



ICAC Newsletter

Institute of Chartered Accountants of the Caribbean

September - December 2015

Inside This Issue

HIGHLIGHTS:

- ICAC Participates in IFAC Council Meeting
- ICAC Participates in the 2015 World Standards Setters Meeting in London
- ACCA and ICAC partner with Regional Institutes for CPD Training

Pages 4 - 6

FYI:

- ICAC's 34th Annual Caribbean Conference-June 23-25, 2016
- ICAC Name the Newsletter Competition

Page 7

IN BRIEF:

- ICAC Affiliate news

Pages 8 - 10

PICTORIAL:

Pages 12 - 13

GLOBAL NEWS:

Global Accountancy Updates

Pages 14 - 15


NEWS:

Territorial Updates

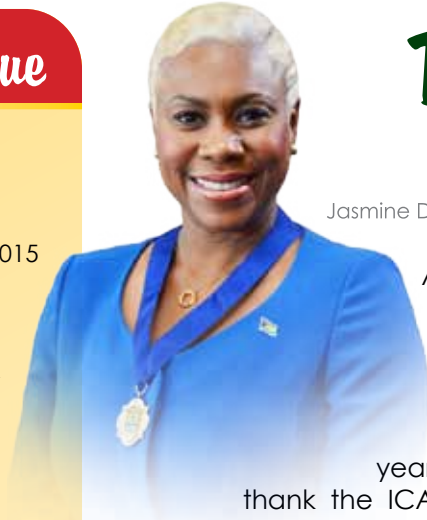
Pages 17 - 22

.....

Produced by:
The ICAC Secretariat
6 Lockett Avenue, Kingston 4,
Jamaica
(876) 922-3223 / Fax: (876) 948-6610
Email: admin@icacorg.com
Website: www.icacorg.com

 [facebook.com/TheICAC](https://www.facebook.com/TheICAC)
 twitter.com/TheICAC

Contact: Misha Lobban Clarke, CEO
Designed by: Loumat Media



Jasmine Davis

President's Message

As we close what has been a very

productive year, I must

thank the ICAC Board of Directors, Member Institutes, our Affiliates and the CEO and her staff for their invaluable support during the year.

Regional Initiatives Update

I am very pleased to use this medium to update you on the ICAC activities over the period September - November 2015 and to reaffirm our priorities/areas of focus for the upcoming year.

The first 6 year cycle for the **Regional Practice Monitoring Programme**, one of the ICAC's most important initiatives, will end on December 31, 2015. A new contract for a new cycle of monitoring reviews will commence effective January 1, 2016 in our member territories - Barbados, The Bahamas, Belize, Guyana, the Eastern Caribbean and Trinidad & Tobago. The monitoring reviews will be undertaken by the Association of Certified Chartered Accountants (ACCA), which was awarded the contract following invitations for expressions of interest and a very thorough review and selection

process by the ICAC's Regional Monitoring Committee.

We look forward to the continued benefits that will accrue to the accounting profession under the Regional Practice Monitoring Programme, as we seek to ensure efficient quality assurance review systems in the region in keeping with global standards and best practices. We will continue to update you via this and other medium on the progress of monitoring reviews within our member countries during the upcoming year.

Following the publication of the World Bank's report on **Strengthening Financial Reporting Regimes and the Accountancy Profession and Practices in the Caribbean**, the ICAC has been assessing how best to implement the recommendations contained in the report. In this regard, the ICAC has entered into discussions with the World Bank and the International Federation of Accountants (IFAC), with regard to identifying funding support to strengthen the capacity of the ICAC and member bodies, where needed, towards enhancing the accountancy profession and accounting and auditing practices in the region. The ICAC has also been having ongoing discussions

Continued on page 2



with IFAC and the World Bank on a **Caribbean initiative to promote the implementation of IPSAS** by the governments of our region towards ensuring improved financial reporting and management within the public sector. The event is scheduled to be held in the second quarter of 2016 and will bring together regional governments and other key stakeholders to discuss financial management and reporting within the region and strategies to ensure improvements and greater accountability within the public sector. We will continue to update you on this important initiative.

In keeping with our strategic goal to build stronger linkages with member bodies, the ICAC Executive met with the Council of the Institute of Chartered Accountants of Belize in September 2015 and with the Council of the Institute of Chartered Accountants of Jamaica in October 2015. The meetings proved to be very productive and gave more insight as to the rights, roles and responsibilities of the ICAC and its Member Institutes. We were also able to review our respective strategic plans and visions in an effort to assist with future planning that will be mutually beneficial, in particular as it relates to capacity building. We look forward to meetings in the next quarter with Councils of other Member Institutes.

During the period under review, the ICAC hosted three **joint CPD seminars** to assist in meeting the continuing professional training needs of members in the region. The joint CPD seminars were held in Belize, Guyana and Suriname. Further details on these regional training events are carried on page 6 of this newsletter.

Corporate Governance Review

The **Corporate Governance consultancy** which the Board approved at its meeting in February 2015 in Trinidad was completed in November 2015. The project involved a review of the ICAC Board and an evaluation of its skills matrix as well as the existing governance systems to determine how to strengthen the Board's performance and ensure that the right skills, perspectives, processes, knowledge, and culture are present and maintained throughout its regular renewal process. The consultancy will support the work of the ICAC Governance Taskforce that has been mandated to review the existing organizational structure of the ICAC and provide recommendations with a view to strengthening its regulatory and governance structure to ensure that it fulfills its role as the umbrella body for the accountancy profession within the Caribbean. Prior to submitting the final report in November 2015, the consultant presented a progress report

to the ICAC Board at its Meeting in September 2015.

In keeping with a recommendation arising from the governance review project to further improve Board performance, the first **Induction and Orientation Session for new and existing Board members** was held on September 25, 2015 prior to the ICAC 73rd Board of Directors Meeting in Miami, Florida. The Induction/Orientation Session was well received by all attendees and highlighted the strategic focus of the ICAC, its operations and governance structure, Board Policies and the role of the Board and Regional Committees.

It is intended that similar Board orientation sessions will be held annually going forward in an effort to ensure that Directors of the Board are aware of the fundamental focus and objectives of the ICAC and the policies and procedures that underpin the governance structure which will enable them to hit the ground running which will ultimately lead to greater productivity at the Board level.

ICAC Name the Newsletter Competition

In keeping with our strategic goal to enhance the ICAC brand, the Regional Publicity Committee launched a **Name the Newsletter Competition** in October. We invite members of regional institutes to submit a creative and interesting name for the ICAC Newsletter as you will have a chance to win a complimentary registration to the ICAC 34th Annual Caribbean Conference of Accountants to be held in Belize from June 23-25, 2016. Visit the ICAC website at www.icacorg.com or the ICAC Facebook Page at www.facebook.com/TheICAC for general rules and more information. We are excited about this initiative and encourage members of our Regional Institutes to participate.

Annual Caribbean Conference of Accountants

The Annual Caribbean Conference of Accountants is the flagship event for the ICAC. It provides a forum for finance professionals and business leaders to engage in thought-provoking and interactive discussions on regional and global developments that impact the accounting profession.

The 34th staging of the ICAC Caribbean Conference of Accountants will be hosted by the Institute of Chartered Accountants of Belize over the period June 23-25, 2016 in Belize City. The conference theme, **"Call of the Champions: Breaking Boundaries in the Market Place,"** will focus on "Breaking the Boundaries" that have been negatively affecting the region as it relates

to doing business globally and will also examine how the Caribbean can strategically combat these issues. The conference planning committee is busy with plans for what will be another great conference and we look forward to the usual large turn out from our respective member territories. More details on the conference are included on page 7 of this newsletter issue.

Representation at Regional & International Fora

In keeping with the mandate of the Board, we continued to ensure that the ICAC was represented at regional and international fora and meetings during the quarter under review. In this regard the ICAC was pleased to support the Institute of Chartered Accountants of Jamaica's (ICAJ's) 50th Anniversary Business Conference held on October 30-31, 2015, in Kingston, Jamaica. The ICAC was represented by myself, David Simpson, Treasurer and Misha Lobban Clarke, CEO. I also had the privilege of moderating a panel discussion for the session on "*The Executive Woman: A Balancing Act*" on Saturday, October 31, 2015. The ICAC was also represented by the CEO at the Institute of Chartered Accountants of Barbados (ICAB) 22nd Annual Conference held on November 6, 2015 in Barbados.

Internationally, the ICAC was represented by Rakesh Latchana, Member of ICAC's Technical Committee at the IASB Meeting of World Standard-Setters held September 28-29, 2015 in London. The meeting brought together representatives of the global accountancy profession and provided an opportunity for the ICAC representative to engage with several Board members and staff of the IASB and participants attending the meeting. The ICAC representative has urged the IASB to focus on the implementation of standards (mainly through education) to ensure that members understand and effectively apply IFRS requirements.

I was honoured to represent the ICAC at the ordinary meeting of the IFAC Council in Singapore from November 11-12, 2015 and the IFAC Consultative Meeting of Regional Organisations and Acknowledged Accountancy Groupings on November 10, where I presented on the successes, opportunities and challenges of the ICAC. There were also several other meetings at which I represented the ICAC and interacted with key decision-makers from IFAC and Professional Accounting Organisations (PAOs) from across the globe. One such meeting was the Association of Accounting Technicians (AAT) Roundtable Event held on November 10 which facilitated the exchange of views among accounting professionals present and discussions on the role of accounting technicians in advancing the

growth and professionalism of the accountancy profession. Details of the IFAC meetings and other events held in Singapore are reported separately in this newsletter.

During the IFAC Council Meeting on November 11, four new members were elected to the IFAC Board and four members were re-elected for a second term including Pamela Monroe-Ellis, Auditor General of Jamaica and ICAJ Council Member. On behalf of the ICAC Board, I extend heartfelt congratulations to Mrs. Monroe-Ellis on her re-election to the IFAC Board. We are confident that her presence and representation on the IFAC Board will continue to positively benefit the accountancy profession in the Caribbean and we pledge our full support regarding any initiatives of IFAC.

While in Singapore, I also attended the Institute of Singapore Chartered Accountants Annual Accountancy Convention - a full-day line-up of local and international speakers, panels, and thought leaders who shared their perspectives on the leading issues for the profession.

Participation in these regional and international fora provides an opportunity for the ICAC to establish linkages with other professional accountancy bodies globally and to increase our representation as the voice of the regional accountancy profession. This will remain one of our main strategic focuses in 2016.

As I come to the end of the first half of my first year as the President of this esteemed organization, I am thoroughly optimistic regarding the potential that exists for the ICAC to achieve its goals and objectives. In the months ahead, there is much 'heavy lifting' to be done. I also recognize that we cannot do it alone. As we are a working committee driven organization supported by the ICAC Secretariat, I thank the committee chairs and members for their contributions thus far and encourage them to keep pressing on in the months ahead. You epitomize true volunteerism.

I will end as I began with thanks to the ICAC Board of Directors, Member Institutes, our Affiliates and the ICAC Secretariat Staff for their invaluable support during the year. I look forward to your continued support in 2016.

On behalf of us all at the ICAC, best wishes for a safe, happy and healthy holiday season.

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

ICAC Participates in IFAC Meetings in Singapore

More than 220 representatives of the global accountancy profession gathered in Singapore at the Marina Bay Sands Hotel for the Ordinary Council meeting and Board Meeting of the International Federation of Accountants (IFAC) over the period November 10-13, 2015. The ICAC was represented at the meetings by President, Jasmine Davis.

During the IFAC Council meeting, a Memorandum of Understanding (MoU) was signed between IFAC and the Fédération Internationale des Experts-Comptables Francophones (FIDEF) for French-language translations. Similar to the Ibero-American Cooperation Framework (IberAm) for Spanish-language translations, the MoU will enable IFAC to create single, high quality, up-to-date, sustainable French-language translations of the international standards and other agreed-upon IFAC publications, and thus enhance adoption and consistent implementation of international standards in the French-speaking world, which represents about 274 million people globally.

The Council also received updates on the governance arrangements of the International Public Sector Accounting Standards Board (IPSASB) and the ongoing discussions with the Monitoring Group regarding the standard-setting model and arrangements. It also received reports from the President, CEO, Board subcommittees and the Public Policy and Regulation Advisory Group (PPRAG), an update from a representative from the Public Interest Oversight Board (PIOB) via video, and updates from the chairs of Compliance Advisory Panel, Professional Accountancy Organization Development Committee, Professional Accountants in Business Committee, and Small and Medium Practices Committee.

A meeting of IFAC Regional Organisations and Acknowledged Accountancy Groupings was also held on November 10 in conjunction with the IFAC Council Meeting. The RO/

AG meeting facilitated the exchange of views and discussions on regional priorities, opportunities, and challenges in relation to the adoption and implementation of international standards, accountancy profession development, including (a) professional accountancy organization capacity building, and (b) contributing to sound public financial management (PFM) through high-quality public financial reporting. Discussions also focused on accountancy profession support, including support for small and medium practitioners and professional accountants in business and representation and advocacy of the accountancy profession.

The ICAC President delivered a presentation on the Regional priorities of the ICAC, successes, challenges and opportunities for the ICAC during the RO/AG Meeting. She also participated in the group break-out session which explored common issues including how to catalyze organizational strengths to achieve maximum impact with limited resources, as well as key matters to be considered by IFAC in the review of its Regional Organization and Acknowledged Grouping framework.

"The meetings provided an opportunity for much discussion and sharing regarding initiatives for ROs and AGs to find innovative ways to do more with limited resources and capacity. I shared with the Executive Team of IFAC and meeting attendees that there is an opportunity to move towards one grouping for ROs & AGs as Strategic Partners of IFAC with the primary focus of the relationship being project driven to achieve the goals and initiatives as set out by IFAC in the various territories with matched funding," Ms. Davis stated.

The 2016 Council Meeting will be held on November 16-17, 2016 in Brasilia, Brazil, and will be hosted by Conselho Federal de Contabilidade.

Jamaica's Auditor General Re-Elected to IFAC Board

The Institute of Chartered Accountants of the Caribbean congratulates Mrs. Pamela Monroe Ellis, Auditor General of Jamaica, on her re-election to the IFAC Board for another three year term. Mrs. Monroe Ellis was first elected to the Board of IFAC in 2012, which was the first time that a representative from the Caribbean had been elected to the Board.

ICAC President, Ms. Jasmine Davis, in extending congratulations to Mrs. Monroe Ellis stated: *"The ICAC is confident that your presence on the IFAC Board will be beneficial to the advancement of the accountancy profession in the Caribbean and we pledge our full support regarding any initiatives that we can assist with both regionally and internationally."*

A Fellow of the Institute of Chartered Accountants of Jamaica (ICAJ), Mrs. Monroe-Ellis is also a Fellow of the Association of Chartered Certified Accountants (ACCA), a Member of the Information Systems Audit and Control Association and an Associate Member of the Institute of Internal Auditors. Mrs. Monroe Ellis also serves regional and international organizations, including: the Caribbean Organization of Supreme Audit Institutions (CAROSAI), the ACCA Global Forum for the Public Sector, and the International Association of Supreme Audit Institutions' (INTOSAI) working group on the Value and Benefit of Supreme Audit Institutions.



ICAC Provides Input at 2015 IASB World Standard-Setters Meeting

The International Accounting Standards Board (IASB) annual conference for world accounting standard-setters was held in London on September 28-29, 2015 and the Caribbean region was represented by Rakesh Latchana, member of the ICAC Technical Committee.

The conference attracted participants from over 65 jurisdictions and focused on recent developments in the setting and implementing of International Financial Reporting Standards. Participants were also provided with recent updates on the IASB's work programme, research, implementation and education initiatives, and progress in documenting jurisdictional profiles. Participants also consulted on the IASB's agenda, the structure and effectiveness of the IFRS Foundation, the proposed changes of the conceptual framework and the disclosure initiative.

The IASB World Stand-Setters Meeting provided an opportunity for the ICAC, through its representative, to engage in discussions with several Board members and staff of the IASB and representatives from several countries attending the meeting.

"In break-out sessions and general discussions I recommended a focus on the implementation of standards (mainly through education) to ensure that members understand and correctly apply the requirements, especially in small states and territories where the Big Four accounting firms do not have a significant presence. I also urge the IASB to extend its remit to standards for the private, not-for-profit sector," stated Mr. Latchana.



ICAC & ACCA Partners with Regional Institutes to Provide CPD Training

• IFRS Update 2015 Workshop in Belize

The Institute of Chartered Accountants of Belize (ICA-Belize) in partnership with the ICAC and ACCA hosted a CPD Seminar entitled, **International Financial Reporting Standards - Update 2015** on November 16 & 17, 2015 at the Best Western Belize Biltmore Plaza Hotel in Belize City, Belize.

The two-day seminar attracted ICA-Belize's members and students as well as members of the Central Bank of Belize and other interested persons. Workshop presenter was Nagin Lad, UK-based Chartered Certified Accountant and Registered Auditor. He is also a member of the Association of Accounting Technicians (MAAT, a Fellow of the Association of Chartered Certified Accountants (FCCA) and an educator member of the Association of Certified Fraud Examiners (ACFE).

The workshop was well-received by participants who expressed interest in future seminars on IFRS' new standards and interpretations.



Seminar presenter, Nagin Lad (left) shares lens time with ICA-Belize President, Reynaldo Magaña (2nd left) and Shawn Maher, Treasurer (right).

• IFRS/ISA Update Workshop in Suriname & Guyana

The Suriname Institute of Chartered Accountants (SUVA) in collaboration with the ICAC and ACCA hosted an IFRS/ISA Update Workshop on December 7 & 8, 2015 at the Hotel Torarica in Paramaribo, Suriname. The workshop covered IASB

Improvements Project Updates; Amendments to the IFRS for SMEs; Amendments to IAS 1 Presentation of Financial Statements; Overview of recent and new interpretations; ISA 700 Auditors Report; ISA 705 Modifications to the Opinion in the Auditors Report; and a refresher on existing standards.

A repeat of the IFRS/ISA Update Workshop was held in Guyana on December 10 & 11, 2015. The workshop which was held at the Guyana Marriott Hotel in Georgetown was hosted by the Institute of Chartered Accountants of Guyana (ICAG) in partnership with ICAC and ACCA. The workshop presenter was Nagin Lad BA, MSc., MAAT, FCCA.



Workshop facilitator, Nagin Lad (standing), engages attendees during the IFRS/ISA Workshop held in Guyana on December 10 & 11, 2015.



Nagin Lad (standing), provides participants with an overview of recent updates to IFRS

ICAC 2016 Caribbean Conference “Call of the Champions”

The 34th staging of the ICAC Annual Caribbean Conference will be held in Belize City, Belize over the period June 23-25, 2016. The conference will be hosted by the Institute of Chartered Accountants of Belize (ICA-Belize).

The conference theme, **“Call of the Champions: Breaking Boundaries in the Market Place”** will focus on “Breaking the Boundaries” that have been negatively affecting the Caribbean and will also examine how the region can strategically combat these issues. The wide range of conference

topics will be delivered by an impressive slate of international and Caribbean speakers. As with past conferences, the 2016 Conference is expected to attract approximately 450 delegates from the Caribbean, the United Kingdom, United States and Canada.

Mark the date June 23-25, 2016 on your calendar for the ICAC 34th Caribbean Conference of Accountants. It promises to be another exciting and memorable conference!



The Institute of Chartered Accountants of the Caribbean

34th ANNUAL CARIBBEAN CONFERENCE OF ACCOUNTANTS BREAKING BOUNDARIES IN THE MARKETPLACE

June 23-25, 2016 | Ramada Princess Hotel and Casino | Belize City, Belize

Hosted by



Win a Complimentary Registration to the 34th Annual Caribbean Conference

Enter the **ICAC Name the Newsletter Competition** and submit a CREATIVE, INTERESTING & JAZZY name for our newsletter publication and you can get a chance to win a complimentary registration to the ICAC 34th Annual Caribbean Conference to be held in Belize City, Belize.

The competition is open to all members of the ICAC member bodies in the Caribbean. Closing date for entries is January 10, 2016. Visit the ICAC Website at <http://www.icac.org.jm/> or our Facebook page at www.facebook.com/TheICAC for additional information including entry form and competition rules.



ICAC Affiliate News

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



First Malaysian elected as ACCA President

The new President of ACCA and the first Malaysian to be elected to this position, Alexandra Chin, has pledged to inspire young finance professionals during her year in office. Alexandra, who holds the prestigious honorary title 'Datuk' in Malaysia, has been in public practice since 1981 and has her own practice in Sabah, Malaysia. She is the fourth woman to be elected ACCA President.

ACCA's new Deputy President is Brian McEnery, a partner in BDO Ireland and a specialist in corporate restructuring and healthcare consulting, while Leo Lee, a former director of Hong Kong's Securities and Futures Commission (SFC), is the global Vice President.

Assistant Dean appointed ACCA's learning director

Dr. Mary Bishop, FCCA has been appointed ACCA's director of learning. Mary joins the global body for professional accountants from Sheffield Business School, where she was assistant dean of academic development. She was also director of business and management and then leader of International Affairs at the University of West of England. During her career, Mary has also held roles at Hewlett Packard Laboratories and led an educational consultancy for professional bodies and higher education institutes.

ACCA, the ESRC and the University of Greenwich to launch global research into the effectiveness of whistleblowing policies

Backed by the Association of Chartered Certified Accountants (ACCA) and the Economic and Social

Research Council (ESRC), the study led by Dr Wim Vanderkerckhove at the University of Greenwich aims to "close the gap" on our knowledge of the practice of whistleblowing and speak-up arrangements in various corporate settings. Dr. Marianna Fotaki of Warwick Business School and Dr. Kate Kenny from Queen's University Belfast will join forces to look at four cases of effective whistleblowing mechanisms: in the UK public sector (NHS Trust), at a multinational engineering firm, at a leading retail bank (UK and Ireland) and within internal audit practices of certain Indonesian government agencies. Based on in-depth interviews, the researchers intend to explore how companies developed specific whistleblowing policies and why these have proven successful.

Should the CFO ever trust a robot?

The responsibilities of a CFO often make them understandably risk adverse, but according to a new report from ACCA, for many finance leaders 'hiring' robots may be the next step in delivering a more effective and efficient business. Jamie Lyon, co-author of the report and ACCA's head of corporate sector, said: "Robotics is evocative, it's high-tech and most importantly, it is emblematic of what many see as the next natural step in the evolution of business process delivery." Namely, fewer people in favour of intuitive, machine-based learning technologies. "However, talking to finance leaders during our research, they are clearly not sure about the benefits of wholesale automation of this type. Many still can't understand what it really means for finance," she added.

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



FASB continues simplification work with two new proposals

The Financial Accounting Standards Board (FASB) continued its efforts to simplify financial reporting by issuing separate proposals designed to simplify the equity method of accounting and improve employee share-based payment accounting. Read more at: <http://www.journalofaccountancy.com/news/2015/jun/fasb-simplification-work-201512456.html>

Data analytics poised to transform auditors' jobs
Data analytics and software are helping auditors

gain deeper insight into companies' financial health. This article explains how data analytics can revolutionize the world of external auditing and explains what auditors need to do to prepare. For more visit: <http://www.journalofaccountancy.com/issues/2015/apr/data-analytics-for-auditors.html>

How to remember your passwords

A tech-savvy accountant shares his strategy to create strong passwords that are easy to remember. Read article at: <http://www.journalofaccountancy.com/issues/2015/apr/how-to-make-strong-passwords.html>

Nurturing future leaders a challenge for emerging-market companies

A majority of companies in Latin America, the Middle East, and Asia Pacific do not have enough leaders-to-be ready to assume top-level roles, according to a

Mercer study. Read more at: <http://www.cgma.org/magazine/news/pages/leadership-development-in-emerging-countries-201512051.aspx?TestCookiesEnabled=redirect>

CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA



CPA Canada Launches the Advanced Certificate in Accounting and Finance (ACAF) in the Caribbean

The CPA Canada Advanced Certificate in Accounting and Finance (ACAF) is a nationally recognized certificate for those seeking a challenging and rewarding career in accounting and finance, but not as a qualified CPA. The ACAF provides applied training in accounting and finance, necessary to enhance a student's skills and employment prospects. It is an ideal option for college accounting diploma holders, those individuals working in an accounting function without a recognized credential, or an internationally trained accountant wanting to work in Canada.

For more information on the ACAF, visit www.CPACanada.ca/ACAF or contact infocaribbean@cpacanada.ca. Registrations are now being accepted for the January 2016 intake.

CPA Canada receives formal recognition in the Eastern Caribbean, joining Barbados and Trinidad and Tobago

The Chartered Professional Accountants of Canada (CPA Canada) was formally recognised by the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) as an approved professional body for admission into ICAEC membership, and for its members to have the ability to obtain a practicing certificate under the terms and conditions outlined in the ICAEC by-laws. This recognition resulted from a unanimous decision made by the ICAEC Council. CPA Canada is also recognised by the Institutes of Trinidad and Tobago (ICATT) and Barbados (ICAB).

CPA Canada Formally Recognizes CAPE and A-Levels

CPA Canada requires all applicants entering the CPA Professional Education Program (PEP) to have completed a 120 credit-hour degree, or the equivalent, plus specific area coverage.

CPA PEP applicants can meet the undergraduate degree and prerequisite subject area coverage requirements in several ways. For example, each of the following would be considered to meet the requirements:

- A four-year undergraduate degree programme that includes all the specific prerequisite subject area coverage, normally found in accounting-focused degrees;
- A four-year undergraduate degree plus CPA PREP modules or other recognized courses or programmes that provide the required prerequisite subject area coverage;

- A three-year undergraduate degree that includes all prerequisite subject area coverage and is preceded by a year of post-secondary education.

CPA Canada has formally recognized the Caribbean Advanced Proficiency Exams (CAPE) or the General Certificate of Education Advanced Level (i.e. GCE Advanced Level or, as more commonly known, the A Level). Therefore, the Caribbean Advanced Proficiency Examinations (or the UK-based A-Levels) plus a 90 credit-hour degree are deemed to meet the 120 credit-hour degree requirement as outlined in CPA Canada's Education Policies and required for direct entry into the two-year, part-time CPA Professional Education Program (CPA PEP).

Professional Development in the Caribbean

Internationally recognised Balanced Scorecard and Enterprise Risk Management expert, Brett Knowles, was in Barbados on October 27 to lead a full day seminar on 'Risk Analysis and Mitigation Strategies' as co-hosted by the Institute of Chartered Accountants of Barbados (ICAB) and the Chartered Professional Accountants of Canada (CPA Canada).

Mr. Knowles was also in Trinidad on October 28 to lead another full day seminar on Performance Management and Employee Engagement, co-hosted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and the Chartered Professional Accountants of Canada (CPA Canada).

Mr. Knowles is a Thought Leader in the strategy planning and execution space, and has developed methodologies that have been licensed and used around the world including the Risk Scorecard, Achievement Solutions, Agile Planning and the Rapid Scorecard. Based in Toronto, Canada, he is a long-time thought leader in the performance measurement space and has worked for some 20 years with Drs. Kaplan and Norton as VP at the Balanced Scorecard Collaborative. He is a co-founder of the Balanced Scorecard software application.

CPA Canada has been actively promoting the profession and best practices in the Caribbean through education fairs and professional development sessions.

Education fairs draw 3,000 students

The Caribbean staff participated in a series of Canadian Education Fairs during the months of October and November. These were hosted by the Canadian High Commission in Barbados and executed with the Student Centre, an organization

that is focused on exposing students in the Caribbean region to options for study in Canada and the USA. Each fair included two days of outreach in Barbados, Saint Lucia and Guyana.

"The three fairs generated interest among some 3,000 attendees," says Renatta Mohammed, Lead Business Development Consultant (Caribbean) for CPA Canada. "At the CPA Canada booth, we took the opportunity to provide information to prospects, meet existing students who stopped by to get updates and ask questions, and we made scheduled presentations.

CPA Canada's Certification Programme

CPA Canada continues to attract aspiring CPAs from around the Caribbean. The CPA certification programme embraces flexibility, blended learning, and the integration of ethical, technical, and enabling competencies and skill development.

The new Canadian CPA certification programme has been designed to serve the needs of industry, public practice, not-for-profit organizations, and government alike. The programme meets or exceeds all international standards for education, assessment, and practical experience, and satisfies the requirements of the leading global accounting bodies, thus allowing for full global mobility.

All Canadian legacy programmes (i.e. CA, CGA, and CMA) have now concluded and a large number of students are transferring into the CPA programme. For further information on this or any of CPA Canada's programmes, please contact: infocaribbean@cpacanada.ca.

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES



IFAC Council Meeting

ICAEW President Andrew Ratcliffe and Head of International Affairs Jean Ettridge were delighted to meet with Jasmine Davis, ICAC President at the November IFAC Council Meeting in Singapore. Jasmine graciously attended the ICAEW Members Dinner as a guest of Chartered Accountants Worldwide.

The Digital Revolution

The ICAEW report Providing Leadership in Digital World, launched in October, formed the basis for President Andrew Ratcliffe's speech to the Singapore Accountancy Convention conference. The report identifies strong leadership and the ability to adapt to a fast-changing business environment as keys to the success of the profession in the digital age. Read more at: <http://www.icaew.com/en/about-icaew/newsroom/press-releases/2015-press-releases/accountancy-profession-must-take-advantage-of-tech-innovation>

A Global Tax System

ICAEW fully supports the OECD Base Erosion and Profit Shifting Action Plan as an important step towards meeting the challenges of international corporate taxation. We want to see improved global cooperation, a strong and robust dispute mechanism and strong public financial management to support tax revenues. For more visit: www.ion.icaew.com/MoorgatePlace/post/The-global-effort-to-build-a-better-tax-system

American Accounting Association

ICAEW is proud to be a regular participant in the annual American Accounting Association Meeting. The August event attracted an audience of 3,000, with ICAEW focusing on the future of the accountancy profession, financial reporting, sustainability, and economic growth. The profession needs to look to the future while learning from the past. Read more at:

<http://www.icaew.com/en/about-icaew/newsroom/press-releases/2015-press-releases/accounting-must-look-to-the-future-but-learn-from-the-past-says-icaew>

ICAEW Online Training Programmes

ICAEW has launched the ICAEW Academy of Professional Development, which provides courses on Business and Finance, Financial Services, Leadership Development, IFRS, ISAs, and Forensics Accounting Accreditation. For further information visit: <http://www.icaew.com/en/qualifications-and-programmes/academy-for-professional-development>

The ICAEW Business Sustainability Programme covers Corporate Responsibility and issues facing companies becoming sustainable. Read more at: <http://www.icaew.com/en/qualifications-and-programmes/bsp>

Anti-Money Laundering Service

<http://www.icaew.com/en/technical/legal-and-regulatory/money-laundering/anti-money-laundering-service>

International Accounting, Auditing & Ethics: helping organisations implement international standards

ICAEW has developed an online service, International Accounting, Auditing & Ethics (IAAE), to assist national bodies with providing technical support to their members on international standards, including practical guidance on accounting, auditing and ethics in a range of formats, including articles, factsheets, webinars and publications. For more visit: <http://www.icaew.com/en/international-accounting-and-auditing>

Think Ahead

ACCA

Lead the conversation

ACCA members are at the forefront of future business thinking and debate.

Think ahead at
accaglobal.com/Caribbean

Highlights: ICAC Regional and International Activities

ICAC Supports ICAJ's 50th Anniversary Business Conference



Pictured from L-R: Misha Lobban Clarke, ICAC CEO; Jasmine Davis, ICAC President; Bruce Scott, ICAJ President; Olivia Kirtley, IFAC President; Nigel Chambers, ICAJ 50th Anniversary Conference Chair; Angela Lee-Loy, ICAC Past President and Chairman, Aegis Business Solutions Limited (Trinidad); David Simpson, ICAC Treasurer; Pamela Monroe-Ellis, Auditor General of Jamaica and Elaine Robinson, ICAJ Secretary.



ICAC President, Jasmine Davis (right) presents a Member Body Recognition Certificate to ICAJ President, Bruce Scott during the ICAJ's 50th Anniversary Business Conference held in Jamaica in October 2015. The certificate is in recognition of ICAJ as a Founding Member of the ICAC since October 1988.



Pictured from L-R: Dennis Brown, ICAJ Council member and Chair of ICAJ's 50th Anniversary Planning Committee; Jasmine Davis, President, ICAC; Yasmine El-Ramly, Senior Technical Manager, Firm Services & Global Alliances and Affiliate Representative, AICPA, and Robert Harris, Board Member, IFAC and Former Chairman, AICPA at the ICAJ 50th Business Conference which was held in Kingston, Jamaica.



ICAC President, Jasmine Davis chairs a panel discussion during the ICAJ 50th Anniversary Business Conference held on October 30-31, 2015. Looking on are presenters: Karl Lewin, Managing Director, Barita Unit Trusts Management Company Limited (centre) and Jacqueline Sharp, President and CEO of Scotia Group Jamaica Limited (at right).

ICAC Meetings with Regional Institutes



ICAC President, Jasmine Davis; ICAC Treasurer, David Simpson and ICAC CEO, Misha Lobban Clarke meet with ICAJ President, Bruce Scott and other members of the ICAJ Council in Kingston, Jamaica in October 2015.



Members of the ICAC Executive team meet with representatives from the ICA-Belize council during a visit to Belize in September 2015.



Jasmine Davis, ICAC President (centre), discusses strategic goals for ICAC with Misha Lobban Clarke, ICAC CEO (left) and David Simpson, ICAC Treasurer (right).

ICAC Supports ICAB's Annual Conference



Wayne Lovell, Tax Partner, KPMG Barbados (left); Misha Lobban Clarke, ICAC, CEO (center) and Nancy Foran, Vice President, International Affairs – Americas, CPA-Canada exchange ideas during the 22nd annual conference of the Institute of Chartered Accountants of Barbados (ICAB) held on November 6, 2015 at the Lloyd Erskine Sandiford Conference Centre in Barbados.



ICAC CEO, Misha Lobban Clarke (right) presents a Member Body Recognition Certificate to Lisa Padmore, President, ICAB (left), during the Institute's Annual Conference. The certificate is in recognition of ICAB as a Founding Member of the ICAC since October 1988.



Attendees at ICAB's 22nd Annual Conference. The ICAC was represented at the event by its CEO Misha Lobban Clarke.

Regional Representation



Members of the Board of Trustees for the Caribbean Court of Justice Trust Fund during their meeting in Trinidad in December 2015. Jasmine Davis, ICAC President (2nd left) represents the Institute on the Board of Trustees.

Representation at International Fora



Representatives of the global accountancy profession who participated in the International Federation of Accountants (IFAC) Meeting of Regional Organizations and Accountancy Groupings on November 10, 2015 in Singapore. The ICAC was represented by President, Jasmine Davis (seated center).



Jasmine Davis, ICAC President with Andrew Ratcliffe, ICAEW President during the IFAC Council Meeting in Singapore.



ICAC President, Jasmine Davis, makes a presentation during the IFAC RO/AG meeting in Singapore. Looking on are other representatives from the global accountancy profession.



Jasmine Davis, ICAC President (right) with Pamela Monroe-Ellis, IFAC Council Member and Auditor General of Jamaica (left) and Bruce Scott, ICAJ President and Technical Advisor to Ms. Monroe-Ellis (center) during the IFAC 2015 Council Meeting held November 11-12, 2015 in Singapore.

Global Accountancy Updates

IFAC ELECTS NEW BOARD MEMBERS AND ADMITS NEW ASSOCIATES FROM AFRICA AND ASIA AT ANNUAL COUNCIL MEETING

The International Federation of Accountants (IFAC), the global organization for the accountancy profession, announced its new Board members and associates, at its annual Council Meeting held in Singapore on November 11, 2016.

Four members were elected to IFAC's Board: Bill Balhoff (United States), Alan Johnson (United Kingdom), Terence Nomembe (South Africa), and Dr. Zhiguo Yang (China). The IFAC Council also re-elected: Carol Bellringer (Canada), Norunn Byrkjeland (Norway), Pamela Monroe Ellis (Jamaica), and Prof. In-Ki Joo (Republic of South Korea).

The IFAC Council also voted to admit new associates from Africa and Asia - Ordre des Experts Comptables et Comptables Agréés du Burkina Faso (ONECCA-BF) and the Vietnam Association of Certified Public Accountants (VACPA) - further expanding its geographical and cultural diversity.

IFAC RELEASES NEW THOUGHT PAPER SETTING OUT A VISION FOR INTEGRATED THINKING

To facilitate the contribution of professional accountants to integrated thinking—and help align capital allocation, corporate behavior, financial stability, and sustainable development, IFAC published: *Creating Value with Integrated Thinking: The Role of Professional Accountants*.

The thought paper sets out a vision for integrated thinking and explores what professional accountants working in the public and private sectors can do in practical terms to facilitate it in their organization, regardless of whether their organization is planning to publish an integrated report. It identifies five key elements, which, if implemented, can lead to more effective organizations. This ultimately provides the basis for shifting from today's financially oriented reporting to integrated reporting.

The thought paper reflects integrated thinking as we understand it today, given that this is a period of experimentation for many organizations. It explores what integrated thinking involves, as well as its challenges and how they can be overcome, and advances a meaningful understanding of its role and power. Notably, the publication also discusses how

integrated reporting both improves and is improved by integrated thinking.

NEW GUIDE ON COMPILATION ENGAGEMENTS HELPS ACCOUNTANTS MEET CHANGING MARKET DEMAND

IFAC has released the *Guide to Compilation Engagements* which aims to help professional accountants in practice, especially those operating in small and medium-sized practices (SMPs), to conduct compilation engagements in compliance with ISRS 4410 (Revised), an International Standard on Related Services developed exclusively by the International Auditing and Assurance Standards Board (IAASB).

"The regulatory environment is changing. As a result, increasingly, small and medium-sized entities (SMEs) may now be able to choose from an array of assurance and related services to meet their needs," said IFAC SMP Committee Chair Giancarlo Attolini. "Accounting practices, especially SMPs that typically serve SMEs, need to be prepared to help their clients navigate this choice, while being prepared to meet clients' changing demands. The Guide can help practitioners increase their knowledge and understanding of compilation engagements, thus broadening their service offerings and strengthening their practices in this important area."

Practitioners can use the Guide as an introduction to compilation engagements, to deepen their prior understanding and knowledge, as a day-to-day reference guide, or as the basis for training modules. The Guide includes practical guidance on the application of the requirements in the standard and "Consider Points," which offer suggestions to facilitate efficiency and address areas where practitioners often encounter difficulties. Featuring illustrative examples alongside relevant extracts from the standard, the Guide also includes appendices with key checklists and forms that practitioners can use as is or modify to meet the requirements of their particular jurisdiction.

Visit <http://www.ifac.org/about-ifac/small-and-medium-practices/publications-resources> for access to the Guide, which forms part of IFAC's suite of implementation support and includes comprehensive Guides covering the implementation of the IAASB's audit, quality control, and review standards: ISA, ISQC, and ISRE 2400 (Revised), respectively.

TOWARD GOOD REGULATION - FROM CRISIS TO CONFIDENCE

The evolving global regulatory environment and its role in improving growth, investment and stability is the subject of a new IFAC discussion paper titled, *From Crisis to Confidence: the Role of Good Regulation*.

The paper, which was published ahead of a roundtable in Hong Kong, focuses on the importance of globally consistent “good regulation” to underpin confidence in the global economy. It examines the impact, benefits, and costs of the current regulatory landscape, and compares internationally recognized principles of good regulation. The roundtable brought together senior representatives of the regulatory, government, professional, investor, business and academic communities.

IFAC is seeking written comments from the research community on key regulatory issues including: What has been achieved, what is working well, and what problems are emerging? What are the main costs and impacts? What is good regulation?

Contact Amir Ghandar, Senior Policy Adviser, Public Policy and Regulation, at AmirGhandar@ifac.org for more information.

IAESB PUBLISHES GUIDANCE FOR STANDARD ON PROFESSIONAL COMPETENCE FOR AUDIT ENGAGEMENT PARTNERS

The International Accounting Education Standards Board (IAESB) has issued support materials for the implementation of IES 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* (Revised). This International Education Standard prescribes the professional competence that professional accountants are required to develop and maintain when performing the role of an Engagement Partner responsible for audits of financial statements.

The IAESB has prepared a Questions & Answers publication and a webcast series to address questions or issues that might arise on implementation of IES 8 by professional accountancy organizations, public accounting firms, or engagement partners.

“The Education Board’s new standard on audit engagement partner competence comes into effect July 1, 2016, and many around the world are actively preparing to meet its challenging requirements,” said IAESB Chair Chris Austin. “These support materials aim to assist those who have a role and responsibility for effective implementation of IES 8.”

IES 8 builds upon educational requirements of redrafted IES 7, Continuing Professional Development (2014), IES 2, Initial Professional Development – Technical Competence (2015); IES 3, Initial Professional Development – Professional Skills (2015); IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes (2015); IES 5, Initial Professional Development – Professional Experience (2015); and IES 6, Initial Professional Development – Assessment of Professional Competence (2015).

IFAC STUDY SHOWS ACCOUNTANCY STRONGLY LINKED TO PROSPERITY, IMPROVED LIVING STANDARDS

The accountancy profession is strongly linked to national economic growth and improved living standards, and it contributes USD \$575 billion annually to the global economy, according to a report by IFAC.

Launched at the Singapore Accountancy Convention on November 12, *Nexus 2: The Accountancy Profession—A Global Value Add*, a study conducted by the independent Centre for Economics and Business Research (Cebr), found that:

- Global regions with a higher share of accountants in total employment have a higher per capita GDP.
- The correlation between the share of accountants in total employment and the UN Human Development Index (HDI) is even stronger. The HDI measures a number of indicators including life expectancy, years of schooling, and income.
- The global accountancy ecology—which includes members of IFAC professional accountancy organizations (PAOs) as well as people who identify their roles as accountancy or accountancy support—contributes an estimated \$575 billion gross value added (GVA) annually to the global economy and, of this amount, IFAC PAO members contribute 43%.
- Highly developed countries in North America and Europe dominate the GVA of the global accountancy ecology; Asia’s contribution is third highest.
- There are 640,000 members of IFAC PAOs in Asia—but with an estimated 2.6 million accountants employed in Asia in 2013, a significant opportunity exists to strengthen the profession in a unified voice.

A panel of leading regional and global figures in the accounting profession presented the report’s findings to an audience comprised of leaders in the public and private sectors.



THE CANADIAN CPA: GREAT FOR BUSINESS. BOTTOM LINE.

The Canadian Chartered Professional Accountant (CPA) designation is one of the most prestigious in the world, with over 190,000 members working at the very highest levels of business in all types of organizations around the globe.

The CPA certification program is designed to serve the needs of industry, public practice, non-profit and government alike. It meets or exceeds all global accounting requirements and sets the new standard for accounting.

When you hire a CPA, you can rest assured that you're bringing in a professional who can deliver the financial proficiency and strategic vision that will help your organization succeed, at home and abroad.

LEARN MORE AT: CPACaribbean.ca

Territorial Reports

BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



Continued Professional Development

On October 26, 2015, the Bahamas Institute of Chartered Accountants (BICA) held a seminar at the British Colonial Hilton focusing on Ethics and BICA Regulations. Presenters were Dr. James Gaa, Professor Emeritus of Accounting, University of Alberta and Public Member, International Ethics Standards Board for Accountants and LaToya Greene, Assistant Counsel, Office of The Attorney General.

Accountants' Week 2015

Accountants' Week was held in Nassau on November 14-19, 2015 and in Freeport November 20- 22, 2015 under the theme **"Building a Legacy of Integrity & Excellence"**. Dynamic speakers shared with those attending initiatives impacting BICA, its' members and the Financial Services Industry.

The Week commenced in Nassau with the Kids Walkathon & Health fair on November 14, a charity event which was co-sponsored by the Kiwanis Club of Fort Montague and BICA. On November 15, members of BICA attended a church service at St.

Francis Xavier Cathedral, followed with a brunch at the Aqua Hilton.

On November 16-19, 2015, seminars were held at the Melia Nassau Beach Hotel. During the four day period of CPD Seminars in Nassau, The Rt. Hon. Perry G. Christie, Prime Minister of The Commonwealth of the Bahamas was the Keynote Speaker and Darnell Osborne, President of BICA delivered the State of The Institute address. Other speakers included The Hon. Hope Strachan, Minister of Financial Services; John Rolle, Financial Secretary, Ministry of Finance; Wendy Craig, Governor, Central Bank of The Bahamas; Dr. Delon Brennen, Deputy Chief Medical Officer Ministry of Health and Gowon Bowe, Partner PWC and BICA 1st Vice President. On November 19, 2015 Deloitte Touche Tohmatsu presented the Technical Update which continued in Freeport on November 20, 2015 at the Pelican Bay Hotel.

The week ended with a "Presentation to Kids" at Sir Charles Hayward Library on Saturday, November 22, 2015 and a church service at Freeport Gospel Chapel.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS



ICAB 40th Anniversary Charity Run

ICAB concluded its year of celebrations for its 40th anniversary by staging a 40th Anniversary Charity Run. This was held on Sunday, August 23, 2015 at the historic Garrison Savannah. The event was arranged as a sponsored run with members requested to fund staff members to run at least one kilometer of the planned 40 kilometers. The event attracted 71 participants who ran and/or walked a total of 108 km. This far exceeded the targeted total of 40 km.

The charity event raised \$25,000 which was donated to the Queen Elizabeth Hospital for the purchase of Vital Signs Monitors.

Membership Growth

ICAB Council at its October meeting approved the admission of 16 chartered accountants as members of ICAB.

Regulatory Reform

Progress was made in ICAB's regulatory reform when the Draft Disciplinary Regulations were presented to Council for discussion. The draft regulations define misconduct, provide permitted sanctions, and set out detailed procedures for the filing of complaints, conduct of investigations, hearings and appeals. During the next few months there will be consultation on the draft with the Investigations, Disciplinary, and Appeals Committees. This will be followed by a consultation session with the wider membership before the Regulations are approved at the AGM in May 2016.

Restructuring of ICAB Committees

The Council at its September meeting approved the final text of the revised terms of reference (TOR) of the ICAB committees. The new TORs reflect a reallocation of tasks and the restructuring of some

committees to achieve better alignment between the tasks in the ICAB Action Plan 2015-2018 and the committee structure.

Practice Monitoring

The Practice Monitoring Committee met on September 8, 2015 and reviewed three reports for visits made during the June to August 2015 quarter. The results were, one satisfactory and two unsatisfactory. Two matters were referred for regulatory action. The committee also had discussions on the regulatory framework for practice monitoring.

Policy/Advocacy

Barbados Private Sector Association (BPSA)

ICAB participated in the work of the BPSA during the period under review, including:

1. The BPSA 5th Annual General Meeting on September 25, 2015;
2. The meeting of the Board of Directors on September 17, 2015;
3. A meeting hosted by the BPSA with the wider private sector on October 22, 2015. The aim was to garner the views of the private sector on a wide range of national issues and more particularly to refine the priorities of the BPSA for its 2016 work programme.

Social Partners

The extension of the Protocol VI of the Social Partnership until March 31, 2016 was done on October 2, 2015 at a ceremony at Government Headquarters. The document was signed by the Prime Minister of Barbados, representatives of the BPSA and representatives of Trade Unions.

The Sub-committee of the social partnership met in September and October to discuss layoffs in two private sector companies; workplace health & wellness; and the proposed establishment of a Commission on Competitiveness.

Continued Professional Development

During the period August 1, 2015, to October 31, 2015 the following CPD activities were undertaken:

1. On August 13 and August 25, 2015, two "Advanced Excel Workshop" sessions were held at BIMAP's Computer Centre. The presenter was Mr. Trevor Forde, accountant and IT specialist.
2. The annual "International Business Update" seminar was held at the Lloyd Erskine Sandiford Centre on August 28, 2015. There were several local and international presenters.
3. An "ICAB/ACCA Annual IFRS Update" seminar was held on September 17, 2015 at the Lloyd Erskine Sandiford Centre. The presenter was Mr. Nagin Lad.
4. On September 18, 2015, an "Annual ISA Update" seminar was held at the Lloyd Erskine Sandiford Centre. The presenter was Mr. Nagin Lad.
5. The "IFRS Refreshers" seminar was held at the Hilton Hotel on October 21, 2015. It was jointly held with KPMG.
6. On October 27, 2015, a "Risk Analysis and Mitigation Strategies" seminar was held at the Hilton Hotel. The presenter was Mr. Brett Knowles

Communication with members

During the period August 1 to October 31, 2015, ICAB kept members updated on its activities through a Council Brief sent to members following the Council meetings in September and October to inform them of decisions of Council and through regular updates and postings on the ICAB's website, Facebook Group and FaceBook Page.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BELIZE



Institutional Strengthening

ICA-Belize has prepared a draft of the update to its Bye-Laws and this will be circulated to membership for final approval. One of the objectives is to streamline/strengthen the membership section and remove ambiguous parts.

Continued Professional Development Guidelines issued by the ICA-Belize are in full effect. New members are provided with a copy of these new guidelines to ensure they report their CPDs on an annual basis. The ICA-Belize is currently preparing to evaluate the Country's compliance with SMO

5 related to IPSAS implementation. Meetings have been requested with the Ministry of Finance and Economic Development to assist us in the evaluation.

A meeting with the ICAC Executive was held in September 2015 in Belize where the proposed conference venue and other sites were visited. During a dinner meeting with the ICAC Executive hosted by the ICA-Belize, it was proposed that the ICA-Belize take steps towards achieving full IFAC membership. The ICA-Belize President and Vice President, together with Council Member Claude Burrell, agreed that steps should be taken to finalize a strategic plan during the next year which can be

used in the application of full IFAC membership. The ICAC President, Treasurer and the CEO, pledged to provide full support in this initiative to be commenced soon. Other areas of discussion included the ICA-Belize profile enhancement initiative as well as strengthening of the Secretariat.

Membership

One new member was admitted during the period. The total membership as of October 31, 2015 is 56.

Council has recently appointed a Student Affairs Committee with the objective to promote the enrollment of young professionals to the ICA-Belize Student Membership Programs. This will enable participants to have access to the several resources ICA-Belize can offer them to expand their careers in the accountancy profession. This initiative also aims to increase the student membership enrollment where a good source of revenue can be achieved.

Practice Monitoring

A practice monitoring contract with ACCA was signed in June 2015 at the ICAC Conference held in Trinidad and Tobago. Education and awareness is

ongoing with the anticipation of commencement of practice monitoring in 2016. Awareness will be tied in with the CPD sessions planned for the last quarter of 2015.

Continued Professional Development

There was no new CPD session during the period. The CPD Committee has agreed that at least half of the required CPDs for 2015 can be provided through workshops and seminars to be developed and presented by the partners of larger firms in Belize. The ICA-Belize also reached out to the ACCA for collaboration in Joint Seminars which, after consultation, a 2-day seminar was held in November 2015.

ICAC 2016 Conference

The Conference Planning Committee has set the date of the June 23 – 25, 2016 for the ICAC's 34th Annual Caribbean Conference of Accountants. The conference will take place at the Ramada Princess Hotel & Casino in Belize City, Belize and will be hosted by ICA-Belize. The theme of the conference is "*Call of the Champions - Breaking Boundaries in the Marketplace*".

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA



Membership and Graduate Students

The Council has taken pro-active measures to ensure that more than the 100 affiliates satisfy the requirements for membership and enroll as members of the Institute as early as possible.

Joint ICAG/ACCA Examination Scheme

Results of the June 2015 Examination session were issued in August 2015. A total of six (6) students completed the ACCA Examinations Scheme while twenty-two (22) students completed the CAT Examinations Scheme.

Discussions were held with ACCA to develop measure to assists affiliates who have not completed the necessary requirements to attain membership with the Association. Additionally, given the change in the environment and frequency of examinations for students, discussions were held with the ACCA Caribbean Office regarding control measures that the Council is currently examining which may be necessary to be implemented to ensure that the high standards are maintained. There will be follow up discussions with ACCA - Caribbean and London in mid January 2016 on these matters.

A "Students' Recognition Ceremony Programme" was held by ICAG/ACCA on December 12, 2015 at Roraiama Duke Lodge for successful graduates of ACCA and CAT joint-scheme- examinations for the period December 2014 - June 2015. Ronald Alli, President of ICAG and Shane Kissoon of ACCA Caribbean Office extended congratulatory remarks.

Continuing Professional Development

In the last quarter of the calendar year, professional development sessions which had been planned for the following topics were successfully completed as follows:

- October 22, 2015 – Seminar entitled, "Overview of Guyana's Labour Legislation." Presenter was Mohammed Akeel, former Chief Labour Officer.
- October 29, 2015 - Overview of the Anti-Money Laundering and countering the Financing of Terrorism - Juanita Allen.
- December 10-11, 2015 - IFRS/ISA Annual Updates 2015 which was led by Nagin Lad, BA. MSC. MAHT. FCCA. The seminar was a joint initiative

with the Institute of Chartered Accountants of the Caribbean (ICAC) and the Association of Chartered Certified Accountants (ACCA).

Practice Monitoring

ICAG has approved the three (3) year audit monitoring programme commencing January 1, 2016 in keeping with the agreed strategy of ICAC and the satisfactory outcome on matters

discussed with the ACCA team members on certain contractual terms.

ICAG continues to meet with the practicing members to discuss the guidelines for the actions to be taken for unsatisfactory reviews commencing January 1, 2016. These guidelines have also been discussed at regional level.

INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA



Continued Professional Development

ICAJ hosted a Taxation seminar on September 23, 2015 at the Knutsford Court Hotel in Kingston. The presenters were Allison Peart, Associate, Managing Partner, Ernst & Young; Ainsley Powell, Commissioner General, Tax Administration Jamaica (TAJ); Damion Dodd, Director, Tax Services, PwC and Denzil Whyte, Senior Manager, KPMG.

Discussions were held on the 3% Withholding Tax on Specified Services; Environmental Levy; Transfer Pricing and the TAJ Updates.

ICAJ 50th Anniversary Business Conference

ICAJ successfully hosted its two day anniversary Business Conference under the theme, "**Anticipating Change ... Adding Value,**" on October 30-31, 2015 at the Jamaica Pegasus Hotel. The Conference addressed issues of significant interest to the local, regional and global business and accountancy environment. The event brought together a team of experts in the areas of business strategy, finance, accounting, economics and technology.

The speakers included:

- Prof. Michael Fairbanks, Founder & Chairman Emeritus of the OTF Group, USA (keynote)
- Mrs. Olivia Kirtley, President, International Federation of Accountants (IFAC)
- Mr. Robert Harris, Board Member, IFAC
- Mrs. Pamela Monroe Ellis, Jamaica's Auditor General & Board Member, IFAC
- Ms. Jasmine Davis, President, ICAC
- Dr. Warren Smith, President, Caribbean Development Bank
- Mr. George S. Willie, Managing Partner, Bert Smith & Co
- Ms. Susan Glass, National Lead Partner, KPMG's Valuation & Litigation Services, Canada
- Ms. Yasmin El Ramly, Senior Manager, Firm Services, AICPA
- Mr. Vikas Agarwal, Director, PwC
- Mr. Ravi Rambarran, CEO, Sagicor International
- Mr. Shanker Singham, Managing Director, Competitiveness and Enterprise Cities project, Babson Global.
- Dr. Parris Lyew-Ayee, Director, Mona Geoinformatics Institute, UWI

- Mr. Yoni Epstein, CEO, itel-BPO Solutions

Annual Awards Banquet

The Institute's 50th Anniversary celebrations concluded with a Golden Gala Awards Banquet on December 3, 2015, at the Jamaica Pegasus Hotel under the distinguished patronage of His Excellency, The Most Honourable Sir Patrick Allen, ON, GCMG, CD, KSt. J, Governor-General of Jamaica. The prestigious Distinguished Member Award was presented to Mr. Don Wehby, Group Chief Executive Officer of GraceKennedy Limited for his outstanding contribution to the Accountancy profession.

ICAJ/ACCA Joint Graduation Ceremony

The event was successfully held on October 24, 2015 at the Knutsford Court Hotel. ICAJ acknowledged the 74 graduates who successfully completed the FIA/CAT and ACCA qualifications for the December 2014 and June 2015 examinations. Once again, ACCA recognized all top place students for papers F4-P5. The guest speaker, Mr. Eric Crawford, ICAJ Past President and 2014 ICAJ Distinguished Member Awardee, encouraged the graduates to always strive for excellence. A highlight of the evening was the Graduates' Song, "Unwritten" which they rendered beautifully. Over 200 persons attended the function including ACCA Council member, Dr. Kenneth Henry; Ms Brenda Lee Tang, Head, ACCA Caribbean and Mrs Paula Marcelle-Irish, ACCA's Manager, Northern Caribbean.

The following are the awardees acknowledged at the event:

- ICAJ Award for Excellence (Knowledge Level Award) - Andrene Wallace
- ICAJ Award for Excellence (Professional Level Award) - Monique King
- Sushil Jain Award (Professional Exams) - Kamala Bailey
- Sushil Jain Award (CAT/FIA) - Hortense Whyte
- ICAJ Special Award (P7) - Renee Watson
- ICAJ Special Award (P1) - Alexandra Stennett
- Raphael E. Gordon Award (December 2014) - Monique King

ICAC Regional Publicity Committee

The ICAC Publicity Committee has launched a competition – “Name the ICAC Newsletter”. The winner will receive a complimentary conference delegate fee at the 2016 ICAC Conference which will be held in Belize.

Professional Development Clubs

The ICAJ Toastmasters' and Writers' Clubs continue to hone leadership, public speaking and writing skills among our members. This is conducted in a relaxed, stimulating environment which nurtures confidence and self-esteem. Members have been encouraged to take advantage of this development opportunity.

INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO



Stakeholder Focus

ICATT Celebrates 45th Anniversary

On September 17, 2015, the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) celebrated its 45th anniversary. ICATT is today led by a Council comprised of volunteers – members who are elected from the general membership at the Annual General Meeting, and is represented by the various interest groups within the profession. ICATT's membership stands at some 1,372 members from all sectors of the economy. The conduct of the member body is subject to the Rules and Regulations established by the Council and approved by the membership. ICATT has adopted the IFAC Code of Conduct and is committed to the continuous development of its members.

ICATT is a member of the International Federation of Accountants and Trinidad and Tobago was one of the first countries to fully adopt International Financial Reporting Standards (IFRS) formerly International Accounting Standards in 1999 and more recently adopted IFRS for SMEs in 2010. The Institute has also successfully engaged in the Practice Monitoring initiative which is intended to serve the interest of the public.

The Institute maintains strategic relations with a range of stakeholders who include the Government of the Republic of Trinidad and Tobago, state agencies, professional business and finance associations. We contribute to national discussion on issues of finance, taxation and ethics. ICATT hopes to forge stronger relationships with our members and our key stakeholders in order to strengthen the profession and provide a voice on key topical matters that face our business community and economy.

Partnering with CPA Canada on Performance Management

Internationally recognised Balanced Scorecard expert, Brett Knowles, was invited to Trinidad and Tobago to lead a full day seminar on Performance Management and Employee Engagement co-hosted by ICATT and the Chartered Professional Accountants of Canada (CPA Canada). The workshop was held on October 28, 2015 at the Normandie Hotel.

Brett Knowles of Toronto, Canada is a long-time thought leader in the performance measurement space who has worked for some 20 years with Drs. Kaplan and Norton as VP at the Balanced Scorecard Collaborative. He is a co-founder of the Balanced Scorecard software application.

Commenting on the first time collaboration with ICATT, Nancy Foran, CPA Canada's Vice President of International Affairs with responsibility for the Americas said, “CPA Canada is pleased to partner with ICATT as we seek to strengthen our existing relations in Trinidad and Tobago, and bring added value to the profession. The Canadian CPA program is designed to meet the needs of industry, government and public practice.”

Membership

As at October 31, 2015, ICATT's total membership stood at 1,372.

For the first time since 2008, ICATT's council has approved a 10% increase in membership fees. This increase will become effective January 1, 2016 and seeks to continue to sustainably serve the accounting profession and support its members.

Student Engagement

ICATT uses social media, in particular Facebook, to reach our student members. Here students are able to readily access a range of information and contact ICATT for any queries. Responses to queries are received within 24 hours. ICATT continues to seek innovative means to address the needs of the student population.

Student Outreach - A Career in Accountancy

ICATT has embarked on an initiative to educate secondary school students about accounting and its potential career path. To date ICATT member representative, Mr. Brent McFee, Chief Financial Officer of the Trinidad and Tobago Mortgage Finance has visited St. George's College, Barataria and held two sessions. The students were receptive and engaging, expressing their interest and desire

to enter the field of study. More sessions have been carded for 2015 with other secondary schools.

ICATT/ACCA's Recognition Ceremony

ICATT will host the Annual Recognition Ceremony in collaboration with the ACCA to celebrate the achievements of its students who were successful in the completion of their respective Foundations in Accounting (FIA) or ACCA Professional programmes in December 2014 and June 2015 examination. The ceremony will take place at The Radisson on January 28, 2016.

Guidelines for Reviewing Audit Monitoring Reports

ICATT has released Guidelines for Reviewing Audit Monitoring Reports. This set of guidelines ensures a strict outline to be used in assessing the quality and content of an audit monitoring report. It is expected that this will not only assist the committee by providing proper procedures but go a long way in the sustainability of quality reviews within the accountancy profession in Trinidad and Tobago. The guidelines can be found on the Institute's website at www.icatt.org.

ICATT's Library

The ICATT Secretariat now has available to its members reading material within the ICATT office important to the Accounting profession. The complete library can be found on ICATT's website at www.icatt.org. Some of the material available for viewing includes the Financial Accounting Series: Accounting Standards Updates, a Handbook of Code of Ethics for Professional Accountants; International Financial Reporting Standards including International Accounting Standards (ISA) and Interpretations editions from 2005, 2008 -2015, and The Trinidad and Tobago Tax Cases – Volume 1 and 2.

Continued Professional Development

During the period August 1 to October 31, 2015, ICATT hosted seven seminars. Amongst these were in-house training for the Ministry of Labour on Procurement, Finance for Senior Executives, Paye, IFRS/ISA, Treasury Management and Data Analytics.

An additional two CPD seminars were held in November 2015 on IBFD International Taxation and Ethics.

A world-leading qualification.
Getting it right.



ICAEW promotes, develops and supports over 144,000 chartered accountants worldwide.



Season's Greetings!

From



The Institute of Chartered Accountants of the Caribbean

As we celebrate the Holiday Season, We want to thank you our valued members, affiliates and stakeholders for your support during 2015.

We wish you peace, prosperity, health and great happiness during this holiday season and all the very best in the New Year.

CLOSURE NOTICE

Please be informed that the ICAC Secretariat will be closed:

- | | |
|--|------------|
| • Thursday, December 24, 2015 | All Day |
| • Friday, December 25, 2015
(Christmas Day) | All Day |
| • Thursday, December 31, 2015 | At 1:00 pm |
| • Friday, January 1, 2016
(New Year's Day) | All Day |



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF THE CARIBBEAN**



facebook.com/TheICAC
twitter.com/TheICAC