



ICAC Newsletter

Institute of Chartered Accountants of the Caribbean

September - December 2014

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Frank V. Myers

President's Message

As we close what has been a very interesting and challenging year, I must thank the ICAC Board of Directors, member institutes, our affiliates and the CEO and her staff for their support and uncomplaining effort throughout the year.

Regional Initiatives Update

One of our most important initiatives, the **regional practice monitoring programme**, will soon be entering another phase and arrangements are in place to facilitate this. All of our member institutes whose contracts expire at the end of 2014, have now signed one year extensions with the Association of Certified Chartered Accountants (ACCA) so that when the new cycle of monitoring commences in January 2016, all of our member institutes will be on the same footing.

The ICAC initiated and completed the process of inviting proposals for the provision of monitoring services from January 1, 2016 as all contracts and extensions terminate on December 31, 2015. Interest was initially expressed by the Institute of Chartered Accountants in England and Wales (ICAEW), The Association of Certified Chartered Accountants (ACCA), and the American Institute of Certified Public Accountants (AICPA). Assistance was sought from the Caribbean Development Bank (CDB) to ensure that the process reflected best practice and was fair to all

concerned. After its initial interest, the AICPA withdrew from the process and proposals were received from ACCA and ICAEW. The practice monitoring committee is well into its review of the proposals received and it is expected that the awardee will be announced shortly so that the arrangements for a smooth transition can be completed.

The ICAC will also continue to explore the delivery of services to members by way of the establishment of a regional monitoring unit at some time in the future.

During the year, we continued our interaction with the World Bank (WB) concerning the completion of a **Caribbean Report on Standards and Codes (ROSC)**. Our progress in this regard, has been slower than expected but we are highly optimistic that the report will be completed and submitted by the deadline set by the WB. It is hoped that the ROSC will assist the ICAC to access funds from the WB and/or other interested parties towards the strengthening of the Institute and some of our member institutes.

One of the concerns identified during the year was the relative absence of the profession from attempts at finding solutions to the economic challenges within the region. In my address at the annual accounting and finance conference hosted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) in October, I urged regional solutions to these challenges. The continued slide of the world market

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price of oil and the likely disastrous consequences on all our economies should have brought home to all, the importance of not only a regional approach to identifying solutions, but also the need to use all the region's resources in so doing. We, as chartered accountants, are not doing enough to ensure that we are invited to sit at the table and I challenge all member institutes to ramp up their advocacy efforts to ensure that this happens. We are responsible for impressing upon our governments the quality of experience and competence that has remained untapped within the profession.

In 2015, you will hear more about several initiatives that are now in their formative stages.

Annual Conference

On June 5-7, 2014, the Institute of Chartered Accountants of Suriname hosted a highly successful conference. The budgeted performance was easily surpassed with just under 400 conference participants, as opposed to the 225 initially suggested. In fact, the conference exceeded expectations in every respect. This was achieved by a high level of cooperation between the SUVA Conference Planning Committee and the ICAC Secretariat, which was extensively involved in the conference planning process in accordance with a mandate from the board of directors. There was also significant input by David Simpson, past president of the Institute of Chartered Accountants of Barbados (ICAB) and Andrew Brathwaite, a director of ICAB and a member of the ICAC Board. Because of the importance of the conference to the ICAC's annual budget, I, once again, express the gratitude of the Board to all those who contributed to its success.

As a result of our concerns for the conference during the planning phases, Belize agreed to defer the hosting of the 2015 conference, for which the Institute of Chartered Accountants of Trinidad & Tobago has assumed the role of host. Once again, we ask for your support for this, the 33rd edition of the premier accounting conference in the English-speaking Caribbean.

Operational Matters

A proposed increase in the annual membership subscription has been put on hold pending the deliberations and recommendations of a Finance Committee that was constituted for the purpose of reviewing the ICAC's financing arrangements, and making recommendations to the Board. Meetings of that Committee have already commenced and we expect that a report will shortly be forwarded to the Secretariat.

During 2013 and 2014, the ICAC's regional committees were reconstituted and I am happy to report that meetings have commenced in all cases. We expect that reports will be tabled for the Board's consideration when it meets in Trinidad & Tobago in February 2015.

Regional & International Contribution

On October 14 - 15, 2014, I attended the ICATT annual conference and delivered greetings on behalf of the ICAC. The theme of the conference was, **Agents of Change, Shaping the Future**, and featured a very interesting mix of speakers and topics. The conference was of a very high standard and I was, in a sense, re-invigorated at the prospect of all there is to be achieved in the regional profession.

I also represented ICAC at the ordinary meeting of the IFAC Council in Rome, Italy on November 7, 2014. There were also several other meetings at which I represented the ICAC and interacted with key decision-makers from IFAC and professional accounting organisations from across the globe. I also represented the ICAC at an important global conference hosted by the World Bank prior to the World Congress of Accountants. Details of these meetings held in Rome are reported separately in this newsletter.

While in Rome, I took the opportunity to attend the 2014 World Congress of Accountants, and I would recommend that every chartered accountant attend this global event at least once in their professional life. I can guarantee that you will be inspired being in the presence of approximately 5,000 fellow professionals and interacting with global leaders as they offer their experiences and solutions to the myriad of challenges faced by our profession in an environment where change is the only constant. The benefits far outweigh the costs of attending this global conference. The next congress, the 20th, is scheduled for Sydney, Australia in 2018 and I invite you to make plans to be there. I also look forward to meeting you in large numbers in Port of Spain, Trinidad & Tobago in June 2015 for the ICAC's 33rd Annual Conference of Accountants.

Let me close by wishing you and your families a Merry Christmas and all that is good in the New Year. I look forward to your continued support in 2015.

Frank V. Myers
President

Welcome On Board

The ICAC welcomes the appointment of Yasmine El-Ramly, as the new affiliate representative for AICPA to the ICAC Board effective October 2015. Ms. El-Ramly is AICPA's Senior Technical Manager, Firm Services and Global Alliances. She is a licensed Certified Public Accountant and is fluent in English, Arabic and French.

Note Of Appreciation

The ICAC Board extends its appreciation to Gordon Cherry, who served as Affiliate Representative for AICPA from June 2011 - June 2014. The ICAC values his contribution to the Board during his tenure and wish him success in his new endeavours.

ACCA & ICAC Partners With Regional Institutes For CPD Training

During the period September-December 2014, ACCA and ICAC partnered with regional institutes to host the following continuing professional development training programme for the benefit of members of the accountancy profession in the region:

•CPD Seminar on IFRS 13 in St. Lucia

Forty accounting and finance professionals from several industries across the island met at the Bay Gardens Beach Resort, St Lucia on September 5 to discuss the developments with IFRS 13 - Fair Value Measurement. The workshop was facilitated by Rendra Gopee, Partner and Tashla Aimable, Senior, both of Ernst & Young. This workshop is an annual initiative of ACCA, ICAC and ICAEC – St Lucia branch.

•IFRS & ISA Workshop in Guyana

The Institute of Chartered Accountants of Guyana (ICAG) in collaboration with ACCA and ICAC hosted a two-day workshop on International Financial

Reporting Standards (IFRS) and International Standards on Auditing (ISA) in Guyana on December 1 and 2. The workshop which was held at the Pegasus Hotel in Georgetown, Guyana covered IFRS 9; IFRS 14; IFRS 15; Agriculture – Bearer Plants; Auditor reporting proposal; Auditing disclosures proposal; Responsibilities relating to other information contained with financial statements; amendments to ISAE 3000 and ISRE 2400. Workshop presenter was Graham Fairclough, BSc FCA FCCA, UK-based trainer and consultant with expertise in IFRS and ISA.

•IFRS & ISA Workshop in Suriname

The Suriname Institute of Chartered Accountants (SUVA) partnered with ACCA and ICAC to host a two-day workshop on IFRS and ISA on December 5 and 6 at the Torarica Hotel, Paramaribo, Suriname. Workshop presenter was Graham Fairclough, BSc FCA FCCA, UK-based trainer and consultant with expertise in IFRS and ISA.

Other Regional Events Highlights

• ICAB Annual Conference 2014

The 2014 Annual Conference of the Institute of Chartered Accountants of Barbados (ICAB) was held on November 7, 2014. The conference was one of the major events hosted in celebration of the Institute's 40th Anniversary under the theme, **Celebrating our past, Securing our future - 40years of ICAB Service to Barbados**. The opening address was delivered by Hon. Adriel Brathwaite QC, MP, Attorney General of Barbados who spoke on the Opportunities for Barbados' Economic Growth.

On November 8, following the Annual Conference, an awards reception was held to honor the contribution of ICAB members who have played a pivotal role in the development of the Institute and the profession in Barbados over the past 40 years.

•ICATT Annual Finance & Accounting Conference

The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) hosted its Annual Finance and Accounting Conference over the period October 14-15 at the Hyatt Regency Hotel. Themed, **Agent of Change- Shaping the Future**, the conference

sought to address the major drivers of change in today's Finance and Accounting environment. The Conference featured several dynamic international, regional and local facilitators. ICAC President, Frank Myers delivered remarks during the opening session of the conference.



Frank Myers, Assurance Partner & Head of Tax, KPMG Eastern Caribbean and President, ICAC (left) greets H.E. Anthony A. Carmona ORTT, SC, President of the Republic of Trinidad & Tobago during the opening session of the ICATT Annual Conference. Also participating is Derek Mohammed – Partner, Deloitte and Conference Chairman (centre).

•Leadership, Ethics & Governance - A Caribbean Perspective

Over 334 ACCA members from all over the Caribbean logged in to a free and interactive 75-minute live (and on-demand) webinar on November 27 that explored some of the issues surrounding ethical leadership, corporate governance and the implementation of corporate governance codes in the region. Richard Young FCCA, CA, retired managing director of Scotiabank Trinidad moderated the session and Christine Sahadeo, senior lecturer at the University of the West Indies St Augustine Campus and ACCA International Assembly representative for Trinidad, presented on the nuts and bolts of corporate governance, its failures and the lessons learned; shared strategies for effective governance and building director capacity; reviewed the role of regulators, corporate governance codes in the region and the role of ethical leadership.

•New Market Director for ACCA Visits the Region

The ACCA Caribbean office welcomed Mark Cornell, new market director for Western Europe and the Americas during the week of November 24-28. Mark joined ACCA in August 2014 after having been employed in leadership roles in the commercial industry for over 30 years. During his first visit to the Caribbean, the ACCA team introduced him to key stakeholders in the



Mark Cornell, ACCA Market Director - Western Europe and the Americas

major markets of Barbados, Jamaica and Trinidad and Tobago. These included the regional Institutes ICAB, ICATT and ICAJ in addition to ACCA members and select employers.

•ACCA Hosts Recognition Ceremony in Barbados

The Hilton Barbados Hotel was the venue for family, friends, employers and special guests who gathered on October 29 to recognise over 80 CAT and ACCA students who successfully completed the qualifications for the period December 2010 to June 2014.



Students and guests at ACCA Recognition Ceremony in Barbados

The event, hosted by ACCA, was the first of its kind in just under four years. Organised by Brenda Lee Tang, head of ACCA Caribbean and Maria Sookdeo, ACCA business development manager, the programme featured welcome remarks by David Simpson, managing director of Prestige Accounting Inc., and newly appointed international assembly representative for Barbados. Keynote speaker was Donna Every FCCA, motivational speaker and author. The event also recognised top performers for both qualifications and top affiliates.

ICAC Participates In IFAC Council Meeting Held In Rome

The ICAC was represented by President Frank V. Myers at the Ordinary Council Meeting of the International Federation of Accountants (IFAC) which was held on November 7, 2014 at the Westin Excelsior Hotel in Rome, Italy. The meeting was hosted by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC).

At the meeting, the IFAC Council announced the election of its new President, Olivia Kirtley of the United States and Deputy President, Rachel Grimes of Australia. Ms. Kirtley is the first female President of IFAC. The IFAC Council also elected five new members to the IFAC Board: Raphael Ding (Hong Kong), Richard Petty (Australia), Kumar Raghu (India), Shinji Someha (Japan), and Joy Thomas (Canada). The IFAC Council also re-elected Ahmadi Hadibroto (Indonesia) and Masum Turker (Turkey).

Three professional accounting organisations were

admitted to membership by the IFAC Council - the Association of National Accountants of Nigeria (ANAN), the Institute of Certified Management Accountants of Sri Lanka (CMASL), and the Dutch Institute of Management Accountants (VRC). Also admitted as associates of IFAC, were Non Profit Audit Association "Sodruzhestvo" of Russia (NP-AAS), Indonesian Institute of Public Accountants (IAPI), and Chamber of Authorized Auditors of the Republic of Serbia (KoR).

Mr. Myers expressed the view that it is very important that the ICAC be represented at such gatherings of decision-makers within the accountancy profession, as it ensures that the ICAC is kept apprised of developments globally and that these are incorporated into the Institute's strategic plans, where feasible. He added that these fora provide opportunities for networking and the sharing of experiences and challenges that benefit organisations such as the ICAC.

Framing the Future of the Accountancy Profession: Focus of World Bank 2014 Global Conference

Developing countries, with the help of the World Bank, have been working to build robust economies with effective systems of governance. This must be underpinned by essential pillars including strong financial reporting systems with sound national accounting and auditing frameworks, adequate requirements, well-trained practitioners and effective mechanisms to ensure compliance.

Through its Governance Global Practice, the World Bank has joined with the accountancy profession to advance this important agenda. Against this background, the second staging of the World Bank's Accountancy Development for Results Global Conference was held in Rome, Italy on November 10, 2014 under the theme **Accountancy: Framing the Future**.

The event provided a forum for discussion on how professional accountancy bodies in developing countries can work in partnership to strengthen national professions and to enhance their role in improving public accountability, transparency and the climate for investment. The four key topics covered at the conference were:

- The profession's role in improving public oversight;
- Developing people and improving skills;
- Getting the most out of information technology;
- Contributing to modern public financial management.

Speakers during the opening session of the conference included Mrs. Samia Msadek, Practice Director – Governance, World Bank Group; and Mr. Fayez Choudhury, Chief Executive Officer, International Federation of Accountants (IFAC).

Frank V. Myers, ICAC President, was also a presenter/panelist at the event for the break-out session on **Developing People and improving skills**

that will focus on technician qualification during which panellists shared experiences and proposed practical reforms that national and regional professional accountancy organizations (PAOs) can implement to accelerate the development of more technician accountants required to serve in both public and private sectors.

The conference closed with a panel discussion titled, **Looking Forward: Working Together to Promote Accountancy Development and Achieve Sustainable Results**, which summarized the key action points from the break-out discussions. Participants also discussed how PAOs and the World Bank can cooperate in the months and years to come to address the four priority areas and help the profession in the developing world to thrive and make a decisive contribution to economic development and shared prosperity.



Presenters/panelists for the break-out session on "Developing People and improving skills that will focus on technician qualification" (from L-R) Azim Omar, Senior Executive, South African Institute of Chartered Accountants; Margaret Unubun, CEO, Association of Accountancy Bodies in West Africa (ABWA); Frank Myers, President, Institute of Chartered Accountants of Caribbean (ICAC); Mark Farrah, CEO of AAT UK and Patrick Kabuya, Senior Financial Management Specialist Governance, World Bank (Moderator).

CReCER Conference 2015 to be held in Ecuador

The 8th staging of the CReCER (Accounting and Accountability for Regional Economic Growth) Conference will be held in Quito, Ecuador over the period May 4-8, 2015 under the theme, Preserving Economic Gains and Investing in the Future: Promoting Growth through Improved Financial Accountability.



Save the Date
May 4-8, 2015

ICAC Participates In IASB World Standard-Setters Meeting

Representatives from standard-setters in over 60 countries gathered in London on September 29 and 30, 2014 for the International Accounting Standards Board (IASB) annual meeting of world standard-setters. The ICAC was represented at the meeting by Andrew Brathwaite, Director on the ICAC Board, and Chair of the ICAC's Regional Monitoring Sub-committee and Membership Committee. Mr. Brathwaite is also a member of the IFRS Foundation's SME Implementation Group.

The focus of the meeting was on recent developments in the setting and implementing of International Financial Reporting Standards (IFRS) and included a number of technical sessions covering emerging issues related to topics such as the conceptual framework project, the disclosure initiative and IFRS for SMEs. The sessions presented an opportunity to interact with IASB technical staff and raise questions or provide direct feedback.

The topics discussed during the technical sessions were:

- IFRS implementation updates;
- Disclosure initiative;
- IFRS 15 - Revenue from Contracts with Customers;
- IFRS 9 - Financial Instruments;
- Post-implementation review (PIR) of IFRS 3 - Business Combinations;

- IFRS adoption and translation issues.

The meeting included updates from groupings which have been formed to promote regional interests and streamline interaction with IASB. These included the International Forum of Accounting Standard Setters (IFASS), the Asian-Oceanic Standard-Setters Group (AOSSG), the European Financial Reporting Advisory Group (EFRAG), and the Pan African Federation of Accountants (PAFA).

Participants were also given an update on the IFRS Education Initiative which now includes comprehensive framework-based material for those teaching IFRS. This presents a further opportunity for the Caribbean to develop high quality local trainers and educators.

"Participation in the World Standard-Setters Meeting and similar conferences is one of the means by which Caribbean accountants can make direct input into the standard setting process, and ensure that our views and concerns are taken into consideration. In order to maximize the benefit, though, we must continue to look for creative ways of stimulating discussion on technical matters and getting feedback and comments from member bodies," notes Mr. Brathwaite.

ICAC's 33rd Annual Caribbean Conference June 25-27, 2015

The 33rd Annual Conference of the Institute of Chartered Accountants of the Caribbean will be held in Trinidad & Tobago over the period June 25-27, 2015 at the Hyatt Regency Hotel and Conference Centre.

The 2015 ICAC conference will be hosted by the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) and will continue the trend of providing finance professionals and business leaders from the region and internationally with an unforgettable experience, including inspiring speakers and topics and an exciting events package. Conference events will include:

- Thursday, June 25 Welcome Reception
- Friday, June 26 Conference session (Day 1)
President's Dinner
- Saturday, June 27 Conference session (Day 2)
Closing fete

Stay Tuned for further information on the conference!





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ICAC Affiliate News

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS



Landmark MOU signed by ACCA and Colombian national accountancy body

The growth and development of the accountancy profession in Colombia has been bolstered by a Memorandum of Understanding signed between INCP (Instituto Nacional de Contadores Públicos de Colombia), Colombia's national accountancy body, and ACCA. Through the MOU, ACCA will provide support for the implementation of international financial reporting standards in Colombia, as well as training and certification through ACCA's online certificates and exams.

Research reveals multi-billion dollar promise of untapped Supply Chain Finance

Businesses are missing out on billions of dollars (US) by failing to tap into one of the least used methods of alternative finance, says new research published by global accountancy body ACCA and Aite Group. The research, launched at ACCA's 2nd Alternative Finance Conference, shows that suppliers of all sizes across the world could be missing out on between \$60 billion and \$120 billion by failing to exploit the potential of reverse factoring, through which businesses can finance themselves against the credit ratings of their major customers and achieve prompt payment in exchange for a discount.

Improving conditions supports growing business confidence in the Caribbean

Business confidence in the Caribbean grew in the second quarter, according to the largest regular economic survey of finance professionals around the world. The latest findings of the Global Economic Conditions Survey organised by ACCA and IMA

showed 23% of respondents reporting confidence gains, up from 14% in the previous quarter, with 29% - 10 per cent less than the previous quarter -reporting a loss of confidence. The rise in business confidence has mostly been due to improving cash flow and demand, which became significantly stronger in the latest quarter. These are now at their healthiest in two years, while prices and exchange rates stabilised slightly and business opportunities remained buoyant after falling for nine consecutive months.

Organisations urged to reward those who question corporate culture

Corporate cultures that prevent employees from raising questions about perceived risks and threats to an organisation can only be changed if board members lead by example and become more sceptical and challenging, a report commissioned by and IMA has concluded. The report, **A Risk Challenge Culture** by Paul L. Walker, William G. Shenkir and Thomas L. Barton, looks at the need for organisations to develop and implement effective risk oversight in the wake of the 2008 financial crisis, which exposed serious weaknesses in risk management. The report says "Even some organisations that claim to have a robust risk governance structure have one in name only; the directors are not as actively engaged in risk oversight as they need to be. They oftentimes lack adequate training in risk issues and may receive unduly optimistic risk reporting. In the wake of a risk debacle, a typical question is, "Where was the board while this was happening?"

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



AICPA Membership Now Exceeds 400,000

On August 19, 2014, the American Institute of CPAs announced that its membership had passed the 400,000 mark, a milestone that underscores the continuing value and vitality of the accounting profession. Membership has increased almost 13 per cent in the past decade and 25 per cent since 1994. Full press release available at:

<http://www.aicpa.org/Press/PressReleases/2014/Pages/AICPA-Membership-Now-Exceeds-400K.aspx>.

CAQ Provides Auditor Reporting Field-Testing Findings to PCAOB

The Center for Audit Quality (CAQ) has released key findings from a collaborative effort by members of the public company auditing profession to field test certain aspects of the Public Company Accounting Oversight Board's (PCAOB) auditor's reporting model proposal. Public company accounting firms of various sizes participated in the field-testing initiative. The key observations are available in this CAQ letter to the PCAOB at <http://www.thecaq.org/docs/comment-letters/arm-field-testing-addendum.pdf?sfvrsn=2>.

The CAQ is affiliated with the AICPA.

Revenue Recognition Conversion Requires New Disclosures

A wide assortment of new disclosures is expected to be one of the biggest challenges for financial statement

preparers as they implement new revenue recognition guidance issued in May by the U.S. Financial Accounting Standards Board and the International Accounting Standards Board.

CHARTERED PROFESSIONAL ACCOUNTANTS OF CANADA



CGA-Canada officially joins CPA Canada

October 1, 2014 marked an historic chapter for the Canadian accounting profession with CGA-Canada officially joining CPA Canada, creating a single national organization. With a member-base of more than 190,000 professional accountants, CPA Canada is now one of the largest national accounting bodies in the world. That gives Canadian professional accountants a unified voice – one with tremendous influence both nationally and internationally.

CPA Program Delivery in the Caribbean

The new Canadian CPA certification programme draws on the best of the three legacy programmes and 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. The CPA certification process will ensure that at qualification, all new Canadian CPAs have the strong foundation of knowledge and skills required to succeed in whatever role or position they assume.

The CPA Professional Education Programme (CPA PEP) was launched in the Caribbean in September 2014 and is comprised of six modules – both core and elective, regular evaluations, and a practical-experience requirement. The programme is offered through a mix of self-study, online, and in-person sessions.

On Sept. 1, 2014, the new CPA Canada Practical Experience Requirements came into effect, providing the practical experience requirements for certification as a Chartered Professional Accountant (CPA). Requirements for the right to practice public accounting (or registration) are under consultation and will be released when finalized. Until that time, legacy requirements for the right to practice public accounting remain in effect and subject to the requirements of the local regulatory bodies.

While the CPA profession strives for regional consistency, local regulations and by-laws take precedence over CPA Canada's requirements. It will remain important to refer to the regulations in each jurisdiction for the specific requirements of each. To familiarize yourself with the requirements, visit cpacanada.ca/practicalexperience where you will find a suite of resources, including informative videos and fact sheets.

All legacy programmes have entered their final stage, with the CGA, CMA, and CA programmes concluding by September 2015. CPA Canada has provided a transition path for CA, CMA and CGA candidates who are unable to complete their studies by September 2015, with many students having begun their bridging into the CPA programme(s) already. For details on this, consult the CA, CGA or CMA legacy offices that support the Caribbean, or the CPA Caribbean website at www.cpacaribbean.ca for information.

20 Questions Directors of Not-for-Profit Organizations Should Ask About Social Enterprise

Social enterprise is a growing sector in Canada. Whether not-for-profit organizations (NPOs) are considering or are already running a social enterprise operation, new guidance from CPA Canada will help the organization and its directors address common issues and questions. The term social enterprise encompasses a wide range of meanings, from the organization or operation itself to an activity or programme within the entity. The basic requirement is that the organization, operation, activity or programme must have a socially beneficial purpose that is achieved through commercial or business-like activities.

The publication addresses the risk of tax compliance for NPOs that perform social enterprise activities, as well as the challenges that multiple objectives and stakeholders may have on the mission of a social enterprise. It also provides advice on measuring the success of social enterprises, the qualifications and skills desired in social enterprise board members, board training, as well as the pros and cons of having paid or volunteer staff. <http://www.cica.ca/focuson-practice-areas/governance-strategy-and-risk/notfor-profit-director-series/20-questions-series/item80225.pdf>

AICPA with CPA Canada Presents the Women's Global Leadership Summit

The AICPA Women's Global Leadership Summit is presented by the AICPA Women's Initiative Executive Committee with Media Partners AWS CPA and CPA Canada. The objective of the conference was to bring focus on leadership, boardroom diversity, and best practices to enhance the skills and potential of women leaders within the financial community. A high caliber of speakers provided training on how women can secure their future in this complex industry. The conference was held in Washington, DC, over the period Oct 23 - 24, 2014.



ICAEW is first non-legal body to regulate probate services and licensing ABS in the UK

ICAEW is now able to grant alternative business structure (ABS) licences. It is practical evidence of the role that the Legal Services Board is playing in transforming the provision of legal services and giving more choice to the consumer. The move means ICAEW chartered accountants and ABSs with ICAEW licences can offer probate services to consumers.
<http://www.icaew.com/en/technical/legal-and-regulatory/probate-and-alternative-business-structures>

ICAEW Faculties Online

ICAEW's seven faculties, Audit and Assurance, Corporate Finance, Finance and Management, Financial Reporting, Financial Services, IT and Tax, and three supporting communities offer specialist technical information and thought leadership in their respective fields. This is online access to high quality resources and information in accounting and finance. Subscription to the Faculties is open to all finance professionals and is offered on an individual basis and through corporate/professional body scheme arrangements.
<http://www.icaew.com/en/join-us/join-a-faculty/faculties-online>

UK Bribery Act 2010: implications outside the UK

A briefing paper highlighting the implications of the UK Bribery Act 2010 when working outside the UK and offering practical steps to mitigate the risk of falling foul of the Bribery Act is available at:
<http://www.icaew.com/~media/Files/Technical/Legal-and-regulatory/business-crime-and-misconduct/tecpln12947-6-bribery-act.pdf>

UK Business

The World Economic Forum has published its latest Global Competitiveness Report 2014-15 in which the UK has risen one place to ninth place. Overall, the country has improved its performance thanks to gains derived from lower levels of fiscal deficit and public debt. In contrast, the latest ICAEW / Grant Thornton UK Business Confidence Monitor (BCM) shows business confidence dipped in Q3 2014.
<http://www.ion.icaew.com/TaxFaculty/post/UK-International-Competitiveness>



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ICAC & ACCA Sign Contract For One-Year Extension Of Practice Monitoring In The Region

The Institute of Chartered Accountants of the Caribbean (ICAC) and the UK-based Association of Chartered Certified Accountants (ACCA) recently signed contracts for the extension of practice monitoring in Barbados, Guyana and Trinidad & Tobago.

The regional practice monitoring programme was initiated by the ICAC in partnership with ACCA in 2008. Under this programme, ACCA has been undertaking monitoring reviews of firms and practitioners within Barbados, Guyana, the Organisation of Eastern Caribbean States (OECS), Jamaica and Trinidad & Tobago.

The existing contracts for practice monitoring in Barbados, Guyana and Trinidad & Tobago are scheduled to expire at the end of 2014 and ACCA has agreed to continue the monitoring reviews for another year under the existing terms and conditions.

"The practice monitoring programme has been one of the ICAC's most successful undertakings and is aimed at ensuring effective quality assurance systems in the region. We welcome the commitment by ACCA to continue monitoring reviews in these territories as this will ensure there are no interruptions in the monitoring cycle and member bodies in these territories will be able to remain in compliance with the International

Standards on Quality Control as promulgated by the International Federation of Accountants ("IFAC)," states ICAC President, Frank V. Myers.

"During the one year extension period, we expect to finalise the assessment of tenders for a service provider to undertake monitoring reviews within member territories in the Caribbean for a new contract period commencing January 1, 2016. Discussions are also being undertaken by the ICAC Board towards a regionally managed practice monitoring programme," Mr. Myers further said.

Sha Ali Khan, Director - Practice Monitoring, ACCA commented: "We are very pleased to have worked with the ICAC to establish a world class regional monitoring programme in the Caribbean. The programme's objective is to improve the standards of audit work, which is in the public interest. High standards of audit work improve the reliability of financial reporting, which in turn, enhances the reputation of the profession and is a key driver in promoting inward investment and confidence in Caribbean capital markets."

In March of this year, the ICAC issued formal requests for proposal for the new practice monitoring contract period which commences January 1, 2016.



ICAC President, Frank Myers (centre) signs contracts for the one-year extension of practice monitoring in Barbados, Guyana and Trinidad & Tobago. Also participating in the contract signing are Sha Ali Khan, Director – Practice Monitoring, ACCA (left) and Brenda Lee Tang, Head of ACCA Caribbean (right).

Financial Due Diligence - Caught in the Middle: How Financial Managers Can Add Value to the Due Diligence Process



By Dan Chenoweth, MBA, CPA
Executive Education, Inc.

Financial managers are sometimes "caught in the middle" of a merger, acquisition or alliance (M/A/A). Suppose your management team has decided a potential M/A/A is a good strategic fit. It is now your turn to conduct financial due diligence to determine a reasonable market value. You must also project future combined results and track actual

results against these projections after the company completes the deal.

As most business people know, many M/A/As fail to deliver expected results. However, most people don't know those shortcomings often stem from corporate culture clashes. Companies often fail to address such problems until after the merger takes place, often too late to salvage the M/A/A. When projections aren't met, blame often falls squarely on the financial manager's shoulders. It is our job to explain why the numbers aren't there!

"Culture clash" is usually an inherent aspect of the M/A/A process. The bottom line is simple: if

the financial manager proactively assesses the risk cultural issues pose to the alliance's success and helps develop countermeasures, there will be a higher probability the alliance succeeds. Additionally, you will enhance the entire due diligence process and accounting's reputation.

Consider these issues during due diligence:

- What are both organization's cultures?
- How might a "culture clash" impact the deal?
- How can you assess corporate culture while simultaneously conducting financial due diligence?

No longer can a financial manager just look at a prospective M/A/A's financial information without at least laying the framework for discussing the more intangible cultural issues that can mean the difference between success or failure. By taking a more holistic approach you will add even more value to the due diligence process and further enhance your personal credibility.

Dan Chenoweth, MBA, CPA, is an Executive Education, Inc. discussion leader, and former Colorado Society of CPAs board member.

Make Sure Your Country Is Heard! - IFAC Global SMP Survey 2014

The 2014 IFAC Global SMP Survey is now open! We urge you to encourage your SMP members in the region to participate by sharing this link in your newsletters and websites: <http://www.surveygizmo.com/s3/1800424/IFAC-GLOBAL-SMP-SURVEY-2014>.

The Global SMP Survey is designed to receive feedback/input from senior professionals of small and medium-sized practices (SMPs) on key issues facing this sector, including key trends and developments and specific challenges and opportunities faced by SMPs and SMEs globally.

The Global SMP Survey is conducted annually and takes a snapshot of the key issues, trends, and

current state of SMPs and their small and medium-sized entity (SME) clients. The survey helps IFAC to better understand the needs and challenges faced by SMPs and SMEs and is also intended to give IFAC member bodies insights into the SMPs/SMEs in their countries.

Organizations that help promote the survey are recognized in the appendix of the final report. Members are encouraged to request their national data to use as the basis for national reporting and insights.

The survey closes December 22, 2014.



Inviting Entries For ICAC LIFETIME ACHIEVEMENT AWARD

THE AWARD

An ICAC Lifetime Achievement Award has been proposed to recognise members of ICAC's member bodies (national accountancy institutes). The Award will recognize an individual who has contributed significantly through his/her achievements and/or contribution to the development, promotion and prestige of the Accountancy profession within the respective territories and regionally.

The Award will be presented at the ICAC Annual Conference in June as part of increasing ICAC's visibility and enhancing the profile of the regional Accountancy profession.

The inaugural award will be presented during the President's Dinner at the ICAC's 33rd Annual Caribbean Conference to be held in Trinidad and Tobago over the period June 25-27, 2015. The conference will take place at the Hyatt Regency Hotel & Conference Centre, Trinidad.

NOMINATION AND SELECTION CRITERIA

- a. The award shall seek to honour the outstanding contribution of a member of the regional Accountancy profession who has a minimum of fifteen (15) years service and sustained contribution to the development of the Accountancy profession nationally and regionally. This contribution includes, but is not limited to:
 - i. significant service to a trade, industry or other professional organization related to the nominee's career or business activities;
 - ii. service to community, government or not-for-profit organizations promoting the profession;
 - iii. contributions to accounting research, teaching, writing or speaking on professional issues; and
 - iv. prominence in business, legislative, academic or international endeavours, or public service.
 - v. demonstrated excellence in corporate social responsibility
- b. Nominees should be current or retired members of ICAC's member institutes. The award may also be presented to a member posthumously, with those who have passed since the establishment of ICAC in 1988 being eligible.
- c. Nominees should be of sound character, unquestioned integrity and have demonstrated high ethical standards in their business dealings and practices.
- d. Nominees shall be residents of their respective territories for the period stated in 2(a). An affidavit of residence will be required for each nominee.
- e. Nominees should not have received the award previously.
- f. A candidate can be nominated for various years, if the candidate has never received the award previously.
- g. Each regional institute will seek nominations from their local membership. Having selected a candidate, the President of each regional institute will advise the ICAC Secretariat of their candidate in accordance with 3(k) below.
- h. The names of all nominees shall remain confidential.
- i. Only the selected awardee shall be presented at the President's Dinner at each annual conference of the ICAC
- j. Only one awardee shall be selected.
- k. If the nominee breaches any laws subsequent to being nominated then the ICAC's board reserves the right to remove and disqualify the nominee.
- l. For any year that the Award Selection Committee (ASC) determines that there is no suitable candidate for the award, no awardee selection shall be made for that year.

Nomination forms for the ICAC Lifetime Achievement Award may be downloaded from the ICAC website at www.icac.org.jm. Completed nomination forms should be submitted via email: icac@cwjamaica.com to the attention of the Chief Executive Officer, Institute of Chartered Accountants of the Caribbean, 6 Lockett Avenue, Kingston 4, by January 15, 2015.

Global Accountancy Updates

CALL FOR NOMINATIONS FOR INDEPENDENT STANDARD-SETTING BOARDS

The Notice of the Call for Nominations for the Independent Standard-Setting Boards in 2016 has been issued and sets out the upcoming opportunities for membership on the International Auditing and Assurance Standards Board (IAASB), International Accounting Education Standards Board (IAESB), International Ethics Standards Board for Accountants (IESBA), and International Public Sector Accounting Standards Board (IPSASB).

For 2016, there are 25 vacancies on the independent standard-setting boards. All vacancies on the boards are open for nominations by all stakeholders, including professional accountancy and international organizations, governmental agencies, firms, and the public. Nominations of non-accountants for the public member vacancies are strongly encouraged.

The official Call for Nominations for the Independent Standard-Setting Boards in 2016 will be issued on January 14, 2015, and nominations may be submitted from January 14 to March 15, 2015. The Notice of the Call is issued in advance of the Call for Nominations to allow sufficient time for all stakeholders to prepare for the next nominations cycle.

For more information please visit: <https://www.ifac.org/about-ifac/nominating-committee>.

IPSASB PUBLISHES PUBLIC SECTOR CONCEPTUAL FRAMEWORK

The International Public Sector Accounting Standards Board (IPSASB) has published its *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities* (the Conceptual Framework). The publication provides the IPSASB with the concepts that will underpin the development of International Public Sector Accounting Standards (IPSASs) and Recommended Practice Guidelines (RPGs) in the coming years. It enables the IPSASB to further improve the consistency of its standard-setting by strengthening the linkage between IPSASs. Additionally, the transparency of the concepts underpinning the development of IPSASs and RPGs enhances the IPSASB's accountability.

The primary objective of most public sector entities is to deliver services to the public, rather than to make profits and generate a return on equity to investors. The Conceptual Framework responds to key public sector characteristics in its approach to elements (the building blocks of financial statements), the measurement of assets and liabilities, and the presentation of financial reports, while focusing on service recipients' and resource providers' needs for high-quality financial reporting information for both accountability and decision-making purposes.

IESBA CONSULTS ON RESTRUCTURING CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS

The International Ethics Standards Board for Accountants has released for public comment the Consultation Paper, *Improving the Structure of the Code of Ethics for Professional Accountants* (the Code). The paper seeks input from stakeholders on approaches that could be taken to improve the clarity and usability of the Code, thereby facilitating its adoption, effective implementation, and consistent application.

The Ethics Board will be consulting on matters that includes:

- Restructuring the Code to more clearly distinguish requirements from guidance;
- Reorganizing the content of the Code, including rebranding the Code, or parts thereof, as international standards;
- Identifying responsibility for compliance with the Code in particular circumstances; and
- Simplifying the wording of the Code so that it can be more readily understood.

The Ethics Board invites all stakeholders to comment on the Consultation Paper. To access the document and submit a comment, please visit the Ethics Board's website at www.ethicsboard.org. Comments are requested by February 4, 2015.

Territorial Reports

BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



Value Added Tax (VAT)

The Government of The Bahamas plans to implement VAT in January 2015. The Bahamas Institute of Chartered Accountants (BICA) continues to take an active role in the consultative process, having representatives on the VAT Advisory Committee, formerly known as The Central Revenue Agency Steering Committee. The Institute has also issued several statements in the press stating its position on VAT implementation. The Institute is careful, however, to always maintain a neutral stance concerning the new tax.

In its continued effort to educate the public on VAT in advance of its implementation, BICA held two seminars during the month of September. The Institute partnered with The Ministry of Finance's VAT Unit to host these two seminars, the first of which was held on September 18, 2014 at The Melia Nassau Beach Hotel. The attendees were educated on various VAT-related topics, including a VAT Overview and Consumer Education; VAT Accounting and Filing; Selective Overview of VAT Industry Guides; VAT Transitional Arrangements; and the VAT Registration Process. The presenters from the VAT Unit were led by Mr. John Rolle, Financial Secretary in The Ministry of Finance.

The second VAT seminar was held in Freeport, Grand Bahama on September 25, 2014. It covered a wide range of topics, including Revised VAT Legislation, VAT and The Hawksbill Creek Agreement, East/West Exemptions, 2014/2015 Governmental Budget, and Ethics & Corporate Governance.

With its impending implementation, the topic of VAT continues to generate national interest. To this end, the first day of BICA's Accountants' Week on November 11, 2014 was dedicated solely to VAT seminars, facilitated once again by The Ministry of Finance's VAT Unit.

VAT Education Task Force

BICA's first Vice President, Ms. Jasmine Davis, has been appointed to serve on The Ministry of Finance's VAT Education Task Force established by the Minister of State for Finance, the honorable Michael Halkitis. The Task Force consists of persons from various sectors including Mr. Edison Sumner, CEO of The Bahamas Chamber of Commerce and Employers' Confederation and Fidelity Bank President Gregory Bethel; in addition to Ms. Davis, who is also the

Immediate Past President of BICA and Task Force co-chair. Members of the Task Force have been active in informing the broader business community about the October 13, 2014 registration launch and post-registration processes: compliance, audit and return practices.



Members of the Vat Education Task Force, from left: Mr. Edison Sumner; Minister of State for Finance, Michael Halkitis; Ms. Jasmine Davis and Mr. Gregory Bethel.

MESICIC Meetings

BICA has been involved in a series of meetings regarding The Mechanism for Follow-up on the Implementation of The Inter-American Convention against Corruption (MESICIC), the most recent of which took place on September 26, 2014.

The Government of The Bahamas has signed two Conventions, which seek to promote and facilitate cooperation between Inter-American states, in order to fight corruption. The Bahamas became a party to the Inter-American Convention against Corruption in March 2000. The Convention establishes a set of preventive measures, which provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains provisions to improve tracing, seizure and forfeiture of property or proceeds which are obtained, derived or used in the commission of acts of corruption.

In order to promote the implementation of this Convention, the Organization of American States (OAS) established MESICIC. As a party to this Convention, one of the obligations of The Bahamas was to establish a task force with the responsibility for local oversight. BICA was represented on the Task Force by its President, Mrs. Darnell Osborne, who presented on BICA's Investigation and Discipline process, as well as the way deficiencies in its current legislation are being addressed in its new legislation.



BICA's President, Mrs. Darnell Osborne, makes a presentation at the MESICIC Meeting on September 23, 2014.

ICAC Board Meeting

The Institute of Chartered Accountants of The Caribbean (ICAC) held its 70th Annual Board of Directors Meeting in Barbados on October 4, 2014. BICA was represented at the meeting by its Director Ms. Jasmine Davis, who is also Vice President of ICAC, and Alternate Director, Mr. Reece Chipman. They were able to provide BICA's input on ICAC-related matters, as well as update BICA's Council on the proceedings of the Board Meeting upon their return to The Bahamas.

National Risk Assessment Workshop

BICA participated in the Money Laundering/Terrorist Financing National Risk Assessment workshop at The Melia Nassau Beach Hotel over the period October 8-9, 2014. The National Risk Assessment is a process of identifying and evaluating the money laundering and terrorism financing risks in The Bahamas, and analyzing the main sources and drivers of those risks, in order to develop effective risk-based policies and procedures, and allocate the available resources in the most efficient way possible to mitigate those risks.

The workshop was facilitated by representatives from The World Bank and was designed to familiarise participants with the risk assessment tool, as well as to facilitate brainstorming and discussion on money laundering and terrorism financing risks in The Bahamas. BICA participated as a part of a unique Working Group: Designated Non-Financial Businesses and Professions (DNFBPs).

BICA is represented in the Group by its President, Mrs. Darnell Osborne; Chief Executive Officer, Mr. Shavardo Thompson, and Assistant Secretary- Ms. Jacqueline Hunt.

BASEL II - Pillar 1 Lunch & Learn Seminar

On October 30, 2014, BICA facilitated a Lunch & Learn seminar at The British Colonial Hilton Hotel, focusing on BASEL II- Pillar 1: Minimum Capital Requirements. The presenters were Mr. Abhilash Bhachech and Mrs. Latera Carey-McPhee from The Central Bank of The Bahamas. They gave a detailed presentation on the assessment of Credit Risk, Market Risk and Operation Risk in the Banking industry, and the minimum amount of capital that banks are required to have on reserve in order to mitigate those risks. Their presentation concluded the first of three Pillars in BASEL II. The remaining two Pillars will cover The Supervisory Review Process (Pillar 2) and Market Discipline (Pillar 3).

Secretariat Staff Changes

On August 5, 2014, Shavardo Thompson joined BICA as its Chief Executive Officer. Mr. Thompson will be responsible for building relationships with local industry regulators, as well as regional and international regulatory bodies, such as ICAC and IFAC. As CEO, he will also be responsible for the daily operations of The Institute including capacity building, amending policies and procedures, and management of The Institute's IFAC action plan in keeping with its Statements of Membership Obligations.



Policy/Advocacy

The Prime Minister chaired a full meeting of the Social Partners on July 18, 2014 at the Lloyd Erskine Sandiford Centre. The meeting focused on the economy. There were presentations by the Central Bank, Minister of Finance, Barbados Private Sector Association (BPSA) and the Congress of Trade Unions and Staff Associations (CTUSAB).

ICAB attended the Sub-Committee of Social Partners meeting held on October 31, 2014. The main agenda item was "Private Sector Growth Strategies".

On October 17, 2014, ICAB met with Ian Durant, Deputy Director of Economics at the Caribbean Development Bank. The CDB is preparing a new Country Strategy for Barbados and requested ICAB's input on Institutional and regulatory impediments to doing business in Barbados and Governance issues in the public sector.

Taxation

The Taxation Committee met with the Revenue Commissioner and senior management of the newly formed Barbados Revenue Authority (BRA) to discuss the following:

1. Update on the first six months of BRA operations
2. Issues and challenges faced by members in doing business with the BRA
3. How ICAB can assist the BRA
4. Future initiatives.

The Committee also convened a meeting of tax experts and private sector leaders on October 31, 2014 to review the recently released report by IMF Tax Consultants which contained wide ranging recommendations for reform of the Barbados tax system.

Continuing Professional Development (CPD)

The following CPD events were hosted by ICAB:

- An "IFRS for SMEs" seminar on July 10, 2014 at the Hilton Hotel. Presenter was David Raggay.
- A seminar on "International Business Update" on August 22, 2014 at the Lloyd Erskine Sandiford Conference Centre. Presenters were Glenna Smith, Michael Colbourne, Douglas Connell, Tyson Thompson, and Jonathan Brathwaite.
- ICAB in collaboration with ACCA hosted a seminar on "IFRS Update" on September 18, 2014 at the Lloyd Erskine Sandiford Conference Centre. The presenter was Mr. Graham Fairclough from the UK.

- An "ISA Update" seminar was held at the Lloyd Erskine Sandiford Conference Centre on September 19, 2014. Presenter was Mr. Graham Fairclough.

- The IBFD tax course on "Permanent Establishments" was held at the Accra Beach Hotel over the period October 8-10, 2014.

Accounting Students Association (ASA)

The Executive Director attended a general meeting of the ASA at UWI on September 26, 2014. He addressed the members and presented ICAB's \$1,500 contribution toward the financing of the ASA programme for 2014-2015.

Corporate Governance

The ICAB Council at its October meeting approved a project for strengthening corporate governance at ICAB. The key elements are:

- a. Adopting best practice in corporate governance will be one of the key strategies in the new strategic plan.
- b. The following IFAC guidance on corporate governance for Institutes of Chartered Accountants will be followed:
 - i. Model Guide for Professional Accountancy Bodies
 - ii. Governance assessment for Professional Accountancy Organizations
 - iii. International Good Practice Guidance on Evaluating and Improving Governance in Organizations
- c. The Ethics Committee will be requested to provide oversight on the implementation of the governance project.

Website & Social Media

The hosting of ICAB's website and email were transferred from Sunisle Technologies to Websites, bb on September 15, 2014. A new ICAB website became operational as part of the transfer. The Secretariat and the Communications Committee have updated existing information and developed new content for the website. Additionally, where necessary, changes continue to be made to improve the user experience based on feedback received. ICAB also launched a Facebook Page to complement the existing Facebook Group.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BELIZE



Institutional Strengthening

The 27th Annual General Meeting (AGM) of the Institute of Chartered Accountants of Belize was held on Thursday, August 21, 2014 at the Belize Best Western Biltmore Plaza. The following members were elected to Council:

Mr. Reynaldo Magana	- President
Ms. Shawn Mahler	- Vice President
Ms. Senaida Castillo	- Secretary
Mr. Jose Ortez	- Treasurer
Mr. Leandro Osgalla	- Member
Mr. Claude Burrell	- Member
Mr. Brett Feinstein	- Member

The Institute passed a resolution at the AGM for the inclusion of a 7th member to Council to improve the effectiveness of the Council in carrying out its key objectives which are: to formulate a strategic plan for the Institute; to update the Bye-laws; and to pursue a practice monitoring readiness campaign.

Following the AGM, Committee Chairpersons were elected from membership as follows:

- CPD Committee - Mr. Reynaldo Magana
- Tax and Legislative Committee
- Mr. Claude Burrell & Mr. Brett Feinstein
- Publicity Committee - Mr. Dwight Hulse
- Conference Planning Committee
- Ms. Shawn Mahler and Ms. Vanessa Young

Terms of reference were prepared and passed by the Council and will be distributed to each of the above Chairpersons.

Practice Monitoring

Practice monitoring education is ongoing with the anticipation that Belize will sign onto practice monitoring in 2016. A presentation on practice monitoring was included on the agenda at the 27th Annual General Meeting. Members were also provided with copies of the proposals from the relevant professional bodies which responded to the RFP issued for the regional practice monitoring programme in 2016. The proposals were circulated to members requesting their comments/feedback.

Membership

One new member was admitted during the period. ICA-Belize also mourned the passing of one of its founding members Mr. Doug Erskine who died after a long battle with cancer on September 15, 2014. Mr. Erskine had assisted in the organization of professional accountants in Belize in 1976. Later he assisted in the development of the Accountancy Profession Act of Belize in 1981, which formalized the regulatory framework for the Institute of Chartered Accountants of Belize. Mr. Erskine was a partner of the firm, Pannell Kerr Forster Belize for more than 30 years. He is remembered as an active and contributing member of the Institute and a mentor to many of its members. ICA-Belize extends its heartfelt sympathies to Mr. Erskine's family and the partners and staff of Pannell Kerr Forster Belize.

Anniversary

ICA-Belize marked its 30th anniversary on November 1, 2014. Activities are planned for a celebration of this significant milestone at the end of the year.

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE EASTERN CARIBBEAN



Institutional Development

The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) in conjunction with the Eastern Caribbean Central Bank successfully completed a three year project funded by the World Bank aimed at strengthening the institutional capacity of the ICAEC. Two of the main aspects of the project saw full implementation in early 2014. These were the adoption of a new operations manual (bylaws) which was approved by the ICAEC membership in January 2014. The other aspect was the development of a website. The website is an ongoing project and the site can be visited at www.icaec.org. At the Branch level, CPD workshops were held during the period covering a range of technical and soft skills topics.

Continuing Professional Development (CPD)

ICAEC-St. Lucia

The St. Lucia branch hosted a seminar on IFRS 13 in collaboration with ACCA and ICAC on September 5. It was facilitated by Rendra Gopee and Tashla Aimable of EY.

ICAEC-Antigua and Barbuda

The Antigua & Barbuda branch held Time and Stress Management Seminars on June 25th and July 23rd covering areas such as:

- Identifying & understanding personal time management challenges including poor work habits.

- Use of proven time management strategies to increase personal and professional productivity.
- Identifying and recognizing personal causes of stress, both internal and external.
- Applying various stress management techniques to prevent, reduce or cope with stressful situations.

An Audit Working Papers seminar was held on September 11 in conjunction with ACCA covering areas such as:

- Audit Evidence ISA 500, 520, 530, 560, 570 and 265.
- Understanding the entity and its environment - ISA 315, 240 and 250.
- Planning, including risk assessment - ISA 300, 330.
- Materiality - ISA 320 Documentation - ISA 230.

Branch Ordinary General Meetings (OGM)

The Branches in Antigua and Barbuda, Dominica, Grenada and St. Kitts and Nevis held their Branch OGM during the period July 2014 and October 2014. New Branch Councils were elected to manage the affairs of the branches for a three (3) year period in accordance with the new bylaws. The St. Lucia OGM is expected to take place by January 2015 with the Annual General Meeting for the ICAEC following shortly thereafter. A complete

list of the ICAEC Council and the Branch Councils will be presented in the next issue of the ICAEC Newsletter.

Accountants' Week

As has been done for over five years, the ICAEC – Antigua and Barbuda Branch held its annual Accountants Week from October 12 – 17, 2014 under the theme, **Creating Sustainable Structures**. The week's planned activities were disrupted by the unexpected effects of Tropical Storm Gonzalo which caused severe damage to many parts of the island. However, the following activities were successfully completed:

- Church service for members at the St. Georges Anglican Church on October 11, 2014.
- Student orientation to business all day workshop on October 14, 2014. This was attended by over 50 Students from the Secondary Schools throughout the island and featured presentations from members of the ICAEC and other professionals covering various areas such as: the need for higher education, time management, effective study techniques and the many opportunities within the accounting profession.
- A one-day CPD seminar hosted by Dr. Emily Dick-Ford on the topic – Ethical Leadership: Management Accounting and Managing for Profit within Ethical Concerns.

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA



ICAG Annual Conference

The Council of the Institute of Chartered Accountants of Guyana (ICAG) and Committee members were fully engaged in the arrangements for the ICAG Annual Conference 2014 held over the period September 8-10, 2014 under the theme, "Developing a Sustainable Economy through Natural Resources". The theme was selected to focus on the issues surrounding Guyana's ability to build a sustainable economy through its wealth of natural resources. The choice of this subject area was considered to be critical, given the performance of the global economy and the country's relative standing.

Tax Committee

A tax committee, comprising representatives from the practising firms in Guyana, was established to support the work of the ICAC Regional Tax Committee and to provide the basis for collective representation on tax matters with the regulatory authorities.

Joint ICAG / ACCA Examination Scheme

Results for the June 2014 Examination session were issued in August 2014. A total of eight (8) students completed the ACCA Examinations Scheme while twenty-nine (29) students completed the CAT Examinations Scheme.



49th Annual General Meeting

The 49th Annual General Meeting of the Institute of Chartered Accountants of Jamaica (ICAJ) was held at the ICAJ Secretariat in Kingston on Tuesday, July 29, 2014. The following persons were elected to serve for the period 2014 - 2015:

Mr. Dennis Chung	- President
Mr. Bruce Scott	- Vice President
Mr. Dennis Brown	- Treasurer
Mrs. Elaine Robinson	- Secretary
Miss Vintoria Bernard	
Mr. Raymond Campbell	
Mr. Nigel Chambers	
Mr. Sixto Coy	
Mr. Alok Jain	
Mrs. Elizabeth McGregor	
Ms. Marlene McIntosh	
Ms. Allison Peart	
Mrs. Ann Marie Rhoden	
Mr. Eric Scott	

Continuing Professional Development

ICAJ hosted a Taxation seminar on Wednesday, September 24, 2014 at the Knutsford Court Hotel in Kingston. The presenters were Brandon Stewart, Taxpayer Education Officer, TAJ; Ainsley Powell, Commissioner General (Acting), TAJ; Juliette Brown, Executive Director, Tax, Ernst & Young and Eric Mardner, Group Tax Accountant.

Discussions were held on the E-Filing of Taxes; TAJ Updates; Recent GCT & Income Tax Legislative Changes; and the Pioneering Industries Act. Over 190 persons attended at the venue and 84 members participated via webcast.

The second in a series of three workshops on Improving Compliance with International Standards on Auditing was held on September 20, 2014, and was well supported by practitioners. The third training session for practitioners was held on November 22, 2014 at the Knutsford Court Hotel.

ICAJ Business Conference

The inaugural ICAJ Business Conference was held on Saturday, November 8, 2014 at the Jamaica Conference Centre. Themed, "Going for Growth", the Conference addressed issues unique to the local, regional and global business environment and promoted strategies for effectively growing businesses. The event brought together a team of experts in the areas of business strategy, business finance, economics and accounting.

The speakers were:

- Dr. the Hon. Peter Phillips, Minister of Finance and Planning

- Hon. Julian Robinson, Minister of State in the Ministry of Science, Technology, Energy and Mining
- Mr. Colin Bullock, Director General and Chairman, Planning Institute of Jamaica
- Mr. Joseph Matalon, Chairman, Development Bank of Jamaica
- Hon. Lascelles Chin, Executive Chairman, Lasco Affiliated Companies
- Mr. Anand James, CEO and Managing Director, Caribbean Flavours & Fragrances
- Mr. Caydion Campbell, Senior Manager – Deals, PwC Jamaica

Topics included:

- Global Investment Climate and Jamaica's positioning
- Leveraging current and emerging Technologies to achieve Business success
- Venture Capital Funds and other Financing Options
- Growing your professional services/Expanding your business
- Bankruptcy & Insolvency Legislation



Keynote Speaker, Dr. the Hon. Peter Phillips, Minister of Finance and Planning addressing the audience at the ICAJ Business Conference Held on November 8, 2014 at the Jamaica Conference Centre.

Annual Awards Banquet

ICAJ's Annual Banquet was held on December 4, 2014, at the Jamaica Pegasus Hotel. ICAJ Past President, Mr. Eric Crawford was presented with the 2014 Distinguished Member Award for his outstanding contribution to the Institute and the Accountancy profession. ICAJ's 50th Anniversary Celebrations which will be held in 2015, was launched at the banquet. A number of activities are being planned to mark this important milestone with the objective of sensitizing Jamaicans about the Accountancy profession; encouraging students to choose Accountancy as a preferred career and increasing the Institute's membership by promoting the benefits of being a Chartered Accountant.

Student Development

The ICAJ/ACCA Joint Graduation Ceremony was held on October 18, 2014 at the Jamaica Pegasus Hotel. Guest speaker was Mr. Everton McDonald, ICAJ Past President and 2013 ICAJ Distinguished Member Awardee. The graduates who were successful in completing the FIA/CAT and ACCA qualifications for the December 2013 and June 2014 examination diets were recognised at the event. There were 15 graduates under the FIA/CAT programme while there were 76 graduates for the ACCA professional programme. An added feature this year was that ACCA recognized all top placed students for papers F4-P5 and also those from the period 2013-2014 who now hold the BSc. Degree in Applied Accounting from Oxford Brookes.

Technical Session

The Student Services Department has commenced plans for the technical sessions for the December 2014 Examination Diet. Technical sessions will be done for papers F8- Audit and Assurance, F7- Financial Reporting and P2- Corporate Reporting. The first session was held on October 11, 2014, at the ICAJ Secretariat.

ICAC Regional Publicity Committee

The proposal for the inaugural ICAC Lifetime Achievement Award was approved at the ICAC Board of Directors meeting in Suriname in June. Recognition will be given to a member of the regional Accountancy profession who has a minimum of fifteen (15) years' service and sustained contribution to the development of the Accountancy profession nationally and regionally. It is expected that the Award will be presented at the ICAC Conference in June 2015.

Farewell

ICAJ mourned the loss of its former Secretary, Mr. Leonard Campbell, FCA, who passed away in September. Mr. Leonard Campbell served as the Honorary Secretary from 1981 to 1987 and also served as Chairman of the Admissions Committee. He was a member of the Building Project, Continuing Education and Future of the Profession Committees.

INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO



Stakeholder Focus

The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) and the Accreditation Council of Trinidad and Tobago (ACTT) signed a Memorandum of Co-operation (MOC) on July 9, 2014. ICATT was represented by the Vice President, 2nd Vice President and the General Manager.

ACTT approached ICATT with a view to entering into a Memorandum of Co-operation to promote technical cooperation between the respective organisations in matters related to quality assurance, the recognition of qualifications, the approval of programmes, specialised accreditation and information sharing as it pertains to the higher education and professional sectors over which each party has jurisdiction.

The MOC also considers the potential mutual benefits to be derived from a collaborative approach to the assessment of international qualifications, as well as qualifications directly within each agency's jurisdiction in the pursuit of each party's sustainable development objectives. It seeks a commitment to facilitating the sharing of information, the training of personnel and the transfer of skills and expertise in related areas and to creating opportunities to achieve the objectives of the Memorandum of Cooperation.

Meeting with ICAEW's Director

Members from the Quality Assurance Committee along with the General Manager met with the Institute of Chartered Accountants of England and Wales (ICAEW), Director of Quality Assurance, Paul Simkins who was visiting Trinidad and Tobago. The ICAEW expressed an interest in learning more about the Institute's current initiatives.

Membership

As at October 31, 2014, ICATT's total membership stood at 1,278, representing an almost 5% increase in membership for the year thus far. ICATT is continuously seeking to increase its membership by way of establishing strategic partnerships within Trinidad and Tobago that are geared towards ensuring the development of the accountancy profession and the knowledge, skills, ethics, training, experience and competencies of its members.

Students

ICATT has currently registered 3,882 students for the Professional ACCA programme and 1,382 for the Foundations in Accountancy level. An annual Recognition Ceremony was held in November to recognize 132 successful candidates from the December 2013 and June 2014 sitting.

Continuing Professional Development

ICATT and ACCA collaborated to host one-day seminars on IFRS and IAS Standards. ICATT also partnered with the Cooperative Development Divisions of Trinidad and the Tobago House of Assembly to host seminars on Becoming Audit Ready for the benefit of Credit Unions operating in the twin island state.

ICATT Annual Conference

The Institute hosted its highlight event, the Annual International Finance and Accounting Conference 2014 themed, "Agents of Change: Shaping the Future". The event was held over the period September 14-15, 2014 at the Hyatt Regency Hotel. This year's theme sought to address the major drivers of change in today's finance and accounting environment.

The event involved twenty-four presenters including regional and international professionals skilled in their respective fields. International speakers included Larry Quinlan, principal at Deloitte who serves as the Global Chief Information Officer and chairs the Global CIO Council; Anne Donovan, the U.S. West Cluster Transformation Leader for Human Capital at PricewaterhouseCoopers and, Scott Clary, a Principal in Ernst & Young's Forensic Technology and Discovery Services ("FTDS") practice.

Approximately 450 accountants, auditors, finance professionals and regulators attended the conference.

The conference opened with greetings from His Excellency, Anthony A. Carmona, and President of the Republic of Trinidad and Tobago. ICAC President Frank Myers also attended the conference and delivered remarks at the opening session.

ICAC 33rd Annual Caribbean Conference - June 25-27, 2015

ICAC President Frank Myers met with ICATT President, Pria Narinesingh; 2015 Conference Chair, Anthony Pierre and General Manager, Esther Le Gendre in Trinidad to discuss the hosting of the ICAC 33rd Annual Caribbean Conference.

Following a highly successful conference hosted by SUVA in June, 2014, ICATT will host the ICAC 33rd Annual Caribbean Conference over the period June 25-27, 2015 at the HYATT Regency Hotel & Conference Centre in Port of Spain. Plans are well underway for the conference and a number of potential sponsors have already indicated their interest in supporting the ICAC conference.



H.E. Anthony A. Carmona ORTT, SC, President of the Republic of Trinidad & Tobago centre with Ms. Pria Narinesingh, Partner, Ernst & Young and President, ICATT and Ms. Esther Le Gendre, General Manager, ICATT. Also participating are the President's Student Ambassadors from Holy Faith Covent, Penal, St. Georges' College, Barataria, and Naparima College, San Fernando

Presenters on the panel: How Technology is Transforming Business in the Banking, Retail, Distribution and Manufacturing Sectors from L to R: Nigel M. Baptiste – Deputy Managing Director, Republic Bank; Nicholas Lok Jack – Executive Director, Associated Brands (Investments) Limited; Moderator: Larry Quinlan – Global Chief Information Officer, Deloitte; José Nivet – Head of Distribution, ANSA McAL Ltd; Selvon Ramroop – Deputy CEO, iGOvTT)





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