MILESTONES


1974: 1st Annual General Meeting on March 20th 1974 approves the Rules of Conduct

1986: ICATT moves into its own offices in December

1994: ICATT celebrates 25 years

1996: ICATT signs an agreement with the Association of Accounting Technicians (AAT) in January. This was the beginning of a major turn in the education of local Accountants. Soon after, ICATT entered into the Joint Scheme Agreement with ACCA. This initiative spawned the exponential growth of the accounting profession because it allowed ACCA to be the major examining body for the accounting profession in the Trinidad and Tobago.

1997: In January, Continuing Professional Education (CPE) is made mandatory for all ICATT members. This was a major project of the then Education & Professional Development Committee.

2003: In March ICATT signs an agreement with The Multilateral Investment Fund administered by the Inter-American Development Bank to assist with meeting the minimum standards set by the International Federation of Accountants (IFAC) and to reflect international best practices.


2006: ICATT introduces Practice Monitoring

2009: Mr. Herman Marcano, a long-standing member of ICATT and pioneer accounting educator is laid to rest.

2010: ICATT celebrates its 40th anniversary and launches the ICATT Forum of Firms to better service the needs of the large operators in Trinidad and Tobago. The Joint Scheme Agreement with ACCA is reviewed.

2011: Our membership base reaches 1,000.

2011: ICATT co-hosts the first ever Audit Committee Conference in Trinidad and Tobago and the country’s first ever Accountancy Career Fair.

2014: ICATT moves into its 45th year of service to the accountancy profession
ABOUT ICATT

The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) was established by Act 33 of Parliament in 1970. Prior to the establishment of ICATT, there was the Trinidad and Tobago Association of Chartered and Certified Accountants, a small association of professional accountants with varying designations. Members of this group lobbied government for the incorporation of a local accountancy body that would be able to set its own examinations and regulations. The origins were humble but the objective of the Institute was bold - to forge a new path in the local accountancy profession. ICATT’s responsibility was for the training, development and sustainability of the accounting profession through education and the lobbying to government on matters of a national interest.

ICATT is led today 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, such as the Big Four, Small and Medium Size Practitioners and Professional Accountants in Business. ICATT’s administrative functions are undertaken by a Secretariat which supports the work of the Council and its Committees. ICATT’s membership stands at some 1,300 active members who operate in all sectors of the economy. Our ethical code promotes Integrity, Objectivity, Professional Competence, Confidentiality and Professional Behaviour among our members. The conduct of the member body is subject to the Rules and Regulations established by the Council and approved by the membership.

ICATT maintains the continuous development of its members to effectively manage key areas of business, controls, financial and regulatory obligations. With the importance of business outcomes to the success of the economy and national development, ICATT’s role is significant. 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 Practice Monitoring process involves visiting licensed auditors/firms and reviewing their audit files to verify whether they have complied with International Standards on Auditing (ISA) and is an important component of the self - regulatory functions of the Accountancy Profession.

The Institute maintains strategic relations with a range of stakeholders who include GORTT, state agencies, professional business and finance associations. The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) was created as a body corporate whose objectives include:

- To regulate the ethics, discipline, professional conduct and standards of its members and students.
- To promote and increase the knowledge, skill and proficiency of its members and students.
- To promote and protect the welfare and interest of the Institute and the accountancy profession in Trinidad and Tobago.
- To arrange for the establishment of classes, lectures, courses of study, systems of training, periods of service and examinations.
- To advise and assist the Government of Trinidad and Tobago, the University of the West Indies, other professional organizations, Statutory Bodies, Business Organizations, Trade Unions and Charitable Bodies upon any question within the province of the profession.
- To set up and promote student associations to improve the knowledge and social relations of the students of the Institute.
- To act as Trustee or to authorize representatives of the Institute to so act.
- To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

WHO ARE OUR MEMBERS?

ICATT Members are to be found in all areas of various industries, at all levels locally, regionally and internationally. At present ICATT has some 1,300 members which consist of the following categories:

- MP: Members in Practice are members holding a Practising Certificate from ICATT and are authorised to provide an audit opinion on financial statements.
- MNP: Members Not in Practice are qualified accountants/finance professionals.
- MRO: Members Residing Overseas.
- MR: Members Retired.

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