

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS



ABOUT THE INSTITUTE

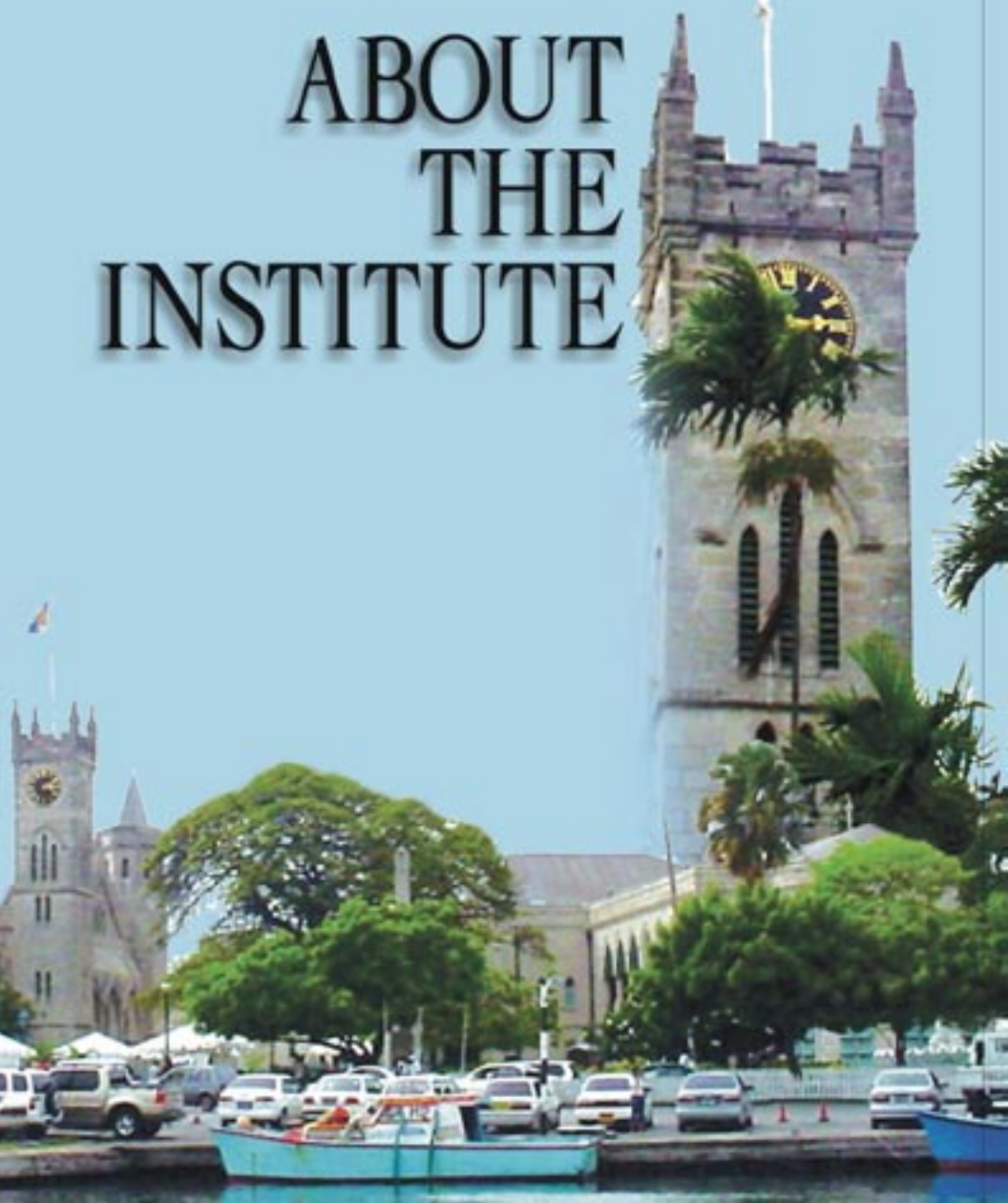


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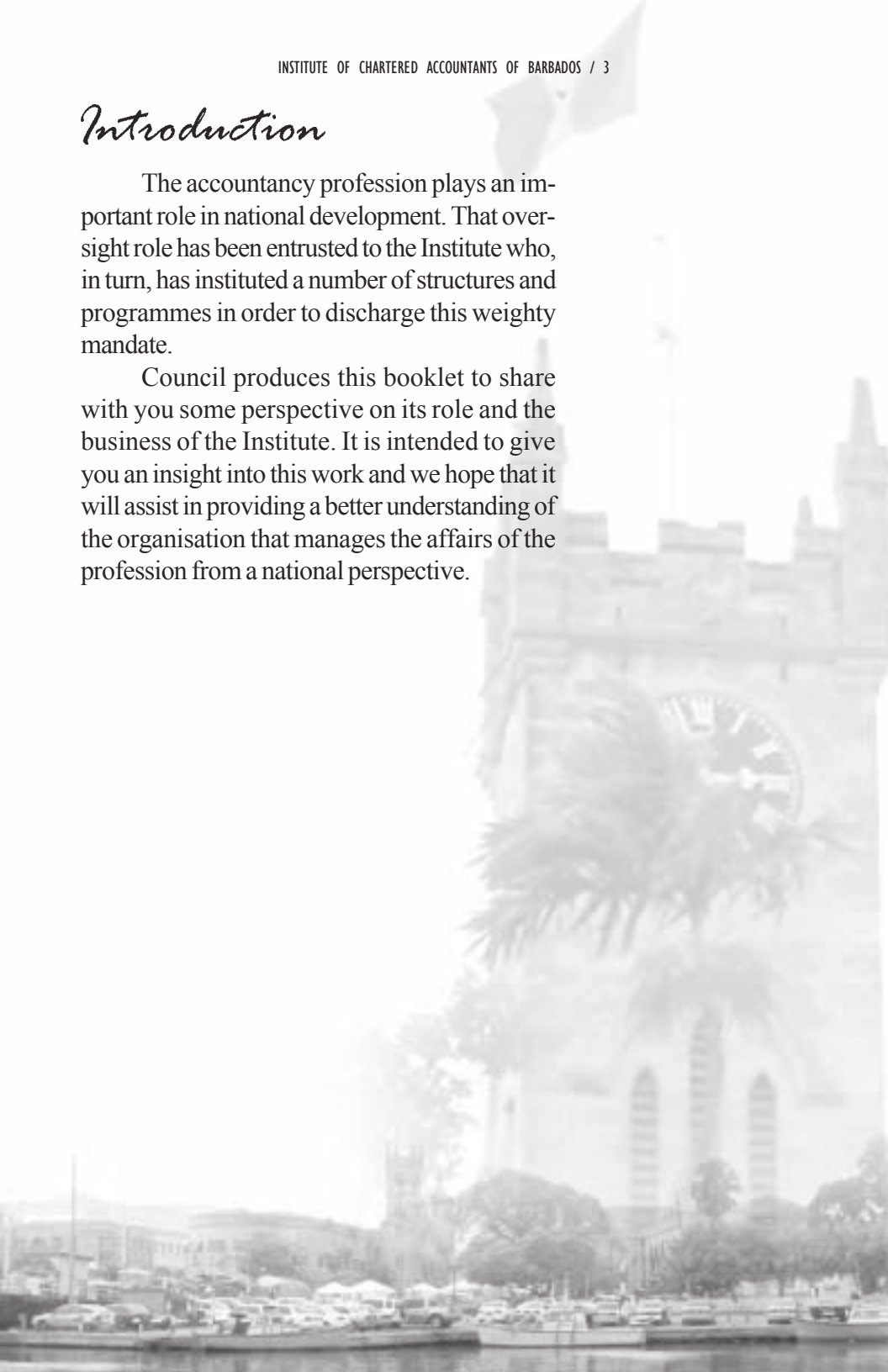
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Introduction

The accountancy profession plays an important role in national development. That oversight role has been entrusted to the Institute who, in turn, has instituted a number of structures and programmes in order to discharge this weighty mandate.

Council produces this booklet to share with you some perspective on its role and the business of the Institute. It is intended to give you an insight into this work and we hope that it will assist in providing a better understanding of the organisation that manages the affairs of the profession from a national perspective.



History

In the mid 1960s there was a need to stabilise and set a direction for the accounting profession in Barbados. In 1966, a number of individuals who had returned home from successfully completing their professional accounting qualifications spearheaded this initiative. A discussion was held with Mr. Howard Ross, who had been the President of the Canadian Institute of Chartered Accountants, and he advised that there were two essential ingredients required for success. Firstly, all the appropriate qualified associations and/or institutions should be embodied within the organisation, and secondly, Government's advanced blessing should be privately obtained.

In response to this good advice, an ad hoc research team of Mr. E Walmsley (English C.A.) of Barbados Light & Power, Mr. A Roger (Scottish C.A.) of Caribbean Development Corporation and Mr. H Cuke (Canadian C.A.) commenced a feasibility study to address the concern as to the effect on members of the various institutes regarding differences on such matters as professional rules of conduct. The ultimate Steering Committee recognised such issues and, for example, when drafting the By-laws and Rules of Professional Conduct, a clause was inserted that the highest standards of any of the Commonwealth Institutes would apply. In addition, early advice was also sought from leading business executives. Finally, there was a meeting with the then Prime Minister, the Hon. Errol Barrow, who understood the intention and indicated that he would give his support at the appropriate future time if/when any relative legislative enactment was necessary.

It is worthy of note that Mr. Walmsley played a vital role in these early stages due to his interest in accounting education. This emphasis has continued to be a priority of the Institute. From the early '60s, Mr. Walmsley had been organising and assisting students enrolled in the ACCA; hence he was known as "Prof" Walmsley.

The inaugural meeting of the Barbados Institute was held at the Windsor Hotel in 1966. All known chartered accountants were invited. Mr. E Walmsley was elected President, Mr. Henry Cuke, First Vice President and Mr. A Roger, Second Vice President. Subsequently, Mr. Henry Cuke went on to serve as President in 1968.

The **Barbados Association of Professional Accountants (BAPA)** recognised the need to have a forum where the developmental needs of the profession could be articulated and appropriate structures created to chart the way forward.

In those early days, students in accountancy experienced great hardships in finding the necessary financial and tutorial support and one of the early initiatives taken was to forge links with the Association of Certified and Corporate Accountants, as it then was called [later renamed the **Chartered Association of Certified Accountants (ACCA)**], in order to make that programme available locally. It was intended that this would alleviate the need to travel abroad to pursue a professional qualification.

The educational thrust of the Institute has always been paramount, with every effort made to have a structure in place to deliver the level of technical support that students required. The Barbados Community College was therefore chosen to provide the institutional infrastructure through which the Institute's educational programme could be offered.

Recognising its own lack of an appropriate structure through which to continue the support of the students' educational programme, as well as to attend to a growing membership, the BAPA commissioned a study on the profession and its future. In 1973, The late Mr. David Cuke, GCM, prepared a paper entitled "The History of Accountancy Bodies in the English Speaking West Indian Territories" which argued for the incorporation by statute of an Institute which would have the legal standing to move the profession forward.

This was achieved with the proclamation of the "Institute of Chartered Accountants' Act" which was proclaimed on November 1, 1974. The Institute continued to emphasise its educational role through adopting among its objects, the need to encourage and assist in providing increased facilities for the study of accountancy and related subjects and cooperate with bodies that are in pursuit of these objectives.

Mission

The Institute of Chartered Accountants of Barbados is a body corporate, created by an Act of Parliament in November 1974. **The objectives of the Institute are to:**

- a. promote, foster and maintain the highest standards of accounting in public practice, the public service and commercial and industrial spheres
- b. safeguard and enhance the professional standing, interest and reputation of accountants who are members thereof and are employed in the spheres specified above
- c. maintain the highest standards of professional etiquette and ethics amongst its members and encourage the observance of such standards among non-members
- d. express its views to the Government, public authorities, commissions of enquiry and similar bodies regarding matters affecting its members and the profession
- e. provide opportunities for discussion and exchange of views among its members, whether or not such members are engaged in public practice
- f. encourage and assist in providing increased facilities for the study of accountancy and related subjects and cooperate with bodies that are in pursuit of the objects
- g. assist members and past members or the dependents of such persons who are in need
- h. cooperate with any person in recommending or opposing the enactment of any law affecting the profession
- i. associate with any regional body having objects similar to those of the Institute to further the interest of the profession on a regional basis.

The Institute may make rules for:

1. the good governance and administration of its affairs
2. the collection and disposal of its funds

3. prescribing the qualifications for admission of members
4. the admission and discipline of students
5. organising the courses, method of study and examination of students
6. the use of its facilities by persons who are not members or students thereof.

The Council, which comprises between 12 and 15 members, is elected by the Institute in general meeting from among members of the Institute. Any member of the Institute shall be eligible for election as a member of Council.

At the first meeting of Council after each Annual General Meeting of the Institute, the members of Council then present elects from amongst themselves a President, Vice President, Secretary and a Treasurer. These Officers together form the Executive Committee.

The direction, control and management of the affairs of the Institute are vested in the Council, which may for those purposes, exercise all the powers of the Institute other than those which are required by the Act or the By-laws to be exercised by the Institute in general meeting and may, from time to time, make such rules or regulations as they deem necessary or expedient.

Administration

The affairs of the Institute are managed by a Council of between 12 and 15 persons who are elected by the membership. The activities of the Institute are carried out by a small Secretariat and a number of committees. These are:

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| Administration | Manages the day-to-day operations of the Institute |
| Accounting & Auditing Standards | Advises Council on new and emerging issues and standards that impact the profession |
| Continuing Professional Education | Organises educational training programmes for the continuing professional development of members |
| Legislation | Reviews emerging and existing legislation and advises Council and relevant authorities of the likely impact on the profession and other sectors |
| Membership | Considers applications for membership in the Institute and advises Council on members eligible for practising certificates and awards such as fellowship and life membership |
| Communications | Coordinates the Institute's public relations strategy and communications with members including maintenance of the Institute's website |
| Student & Member Services | Organises social and other developmental activities to foster a sense of camaraderie amongst student and members |

Taxation

Reviews emerging and existing tax and other related legislation and makes recommendations to Council and relevant authorities

Standing Committees

Ethics, Investigations,
Disciplinary and Appeals

These Committees are responsible for ensuring the good and orderly conduct of students and members in the discharge of their professional duties and obligations.

The Secretariat

The Secretariat is responsible for the day-to-day management and administration of the various programmes of the Institute. This includes coordination of the joint examination scheme, conferences and seminars, members' and students' services and all administrative and accounting functions. The Secretariat reports to the President as Chairman of the Administration Committee and also works closely with the various committees of the Institute.

The Institute's Office is located at -

Room 29, Hastings Plaza
Christ Church
BARBADOS,
WEST INDIES

Telephone 246 429 5678
Facsimile 246 426 0970
E-mail admin@icab.bb
Website [HTTP://:WWW.ICAB.BB](http://WWW.ICAB.BB)

Membership

Membership in the Institute is categorised into four classes styled ordinary, fellow, life and honorary.

Admission

All admissions to membership shall be by the Council who shall be satisfied as to the applicant's good and moral character and is competent to pursue the profession of chartered accountancy and provided that such applicant is

- (a) a person who has fulfilled all of the educational, practical experience and examinations as prescribed by the Council and set out in the Students Regulations, or
- (b) a person who is a member of one or more of the approved professional bodies as listed. These are -
 - The Chartered Association of Certified Accountants
 - The Institute of Chartered Accountants in England & Wales
 - The Institute of Chartered Accountants of Scotland
 - The Institute of Chartered Accountants of Ireland
 - The Chartered Institute of Management Accountants in England
 - The Canadian Institute of Chartered Accountants
 - The Certified General Accountants Association of Canada
 - The Society of Management Accountants of Canada
 - The Institute of Certified Public Accountants of the United States of America
 - The Institute of Chartered Accountants of Australia
 - The Institute of Chartered Accountants of New Zealand, and
 - Any other body of accountants that may from time to time be so recognised by Council.

Recognition of these bodies has been determined against an assessment using the International Education Guidelines of the International Federation of Accountants. ICAB has also agreed that the recognition of all new bodies will be subject to consultation with the Institute of Chartered Accountants of the Caribbean.

Public Practice

A member is entitled to engage in public practice -

- As a sole practitioner
- As a partner in a firm
- In any other form of organisation recognised by law, whose articles and by-laws conform to the regulations of Council with respect to practising as a body corporate as may, from time to time, be approved by the Institute.

A member is entitled to hold a practising certificate if -

- He/she held a practising certificate prior to the enactment of the By-laws; or, if admitted after that date, he/she has obtained approved practical experience in accordance with the regulations and has complied with such other conditions as the Council may from time to time prescribe, and
- He/she pays the prescribed fee.

There are two classes of practising certificates, namely general and specialty.

A general practising certificate is issued to suitably qualified members who intend to engage in all areas of public practice, without limitation.

A specialty practising certificate is issued to members who intend to engage in public practice but whose practice will be restricted to one or more fields or areas of accountancy. These areas are taxation and consulting.

Continuing Professional Education

All members owe it to themselves and their fellow professionals to ensure that they are professionally up to date and that the reputation and value of their qualification is safeguarded.

In order to offer a proper service to employers and clients, particularly in areas affecting the public interest, it is important that members demonstrate their commitment to high standards of professional and technical conduct. This is particularly relevant to those members holding practising certificates and those supervising the training of registered students.

The Institute expects that all members will demonstrate such a commitment to the Continuing Professional Education Guidelines. Effective 1995, at least 35 hours every year must be devoted to continuing study. A minimum of 14 hours in any one year (and at least 63 hours in a three-year period) must be spent on structured courses.

Because of the wide range of professional activities of its membership, the Institute relies on members and their firms to decide the relevance and usefulness of any CPE programme to their circumstances. Normally, CPE is the assimilation of technical knowledge. It is recognised, however, that it may be appropriate to include as an element of the CPE programme, time spent on the development of interpersonal and management skills.

Structured CPE can be achieved through interaction with other individuals (not necessarily other members). For example, attendance at technical meetings, seminars, lectures, courses (including pre-course/meeting preparation) could constitute structured CPE. It may also be achieved through distance learning, where the course is assessed and/or leads to a further qualification.

Unstructured CPE will normally be achieved through private reading and study.

Student Affairs and Education

Council makes, from time to time, regulations set out in its By-laws prescribing the conditions on which persons may become and remain registered students of the Institute, the fees payable by them and rules governing the service of such of them undergoing periods of training under members of the Institute.

The regulations referred to provide for the registration of all persons enrolled for examinations in Barbados of all bodies mentioned in the Institute's By-laws.

The Council shall make and may, from time to time, amend or add to regulations prescribing the examinations of the Institute, the sections into which the examinations shall be divided, the syllabuses of the subjects contained therein and all other matters incidental to the conduct of the examinations.

External Relations

The Institute of Chartered Accountants of Barbados is a member of the Institute of Chartered Accountants of the Caribbean, the International Federation of Accountants and the International Accounting Standards Board.

Institute of Chartered Accountants of the Caribbean

The Institute of Chartered Accountants of the Caribbean (ICAC) was formally established under the Laws of Jamaica as a company in October 1988. It brought together the accountants of the English-speaking Caribbean, who for over two decades met annually at the Annual Caribbean Conference of Accountants. Efforts to effect a formal

organisation were partly affected by the infrequency of contact, inadequacy of resources and the unequal development of the profession in the various territories.

Political and economic events, however, were moving ahead and the countries came closer following the Treaty of Chaguaramas (1974), establishing the Caribbean Community and other regional bodies such as the Caribbean Development Bank. Simultaneously, companies were expanding their operations across national borders thereby making greater demands on the profession. Caribbean accountants felt that action was required and the Institute was formally launched in May 1989.

The Institute of Chartered Accountants of the Caribbean has since functioned as a forum for professional and fraternal advancement of the accountancy profession in the Caribbean.

Purpose of ICAC

To be a forum where the vision of the ICAC can be achieved in a manner consistent with the values as articulated by the mission where information and common positions may be quickly and consensually articulated and implemented.

Vision

ICAC will be the touchstone in establishing the accountancy profession as compliant with internationally established standards of professional and commercial practice. This accomplishment will promote the structure and influence of the profession in the Caribbean as a catalyst in the development of an economically stable and prosperous region.

Values

ICAC upholds the fundamental values of the profession namely, truth and fairness. Concomitant with these are values such as integrity, justice and prosperity.

Mission

The development and enhancement of the accountancy profession to enable it to provide service of consistently high quality in the public interest.

International Accounting Standards Board

The International Accounting Standards Board is an independent, privately funded accounting standard setter based in London, UK. Board members come from nine countries and have a variety of functional backgrounds. The Board is committed to developing, in the public interest, a single set of high quality understandable and enforceable global accounting standards that require transparent and comparable information in general purpose financial statements. In addition, the Board cooperates with national accounting standard setters to achieve convergence in accounting standards around the world.

International Federation of Accountants

The International Federation of Accountants (IFAC) came into being as a result of initiatives put forward in 1973 and formally approved at the International Congress of Accountants in Munich in 1977. The mission of IFAC is the worldwide development and harmonisation of an accountancy profession with harmonised standards, able to provide services of consistently high quality in the public's interest. It is a non-profit, non-governmental, non-political international organisation of accountancy bodies.

Through cooperation with member bodies, regional organisations of accountancy bodies and other world organisations, IFAC initiates, coordinates and guides efforts to achieve international, technical, ethical and educational pronouncements for the accountancy profession.





ABOUT THE INSTITUTE

