

Barbados-based accountants urged to input on changing standards

Accounting professionals in Barbados should be prepared to make their voices heard when the International Accounting Standards Board (IASB) offers members across the world opportunities to make input on new standards as they are developed.

That was one of the key messages sent by Nagin Lad, to the 286 accounting professionals who attended the International Financial Reporting Standards Update Course held by the Institute of Chartered Accountants of Barbados (ICAB) and the Association of Chartered Certified Accountants on September 14.

The United Kingdom-based chartered certified accountant and registered auditor told seminar participants that the IASB was streamlining its process for amending its accounting standards, which would see increased opportunity for input on new standards through published discussion papers and public round-table discussions on key topics of interest, along with the standard exposure draft.

Lad urged those gathered at the Lloyd Erskine Sandiford Centre on Two Mile Hill in St Michael to look at the discussion papers and comment on them because, he said, there was little point in complaining after a standard they did not like was issued. "The more active you are, the better the quality of the reporting will be," he said.

ICAB executive director Reginald Farley echoed Lad's sentiments. He noted that as ICAB was the voice of the Barbados accounting profession, it was imperative for members to come forward with their views when ICAB canvassed responses to local and international decisions that would affect the way in which the profession operated.

A number of new standards came into effect from the beginning of this year, and the IASB is preparing to issue several new and amended standards over the next three months related to the international financial crisis and other projects as part of the global convergence of standards process. Lad acknowledged that the spate of new and amended standards were raising concerns by small accounting and auditing firms, especially in the developing world, and the next year or so would likely be a "volatile time" as companies and accountants across the world tried to conform to the standards.

However Lad, who also led a second seminar for 77 audit professionals on International Standards on Auditing on September 15, said the onus was on accounting professionals to be vigilant about the changing standards. He added that not only should they check the IASB's website regularly for updates, but they should also try to keep abreast through attending continuing professional development seminars throughout the year.