integrated case study to illustrate how to implement the requirements of ISQC 1, and includes two sample firm policy manuals and key checklists and forms. It can be downloaded free-of-charge from IFAC's online bookstore at www.ifac.org/Store/. A Microsoft Word version is available to allow for translation and adaptation by institutes and small firms.

In December 2007, the committee published IFAC's first implementation guide, the Guide to International Standards on Auditing for Use in the Audits of Small and Medium-sized Entities (ISA Guide). An updated version, to support the redrafted ISAs and accommodate feedback from users of the current edition, is scheduled for release in December 2009. For more information, visit www.ifac.org/SMP/.

• Forum of Firms Welcomes Completion of IAASB Clarity Project

Members of the Forum of Firms are pleased to note the completion of the International Auditing and Assurance Standards Board's (IAASB) Clarity Project and are encouraging their members to plan now for the timely implementation of the revised International Standards on Auditing (ISAs).

The IAASB Clarity Project involves a comprehensive review of all ISAs and International Standards on Quality Control to improve their clarity and, thereby, their consistent application. During the process, a number of standards, including those dealing with group audits, related parties, external confirmations, audit of accounting estimates, and the use of experts were also significantly revised in order to enhance audit quality in these key areas.

Thirty-six standards in all were revised or restated. All 36 clarified ISAs come into effect for audits of financial statements for periods beginning on or after December 15, 2009.

Regional Calendar of Events - 2009

February February 19, 2009 February 27-28, 2009	44 th Anniversary Luncheon - Montego Bay CPD Seminar on IFRS
March March 5-6, 2009 March 11, 2009 March 14, 2009 March 20 -21, 2009 March 23, 2009 March 24, 2009 March 24-25, 2009 March 24, 2009 March 26, 2009 March 26 -27, 2009 March 2009	Taxation Workshop - Crown Plaza Port of Spain Public Seminar - "Is Your Money Secure" - Savannah Hotel Students' Orientation and Rap Session - Mandeville Taxation Workshop (REPEAT)- San Fernando Royal Hotel Fraud Risk Assessment Checkup - Accra Beach Hotel Bringing Governance to Life: Accountability, Leadership and Strategy at the Hilton Barbados Corporate Fraud Prevention and Detection - Accra Beach Hotel AGM & Members Induction Cocktail Reception - Courtyard by Marriot Ethics and Fraud in the Business Environment - Grand Barbados Beach Resort Advance Interview Techniques for Investigating Internal Fraud and Abuse - Accra Beach Resort IFRS Workshop - Arthur Lok Jack/Courtyard by Marriot
April April 1, 2009 April 6, 2009 April 2009 April 2009 April 2009	Annual General Meeting - Belize Baltimore Plaza Hotel ICATT/ACCA Joint Workshop on Corporate Governance Students' Orientation and Rap Session - St. Ann Accountants' Forum - Knutsford Court Hotel CPD Seminar on Taxation
May May 2009 May- June 2009	Students' Orientation Session - Kingston CMA/ICATT Joint Event
June June 2009 June 22 - 23, 2009 June 25 - 27, 2009 June 30, 2009	Breakfast Meeting / Members Networking Session SMP Audit Training - Michael Scott - Marriot/Arthur Lok Jack ICAC 27 th Caribbean Conference of Accountants at the Guyana International Conference Center, Georgetown Annual General Meeting - British Colonial Hilton Hotel
July July 29, 2009 July, 2009	44 th Annual General Meeting - Knutsford Court Hotel CPD Seminar
August August 4, 2009 August 11, 2009 August 29, 2009	Students' Rap Session - Kingston Students' Orientation Session - Kingston CAT Graduation Ceremony & Cocktail Reception - Jamaica Pegasus Hotel
September September 2009	CPD Seminar on IFRS
October October 31, 2009 October 2009 October 2009 October 19 - 24, 2009	ICAJ/ACCA Joint Graduation Ceremony ICAJ/ACCA Joint CPD Seminar Accountants' Forum Accountants' Week - Courtyard by the Marriot/Cara Suite
November November 2009 November 9 - 12, 2009	Taxation Forum Accountants' Week - British Colonial Hilton Hotel
December December 2, 2009 December 2009 December 2009	Annual Awards Dinner - Jamaica Pegasus Hotel Students' Orientation Session - Kingston CMA/ICATT Joint Event (Tentative)

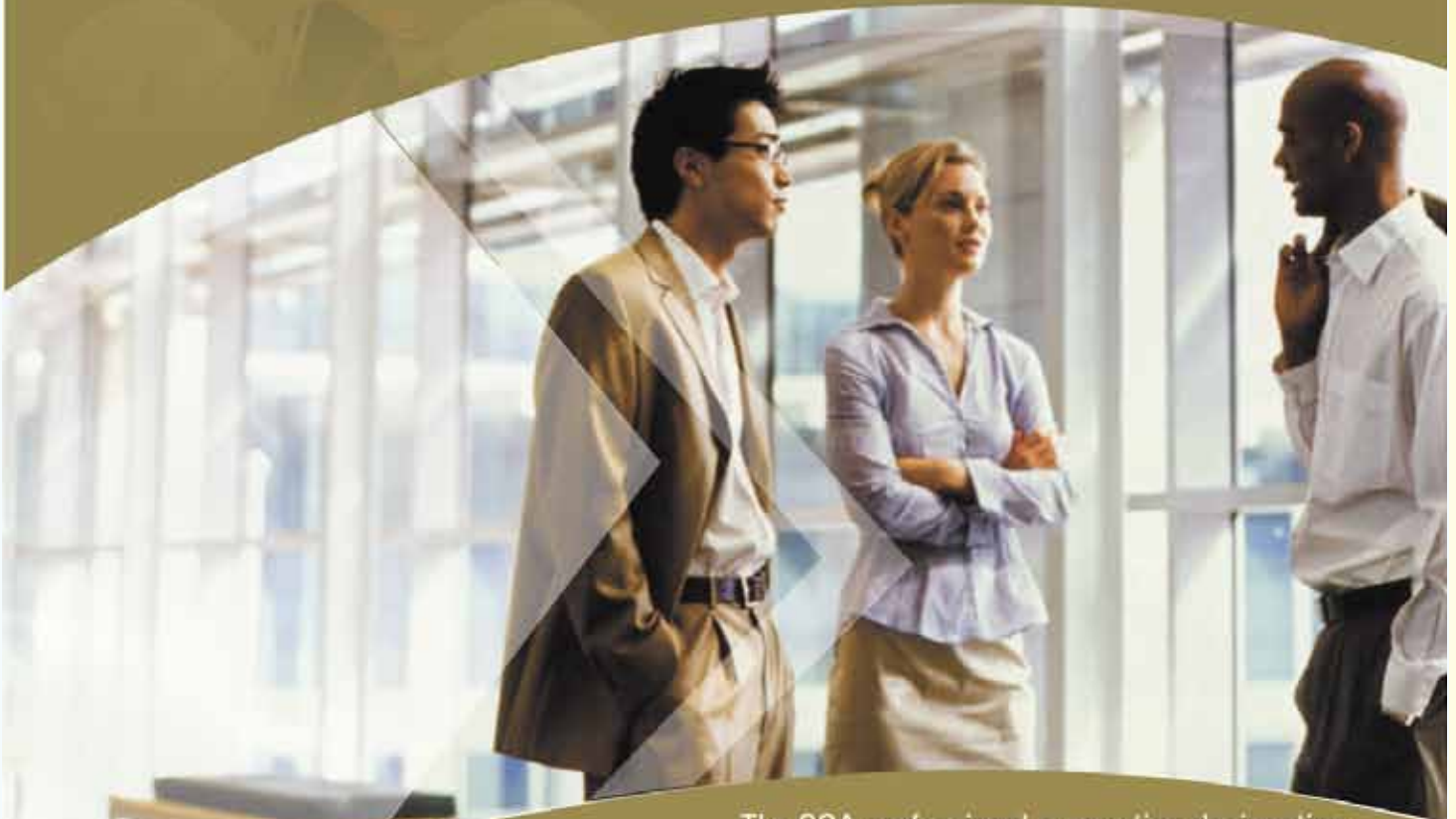
NOTE:

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

- Institute of Chartered Accountants of Jamaica (ICAJ) ---Blue
- Institute of Chartered Accountants of Barbados (ICAB) ---Green
- Institute of Chartered Accountants of Trinidad and Tobago (ICATT) ---Red
- The Bahamas Institute of Chartered Accountants (BICA) ---Gold
- The Institute of Chartered Accountants of Belize ---Purple



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