

## **Agenda Item 8.3.5**

### **ICAC Accountancy Grouping Annual Report**

**DATE: NOVEMBER 2013**  
**TO: IFAC COUNCIL**  
**FROM: FRANK V. MYERS**  
**PRESIDENT, INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN (ICAC)**  
**SUBJECT: ASSESSMENT OF ACTIVITIES TO FULFILL OBLIGATIONS TO IFAC**

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#### **ICAC Mission Statement:**

ICAC is the internationally recognized body for the accountancy profession in the Caribbean with an expanding influence in the region. It regulates the profession and promotes the highest standards of professional and ethical conduct. Through thought leadership and the provision of research, CPD and other services, it adds value to its members and the wider community.

#### **ICAC Objectives:**

The objectives of the ICAC are to:

- Promote internationally acceptable standards of best practice for the accountancy profession in the Caribbean region.
- Foster a strong, cohesive and self-regulated regional accountancy profession.
- Implement and coordinate an effective regional monitoring programme for practicing accountants in the region.
- Promote an institutional framework through its annual conference for accountants in the Caribbean to participate for mutual professional and fraternal benefit.
- Standardise qualification entry requirements and rules of professional conduct among member institutes.
- Provide leadership on emerging issues as they affect the accounting profession in the region.

#	OBLIGATION	DESCRIPTION OF ONGOING ACTIVITIES AND PLANNED ACTIONS FOR 2013	ANNUAL UPDATES
1.	Prepare and provide to IFAC a strategic plan and work program that is aligned with the strategic plan and work program of IFAC.	<p>ICAC's 2011-2016 Strategic Plan was approved at its 59<sup>th</sup> Board Meeting in February 2011 and further revised at the ICAC's 62<sup>nd</sup> Board Meeting held in February 2012. The strategic goals and initiatives being implemented by ICAC that are aligned with IFAC's strategic goals include:</p> <p>(i) Actively supporting the adoption and implementation of international standards and assisting in monitoring and ensuring compliance with international standards among member bodies in the region by:</p> <ul style="list-style-type: none"> <li>▪ Ensuring the ongoing implementation of practice review programs by ICAC member bodies in the region to ensure compliance with international standards - ISQC1 and ISAs;</li> <li>▪ Ensuring harmonized standards for the regional accountancy profession and working closely with ICAC member bodies in the region to ensure compliance with international standards and best practices;</li> <li>▪ Partnering with ICAC member bodies and affiliates (ACCA, CGA, etc.) to host technical training seminars to</li> </ul>	<p><b>Completed Actions/Updates:</b></p> <p>A Strategic Planning meeting was held on September 20, 2013 in Miami to review the existing ICAC Strategic Plan for 2011-2016 and to assess the progress of implementation of the strategic goals over the past year. The Strategic Planning meeting was also aimed at:</p> <ul style="list-style-type: none"> <li>i. Assessing the ICAC's role as a regional accountancy grouping and identify future plans for the organization within the context of regional and global developments.</li> <li>ii. Undertaking a SWOT analysis and identifying strategic goals and objectives for the ICAC for the next 3-5 years including strategies to ensure the future sustainability of the organisation.</li> <li>iii. Identifying a desired vision for the ICAC and actions to effectively achieve the goals and objectives formulated for the next 3-5 years.</li> </ul> <p>The outcomes/actions from the meeting are currently being reviewed by the ICAC Board with a view to finalising a revised Strategic Plan for 2014-2016.</p>

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		<p>assist members in meeting CPD requirements in keeping with IAESB's IES 7; and</p> <ul style="list-style-type: none"> <li>▪ Advancing programs and initiatives aimed at promoting high quality standards within the regional accountancy profession.</li> </ul> <p>(ii) Enhancing the relevance of the accountancy profession in the region and internationally by:</p> <ul style="list-style-type: none"> <li>▪ Increasing the role and contribution of ICAC as an Acknowledged Accountancy Grouping of IFAC and as the recognized regional body for the accountancy profession;</li> <li>▪ Increasing the representation/participation of ICAC internationally at IFAC meetings and other fora. This includes participation at IFAC Council Meetings; IFAC Meetings of ROs/AGs, IFAC CE Meetings and CReCER;</li> <li>▪ Increasing the representation/participation of ICAC at regional fora and on regional bodies (ICAC is currently represented on the Caribbean Court of Justice Board of Trustees and the Caribbean Actuarial</li> </ul>	<p><b>Other Updates:</b></p> <ol style="list-style-type: none"> <li>1. In an effort to ensure the ongoing implementation of practice reviews in the region and to ensure the existence of efficient <b>quality assurance review systems</b> within the region, the ICAC is looking to establish a regional practice monitoring unit (RMU). It is expected that the monitoring unit will be operational within the next 2 years.</li> <li>2. In keeping with its objectives to increase its <b>representation and participation at IFAC hosted meetings/fora</b>, the ICAC participated in the following meetings in 2013: <ul style="list-style-type: none"> <li>- Chief Executives Strategic Forum held in New York in February 25-27.</li> <li>- IFAC Board Meeting held in New York on February 28.</li> <li>- CRECER Conference held over the period July 31-August 2 in Cartagena, Colombia.</li> </ul> </li> <li>3. The ICAC continues to make a meaningful <b>contribution at the regional level by way of its representation on the:</b> <ul style="list-style-type: none"> <li>- <u>Board of Trustees of the Caribbean</u></li> </ul> </li> </ol>

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		<p>Association);</p> <ul style="list-style-type: none"> <li>▪ Strengthening ICAC as a unified and influential voice for the accountancy profession in the Caribbean;</li> <li>▪ Increasing lobbying and advocacy at the regional and international levels and commenting on legislation and other developments affecting the regional profession. ICAC and its member bodies are currently involved in national consultations being carried out by the CARICOM Secretariat on a Regional Policy and Regulatory Framework for Professional Services within the Caribbean;</li> <li>▪ Ensuring representation from the regional accountancy profession on international accounting bodies and/or committees.</li> </ul> <p>(iii) Increasing communication with member bodies on regional and global developments that are of relevance to the accountancy profession.</p> <p>(iv) Increasing the effectiveness and sustainability of ICAC as a regional body.</p> <p>(v) Broadening ICAC's membership base to</p>	<p><u>Court of Justice Trust Fund</u>, which is intended to provide resources to finance the biennial capital and operating budget of the Caribbean Court of Justice (CCJ) and the Regional Judicial and Legal service Commission (RJLSC). The ICAC currently chairs the Audit Committee of the CCJ Board of Trustees.</p> <p>- <u>Caribbean Actuarial Association (CAA) Advisory Council</u>, which is intended to facilitate communication to organizations that use the work of actuaries in the Caribbean and assist the CAA in setting priorities in developing actuarial standards for the region. The next meeting of the CAA Advisory Council will be held during the 23<sup>rd</sup> Annual Conference of the Caribbean Actuarial Association which is scheduled for December 4-6, 2013 in Montego Bay, Jamaica. The conference theme is, "<i>Risk, Recovery &amp; Real Growth</i>" and will cover topics such as non-traditional actuarial roles and international standards.</p> <p>4. In keeping with its <b>lobbying and advocacy role</b>, the ICAC Board had a meeting with representative from the</p>

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		<p>include professional accountancy bodies within the non-English speaking Caribbean and assisting with the development of newly-established accountancy bodies in the region.</p> <p>During 2013, ICAC will pursue discussions with associate member body – SUVA - with a view to ensuring that the association is at the standard to be accepted as a full member of ICAC.</p> <p>While the Cayman Islands Society of Professional Accountants (CISPA) has advised that it will not pursue membership within ICAC's regional grouping at this time, efforts will be made to discuss how both bodies can work together/collaborate on initiatives in 2013 and the future.</p>	<p>CARICOM Secretariat on June 29, 2013 to discuss the CARICOM's draft Regional Policy and Regulatory Framework for Professional Services within the Caribbean. Due to the implications that the policy will have on the accountancy profession in the region, the ICAC is in the process of preparing a paper to address a number of issues in the policy.</p> <p>5. The ICAC, in collaboration with a World Bank representative, is preparing a joint synthesis report on the findings of ROSC - Accounting and Auditing Reports for Caribbean countries. This initiative commenced in the first quarter of the year. The report will focus on the impact of ROSC on capacity building of Caribbean countries. The findings of the synthesis report will assist in preparing a regional capacity development project in accounting and auditing and a strategy for the ICAC that will be aimed at supporting capacity building for the ICAC and its member bodies in the region. Efforts will be made to obtain grant funding from the World Bank for the proposed regional capacity development project.</p>

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			<p>6. Efforts to broaden ICAC's membership base during the year included the following:</p> <ul style="list-style-type: none"> <li>- The ICAC Board of Directors at its 66<sup>th</sup> meeting on June 27, 2013 considered the readiness of the <b>Suriname Association of Accountants (SUVA)</b> for full membership within the ICAC. Following its review/assessment and based on the ICAC's established criteria for membership, the Board took the decision to defer granting full membership to SUVA at this time and to extend SUVA's Associate Membership for another year until full membership requirements can be met.</li> <li>- A meeting was held with <b>CISPA</b> in June to discuss the Association's membership within the ICAC. CISPA has indicated that it does not wish to pursue membership within the ICAC at this time but would like to explore opportunities for collaboration with ICAC in the future. In this regard, a representative of CISPA participated for the first time in the meeting of regional PAOs hosted by ICAC and IFAC on June 26 in Barbados.</li> </ul>

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2.	<p>Describe those actions and activities undertaken in support of IFAC strategy and work plan. Subject to available resources, it would normally be expected that one or more of the acknowledged accountancy grouping's activities would be in direct support of IFAC's activities. Examples would include:</p> <ul style="list-style-type: none"> <li>▪ Supporting the dissemination of IFAC and IASB standards</li> <li>▪ Supporting translation of IFAC and IASB standards</li> <li>▪ Cooperation in the execution of regional quality assurance programs</li> <li>▪ Proactively mentoring and developing national accountancy bodies</li> <li>▪ Assisting members to prepare and execute Action Plans as required by the IFAC Member Body Compliance Program</li> <li>▪ Providing input to and participating in IFAC Boards and Committees in those instances where the grouping's viewpoint would be appropriate</li> </ul>	<p><b>2.1 Supporting the dissemination of IFAC and IASB standards:</b></p> <p>ICAC will continue to assist with keeping its member bodies aware of updates issued by IFAC and IASB by:</p> <ul style="list-style-type: none"> <li>(i) Publishing updates and articles from IFAC and IASB in ICAC's quarterly newsletter publications which are circulated to member institutes and their members in the Caribbean;</li> <li>(ii) Posting IFAC updates and news on ICAC's website <a href="http://www.icac.org.jm">www.icac.org.jm</a>; and</li> <li>(iii) Hosting training seminars in collaboration with member bodies in the Caribbean to assist accounting professionals in keeping up-to-date with IFAC and IASB standards and updates.</li> </ul> <p><b>2.2 Cooperation in the execution of regional quality assurance programs:</b></p> <p>In keeping with IFAC's requirements for member bodies to maintain efficient quality assurance review systems, the ICAC/ACCA regional practice monitoring program was initiated in 2008 and implementation of monitoring reviews is ongoing. Under the</p>	<p><b>2.1 Completed Action:</b></p> <ul style="list-style-type: none"> <li>- Updates on IFAC and IASB standards were carried as <i>Global Accountancy Updates</i> in the ICAC's quarterly newsletters published in April 2013 and July 2013 and circulated electronically to member institutes in the region.</li> <li>- An IFAC article on <i>Sustainability: Challenges and Opportunities for SMPs and SMEs</i> was also reproduced with permission and published in the ICAC Newsletter and posted on the ICAC's website in April 2013.</li> <li>- Relevant IFAC updates were also circulated to ICAC member bodies via email during the year.</li> </ul> <p><b>2.2 Completed Actions:</b></p> <ul style="list-style-type: none"> <li>(i) The second cycle of practice monitoring reviews within ICAC member territories – Barbados, Guyana, Trinidad &amp; Tobago – were completed in 2013.</li> <li>(ii) The first cycle of practice reviews in Jamaica was completed in 2013 while the first cycle of monitoring reviews in</li> </ul>

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		<p>terms of the program, ACCA's monitoring team has been undertaking practice reviews in Barbados, Guyana, Jamaica, Trinidad and Tobago and the Eastern Caribbean states to ensure that audit procedures are being conducted in accordance with international standards – ISQC1 and ISAs.</p> <p>In 2013, ICAC will continue to support the ongoing implementation of practice reviews by its member bodies in the region to ensure compliance of the accountancy profession with ISQC1 and other relevant standards.</p> <p>ICAC will also continue to encourage its member bodies in the Bahamas and Belize to initiate practice monitoring reviews within these territories in 2013.</p> <p>The ICAC Board will also continue discussions on the establishment of a regional monitoring unit to ensure the ongoing implementation of monitoring reviews within the region when the contract with ACCA to carry out monitoring reviews on behalf of regional institutes expires in 2014. The ICAC is hoping to work with ACCA to set up the proposed regional monitoring unit.</p>	<p>the Eastern Caribbean is ongoing.</p> <p>(iii) During 2013, the Bahamas Institute has been focusing on preparing practitioners for practice monitoring by way of audit training workshops. Practice Monitoring is scheduled to commence in The Bahamas in 2014.</p> <p>(iv) The ICAC member body in Belize has committed to embarking on a series of CPD training for practitioners in an effort to prepare for the introduction of practice monitoring within that territory. Assistance will be sought from ACCA in conducting the training for practitioners in Belize.</p> <p>(v) A sub-committee of the ICAC, comprising representatives from its member bodies, has been actively considering the Terms of Reference for a Regional Monitoring Unit which will oversee monitoring reviews in the Caribbean. The monitoring unit will also seek to review financial statements of public interest entities in the region to ensure compliance with IFRS and other internationally acceptable standards. It is anticipated that the regional monitoring unit will</p>



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		<p><b>2.3 Proactively mentoring and developing national accountancy bodies.</b></p> <p>The ICAC at its 62<sup>nd</sup> Board Meeting in June 2012 approved a policy document on mentoring and supporting the development of member bodies in the region in keeping with its mandate as an Acknowledged Accountancy Grouping of IFAC to proactively mentor and support the development accountancy bodies in the Caribbean, where the need exists.</p> <p>During 2013, the ICAC hopes to host a meeting with IFAC's PAO Development Committee with a view to ascertaining the level of support IFAC can provide to ICAC's programme for member bodies in the Caribbean. ICAC will also seek guidance on how it can leverage funding from World Bank and other donor agencies or from IFAC's PAO-to-PAO Mentoring Programme to help build the capacity of its member bodies in the Caribbean, where the need exists.</p>	<p>be operational in another 2 years.</p> <p><b>2.3 Completed Actions</b></p> <ul style="list-style-type: none"> <li>(i) Since 2011, ICAC's member body in Trinidad has been providing mentoring and development support to SUVA, such as assistance with CPD training and support with the process of adoption and implementation of IFRS and IFRS for SMEs.</li> <li>(ii) In keeping with the Mentoring and Development Policy approved by the ICAC Board at its meeting in June 2012, discussions are ongoing with regard to identifying where needs exist for development and technical support among ICAC member bodies.</li> <li>(iii) The ICAC CEO met with IFAC's PAO Development Committee Chair, Deborah Williams, in New York on February 27, 2013 to discuss issues relating to PAOs in the region. The PAO Development Committee Chair Deborah Williams also made a presentation at the ICAC meeting of regional PAOs (member bodies in the Caribbean) on June 26, 2013 in Barbados. The presentation was</li> </ul>

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		<p><b>2.4 Assisting members to prepare and execute Action Plans as required by the IFAC Member Body Compliance Program.</b></p> <p>In 2013, ICAC will continue to assist in liaising with member institutes regarding their Action Plans for IFAC's Compliance Program. ICAC will also facilitate working sessions with representatives from IFAC's Compliance Programme to assist member bodies in addressing any challenges relating to the completion of their Action Plans.</p> <p><b>2.5 Providing input to and participating in IFAC Boards and Committees in those instances where the grouping's viewpoint would be appropriate:</b></p> <p>ICAC plans to:</p> <ul style="list-style-type: none"> <li>- actively participate in IFAC Board meetings and its consultative advisory</li> </ul>	<p>aimed at sensitizing ICAC member bodies about the work of IFAC's PAOD Committee, how it promotes the development of a strong accountancy profession and sustainable PAOs globally and opportunities for collaboration among PAOs in the Caribbean.</p> <p><b>2.4 Completed Actions</b></p> <p>(i) The ICAC coordinated meetings between member bodies and IFAC's Technical Manager on June 25 in Barbados to assist Member Bodies to understanding the recent revisions to IFAC's SMOs. Technical guidance was also provided to member bodies with regard their Action Plan for IFAC's Compliance Programme.</p> <p><b>2.5 Completed Action</b></p> <p>(i) ICAC was represented by its CEO at IFAC's Chief Executives' Strategic Forum held on February 25-27 in New York. Input was provided on discussions relating to the review of IFAC's constitution and byelaws.</p>

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		<p>group meetings to be held in 2013 and to provide input where necessary.</p> <ul style="list-style-type: none"> <li>- provide input to independent Standard Setting Boards supported by IFAC on Exposure Drafts issued during 2013.</li> <li>- ensure that it provides representation and input at the IASB's annual meeting of world standard-setters to be held in London in October 2013.</li> </ul>	<p>ICAC member bodies that are members of IFAC were also encouraged to submit responses to IFAC's Constitution Review Working Group's survey which sought to obtain input from IFAC member bodies on the constitution review process.</p> <p>(ii) The ICAC was also represented at the IFAC Board Meeting held on February 28, 2013 in New York.</p> <p>(iii) The ICAC President will attend and provide input where necessary at the IFAC's Council meeting as well as the consultative advisory meeting of IFAC's ROs and AGs to be held November 12-14, 2013 in Seoul, South Korea.</p>
3.	Assist IFAC in relationships and communications with member bodies and potential member bodies in the region.	(i) ICAC plans to continue collaborating with IFAC by way of hosting joint meetings with the Presidents and CEs of professional accountancy organisations in the Caribbean. The meetings will be held in conjunction with the ICAC's 31 <sup>st</sup> Caribbean Conference in Barbados from June 27-29, 2013. IFAC President, Warren Allen, will be a key speaker at the ICAC Conference and will also address the regional PAO	<p><b>Completed Actions:</b></p> <p>(i) The meeting of regional professional accountancy organizations (PAOs) hosted jointly by ICAC and IFAC was held on June 26, 2013. The meeting featured presentations from Warren Allen, IFAC President; Chair of IFAC's PAO Development Committee, Deborah Williams; Szymon Radziszewicz, IFAC Senior Technical Manager – Member Body</p>

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		<p>meeting scheduled for June 27, 2013. The meeting will seek to facilitate discussions on key issues facing the profession in the region and provide an opportunity for IFAC to interface with representatives of PAOs in the region.</p> <p>(ii) The ICAC Secretariat will continue to assist IFAC in communicating with member institutes in the region by way of a <i>Global Accountancy Update</i> which includes technical articles and updates from IFAC. The <i>Global Accountancy Update</i> is carried in ICAC's Newsletter publications, which are disseminated quarterly to member institutes and their members.</p> <p>(iii) ICAC's website and e-mail communication will also be used as avenues to communicate updates and relevant information from IFAC to ICAC's member institutes.</p>	<p>Development; and Mozammel Hoque, Senior Financial Management Specialist, World Bank.</p> <p>The annual PAO meeting facilitates the sharing of ideas and experiences among participants as well as meaningful discussions on key issues and challenges facing the regional accountancy profession. The meeting also serves to facilitate communication and the building of relationships between IFAC and PAOs in the region.</p> <p>(ii) The ICAC assisted in promoting to member bodies CRECER 2013 hosted jointly by the Instituto Nacional de Contadores Públicos de Colombia, IFAC, the World Bank, the Inter-American Development Bank, and the Global Public Policy Committee, which was held in Colombia over the period July 31-August 2, 2013.</p> <p>(iii) The ICAC also assisted in promoting to member bodies an IFRS Train-the-Trainer programme hosted by the IFRS Foundation in partnership with the ECCB and the World Bank over the period February 25-March 1 in St.</p>

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			<p>Kitts.</p> <p>(iv) ICAC published <i>Global Accountancy Update</i> and technical articles from IFAC in its quarterly newsletter published in April and July 2013 which was disseminated electronically to member institutes and their members in the region.</p> <p>(v) Email communications received from IFAC were circulated to ICAC member bodies during the year.</p>
4.	Where certain countries in the grouping are not represented in the acknowledged grouping, demonstrate a commitment to bring professional accountancy organizations in these countries into membership.	<p>(i) In keeping with efforts to broaden its membership and to bring potential bodies in the region under the regional umbrella grouping, ICAC will identify and initiate discussions with potential bodies in 2013.</p>	<p><b>Completed Action:</b></p> <p>(i) During the year initial contact was made with the newly established accountancy association in the Turks &amp; Caicos Islands with a view to encouraging them to join the ICAC umbrella grouping. The ICAC will continue its efforts towards this objective during the rest of the year.</p>
5.	As requested, permit the IFAC President, or his/her designate, to attend Council (or equivalent governing body) meetings.	<p>ICAC as an Acknowledged Regional Grouping of IFAC welcomes the participation of IFAC at its Board meetings and annual conference of Caribbean accountants and any other events planned.</p> <p>(i) In 2013, ICAC also plans to invite the</p>	<p><b>Completed Action:</b></p> <p>The planned objectives for 2013 were met.</p> <p>(i) The IFAC President and other representatives from IFAC participated in the 31<sup>st</sup> Caribbean Conference of Accountants held June</p>

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		<p>IFAC President and other representatives to its:</p> <ul style="list-style-type: none"> <li>• 66<sup>th</sup> Board of Directors Meeting to be held in June 2013 in Barbados; and</li> <li>• ICAC's 31st Caribbean Conference of Accountants to be held June 27-29, 2013 at the Barbados Hilton Hotel.</li> </ul> <p>(ii) ICAC plans to seek the assistance of IFAC in identifying speakers for the annual conference to be held in June 2013.</p> <p>(iii) ICAC will also invite IFAC representatives to speak at its meetings with Presidents/CEs of regional professional accountancy organisations. It is anticipated that at least two meetings will be held in 2013, one of which is scheduled to be held in June in conjunction with the ICAC Conference.</p>	<p>27-29 in Barbados.</p> <p>(ii) The IFAC President, Warren Allen, was also one of the key speakers at the official opening session of the annual conference on June 26.</p> <p>(iii) The following IFAC representatives were invited to speak at the ICAC consultative meeting of Professional Accountancy Organisations (PAOs) in the Caribbean on June 26 in Barbados:</p> <ul style="list-style-type: none"> <li>- Warren Allen, IFAC President;</li> <li>- Deborah Williams, Chair of IFAC's PAO Development Committee; and</li> <li>- Szymon Radziszewicz, IFAC Senior Technical Manager – Member Body Development.</li> </ul>
6.	Provide input or encourage their members to provide input on the exposure drafts or other consultations from IFAC and IASB.	<ul style="list-style-type: none"> <li>- ICAC's regional technical committee, comprising representatives from its member bodies in the region, will provide technical support to ICAC and its member institutes as well as regular input on exposure drafts and</li> </ul>	<p><b>Completed Actions:</b></p> <p>The ICAC Regional Technical Committee (comprising representatives from the Technical Committee of regional institutes) is actively focusing on supporting:</p> <p>(i) The implementation of practice</p>

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		consultation documents from IFAC and IASB.	<p>monitoring within the region;</p> <p>(ii) IFRS for SMEs implementation in the region; and</p> <p>(iii) Provision of audit training and other technical assistance to ICAC member bodies where needed.</p> <p>Among the areas of focus for the Committee for 2013/2014 are:</p> <ul style="list-style-type: none"> <li>➤ Hosting an annual SME Forum; and</li> <li>➤ Exploring the feasibility for developing standards for micro-enterprises in the region.</li> </ul>
7.	Encourage participation by IFAC members in the annual IFAC nomination process.	- ICAC plans to assist IFAC by disseminating communication on its call for nomination via email to member institutes and to encourage participation of member bodies in IFAC's nomination process.	
8.	Advise IFAC of any proposed changes in the acknowledged grouping's Constitution, membership and governance structure.	- ICAC's Task Force, with the responsibility to review ICAC's Memorandum and Articles, will continue its review process with a view to identifying any weaknesses in the existing organizational structure and to recommend ways to strengthen the ICAC's regulatory/governance structure.	<p><b>Completed Actions/Update:</b></p> <p>The process of review of the ICAC's Memorandum and Articles is ongoing.</p>

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		<ul style="list-style-type: none"> <li>- ICAC will also be taking steps to undertake further review and reform of its legislative and governance framework to ensure that it effectively fulfills its mandate as a regional accountancy body.</li> </ul>	
9.	Submit annual audited financial statements at the time such statements are provided to the members of the acknowledged grouping.	<ul style="list-style-type: none"> <li>- ICAC's Annual Report and audited financial statements for the year ended December 31, 2012 will be completed by June 2013.</li> </ul>	<p><b>Completed Action:</b></p> <p>The ICAC's Annual Report and Audited financial statement for the year ended December 31, 2012 was completed in June 2013. Copies of the report were submitted to IFAC.</p> <p>A copy of the Annual Report has also been posted on the ICAC's website at <a href="http://www.icac.org.jm">www.icac.org.jm</a> for access by member bodies and other stakeholders.</p>



## OTHER MATTERS AND FUTURE ACTIVITIES NOT COVERED ABOVE:

### 1. Enhancing the relevance of the profession:

- 1.1 The ICAC continues to partner with member institutes and affiliates to host CPD events in an effort to help meet the continuing professional needs of accountants in the region, where identified. Plans are now being made to host at least two joint CPD seminars during the first quarter of 2014.
- 1.2 The ICAC's Annual Caribbean Conference of Accountants continues to enhance the development of professional accountants in the region in addition to providing a forum for great networking among members of the profession. The 31<sup>st</sup> Caribbean Conference of Accountants was held June 27-29, 2013 in Barbados under the theme: **Global Challenges - Regional Solutions**. The conference attracted some 500 accounting and finance professionals as well as business leaders from the region and internationally, and examined the global issues affecting the Caribbean including the global economic recession and the changing international trade environment as well as the impact of new international accounting and auditing standards and regulations on the profession. The conference also examined how accounting professionals can leverage their talent and ingenuity to help transform the region's economies and increase competitiveness in the global environment.

The opening session of the conference was addressed by Prime Minister of Barbados, the Hon. Freundel Stuart, QC, MP, who spoke on the topic, **Perspectives on Regional Integration**; IFAC President, Mr. Warren Allen, who addressed the topic, **Driving Sustainable Organisational Success** and Dr. Wendell Samuel, Deputy Division Chief, International Monetary Fund who delivered a presentation on **"Challenges of Fiscal Consolidation and Debt Reduction in the Caribbean."**

Technical presentations/speakers over the two-day conference were:

- **Investigation and Discipline of Accountants, in the Wake of Recent Corporate Failures** by Professor Barry Cooper, President of ACCA.
- **Preventing Money Laundering – Doing the Best Thing in the Right Way** by Paul Simkins, Director, Quality Assurance, ICAEW.
- **Update on International Financial Reporting Standards** – Peter Gittens, Director, Ernst & Young.
- **The Future of Audit** by Sha Ali Khan, Director – Practice Monitoring, ACCA and Kevin J. Dancey, President of CPA Canada
- **Towards Better Public Sector Expenditure Management in the Caribbean** (Panel Discussion)
- **Improving Corporate Governance in the Caribbean** (Panel Discussion)
- **New Model for Cricket Funding, Administration and Development** (Panel Discussion)

- **Women in the Board Room** (Panel Discussion)
- **Employee Engagement and Productivity** (Panel Discussion)
- **Enterprise Risk Management** by Bruce L. Scott, Partner, Enterprise Risk Management (ERM), PwC Jamaica.
- **Update on Tax Secrecy Initiatives** by Anuschka Bakker, Senior Manager, IBFD, Amsterdam.
- **The Economics of Renewable Energy in the Caribbean** by Roger Blackman, Business Development Manager, Barbados Light & Power Co. Ltd.
- **In Search of Solutions to the Challenges of Regional Air Transportation** by Dr. the Honourable Jean Holder, General Secretary, Caribbean Tourism Research & Development Centre and Caribbean Tourism Organisation
- **Caribbean Tourism Outlook – Challenges and Opportunities** by Vincent Vanderpool-Wallace, former Director-General of the Caribbean Tourism Organization and former Minister of Tourism of the Bahamas.
- **Caribbean Competitiveness/Growth** (Panel Discussion)
- **Feeding CARICOM – Prospects for Caribbean Agriculture** by Dr. Chelston Brathwaite, Director General, Inter-American Institute of Cooperation on Agriculture (IICA)
- **Imperatives for Caribbean Growth** by Professor Andrew Downes, Pro-Vice Chancellor, Planning and Development, UWI
- **Change Management and Organizational Transformation** by Simon Holland, Partner, Deloitte

The ICAC 32<sup>nd</sup> Caribbean Conference of Accountants will be held over the period June 5-7, 2014 in Suriname.

- 1.3 The ICAC **Regional Taxation Committee** established in February 2012 continues to actively pursue its mandate to consider, review and present recommendations on matters of taxation and fiscal policies relevant to the regional accountancy profession. The Committee will make recommendations on changes in international and regional tax administration policies that impact the Caribbean and on matters relating to Double Taxation Treaties and other regional and international agreements on taxation. It will also seek to facilitate discussions, exchange of ideas and experiences on tax related matters affecting the region. Among the initiatives being looked at by the committee is the hosting of a regional taxation conference scheduled to be held in June 2014.

To ensure broad-based representation, the membership of Regional Taxation Committee comprises representatives from national institutes in the region, a representative from the Caribbean Organisation of Tax Administrators (COTA) and the University of the West Indies (UWI).

**DATE:** NOVEMBER 2013  
**TO:** IFAC COUNCIL  
**FROM:** RUSSELL GUTHRIE, EXECUTIVE DIRECTOR, POLICY AND PROFESSIONAL RELATIONS  
**SUBJECT:** IFAC ASSESSMENT OF ACTIVITIES TO FULFILL OBLIGATIONS TO ACKNOWLEDGED ACCOUNTANCY GROUPINGS

#	OBLIGATION	DESCRIPTION OF ONGOING ACTIVITIES AND PLANNED ACTIONS FOR 2013	ANNUAL UPDATES
1.	Provide the acknowledged grouping with copies of all IFAC technical pronouncements and other administrative communications as well as minutes and other papers related to the IFAC Board.	ICAC is included on all relevant distribution lists for IFAC Communications, Publications and the IFAC Board.	ICAC has been provided with all relevant information from IFAC communications, Publications, and the IFAC Board.
2.	Advise and consult with the acknowledged grouping on any proposed changes in the IFAC Constitution and of any proposed changes in membership.	ICAC is consulted should any proposed changes is considered necessary during the year.	ICAC was sent the notification about the Constitutional Review Working Group.
3.	As requested and to the extent practicable, provide assistance to the acknowledged grouping in carrying out their mission.	ICAC is included in all relevant communications to shared members. ICAC has ongoing direct contact with IFAC staff to process any requests.	IFAC staff has contributed to organizing of Regional PAO meetings and the delivery of status updates on relevant information such as SMO Action Plans of shared bodies.
4.	As requested and to the extent practicable, identify speakers and other representatives for conferences and seminars to promote the cohesion between IFAC and the acknowledged	As far as possible IFAC identifies speakers and other representatives for regional conferences and seminars organized by ICAC.	In response to ICAC's invitation, IFAC has sent the following representatives to speak at and participate in ICAC conferences and seminars: Warren Allen, IFAC President; Chair of IFAC's PAO Development Committee, Deborah

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	grouping.		Williams; Szymon Radziszewicz, IFAC Senior Technical Manager – Member Body Development.
5.	Advise the acknowledged grouping of Nominating Committee activities including the annual Call for Nominations for the IFAC Board, Committees and Compliance Advisory Panel.	IFAC Call for Nominations is distributed annually.	2013 Call for Nominations was distributed in January 2013.
6.	Consult with the acknowledged grouping on applications for IFAC membership and acknowledgement of Acknowledged Accountancy Groupings (AAGs) for organizations within their region.	This is done as needed for membership applications of organizations from ICAC region.	There was no specific need to consult with the acknowledged accountancy grouping on the 2013 application cycle.
7.	Consult with the acknowledged grouping on discussions with development banks pertaining to matters within their region.	Ongoing communication and consultation with the ICAC will be maintained regarding relevant discussions with development banks pertaining to matters within the region.	There was no specific need to consult with the acknowledge accountancy grouping on discussions with development banks pertaining to matters within their region during 2013 thus far.
8.	Involve the acknowledged grouping, to the extent practical, in IFAC activities with member bodies within their region.	IFAC Compliance staff continues to involve ICAC as necessary to provide assistance with regards to the Action Plan process.	ICAC President, Frank Myers was invited to speak at the CReCER 2013 event in Cartagena, Colombia in July/August.