



# ICATT News

December 2011  
Issue No. 6

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## President's Greeting



Anthony P. Pierre  
President

Welcome to the December issue of ICATT News, our final issue for year. In this issue we highlight our activities for the month of December and plans for 2012.

In the upcoming year we are working towards a robust CPD Plan that will offer variety, interest and continued technical support to our members.

Additionally we have embarked on a plan for increased social activities for our members and students to enjoy. Stay tuned for details of both.

I take this opportunity on behalf of my fellow council members and management and staff of ICATT to wish our readers best wishes for 2012, continued opportunities and prosperity.

## Congratulations... ACCA & ICATT Recognise Top Awardees



L to R: Mr. Derek Mohammed, 1st Vice President, ICATT; Ms. Shenelle Ram, Top Prize winner, ACCA June 2011; Ms. Tracey Hansraj, Top Prize winner, ACCA December 2010; Ms. Geeta Bhagwandass, Top Prize winner, ACCA December 2010; Ms. Eva Patricia Nunez, Top Prize winner, CAT June 2011; Ms. Angeli Gajadhar, Top Prize winner, CAT December 2010 & Ms. Brenda Lee Tang, Head of ACCA Caribbean.

The Association of Chartered Certified Accountants (ACCA) and The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) jointly hosted their annual Recognition Ceremony that honoured successful candidates and top performers of the December 2010 and June 2011 examinations from Trinidad and Tobago for the Professional and Technician qualifications.

Congratulations are extended to all prize winners and special thanks to our valuable sponsors.

Valuable Sponsors



ICATT held its Staff Appreciation & Dinner 2011 at the Kapok Hotel recently.

Staff members were greeted to parang music and warm wishes by ICATT's Management team. The major highlight of the evening was the announcement of the Employee of the Year 2011 which was won by Ms. Gizelle Gittens, Senior Customer Service Representative. On receiving her award, Ms. Gittens said that the award was truly a surprise and would motivate her event harder to perform her duties at ICATT. Gizelle was presented with the award by ICATT's General Manager, Subert Gilbert and ICATT President, Anthony Pierre.

Additionally, ICATT's Marketing & Communications Officer, Ms Oneika Bushell and ICATT's Accountant, Mrs. Avion Alves Rollock received recognition awards.

Council Members, Ms. Nicole Joseph & Mr. Amarjit Chadee also brought greetings to the staff and congratulated them on the quality of work and customer service displayed throughout the year. The evening then closed with dinner and dancing.



1. Parang, parang, parang!; 2. Gizelle receives her award from Mr. Pierre, ICATT President; 3. Mrs. Alves-Rollock receives her recognition award; 4. Ms. Oneika Bushell receives her recognition award; 5. L-R Mrs. Cynthia Lyons, Corporate Secretary, ICATT, Mrs. Leela Satwar, Administrative Assistant & Mr. Amarjit Chadee, ICATT Council Member; 6. Mrs. Leela Satwar, Administrative Assistant & Mrs. Sheena Gurahoo; 7. L-R Ms Nicole Joseph, ICATT Council Member, Ms. Camille Applewhaite, Manager, Education, Students & Member Relations, ICATT & Mr. Derek Mohammed, 1st Vice President, ICATT; 8. Mrs. Tricia Mayers- Ashby, Membership & Training Co-ordinator & Ms. Nidia Simmons; 9. Mr. Medley, Mike Nysus entertains guests; 10. L-R Mrs. Rose Gilbert, Mrs. Beverly Wilson & Mr. Earl Wilson, ICATT Council Member, Mrs. Trudy Telesford- Pierre & Mr. Anthony Pierre, ICATT President.

# HELP WANTED: Only clones need apply

"When two people in business always agree, one of them is unnecessary." Why? Because without disagreement or different ways of looking at things, effectively one person becomes a clone of the other. Very little extra value added, even if work gets done.

And yet, in the world of recruiting and hiring, all too often clones are exactly what companies are looking for. And that's a problem not only for job seekers, but for the company itself.

There are a lot of people looking for work right now who are exactly what companies need for a diverse, vigorous workplace. But a good number of these job seekers don't have a chance with the "let's not take any risk" hiring crowd, who prefer to bring in more of the same types of people to minimize (or so they think) chances that the new hire won't work out.

But is this low-risk policy costing companies in the long run?

Where do all the great ideas come from if there are only clones?

As companies become more and more homogenized, they miss out on opportunities to create workplaces staffed by people with new ideas – and people willing to share them. Instead they are left mainly with yes men and yes women, who also catch the same worry bug – choosing safety over diversity, and therefore self-censoring suggestions that may be exactly what's needed.

Fear in a workplace is palpable...and can be catchy. Staffing with people who do not all look alike and think alike – while encouraging different ways of looking at things – is the best way to ensure an ample supply of great ideas. But if a company is stuck in a pattern of hiring the same types of people with the same types of opinions – rewarding agreement while punishing the odd man/woman out – then you have a company that will most likely be looking for a new CEO in the not-too-distant future.

But if you say any of this to the vast majority of HR people, good chance they'll look you in the eyes and agree. They'll say that they think diversity is a great thing...and then proceed to weed out resumes that somehow "feel" like they might not be right for the culture.

Then again, it's not all their fault. A lot of employers let it be known that is exactly what they want – either directly or by commenting on failed hires who didn't fit the mold. Staffing an organization is harder than most people think.



True...someone who is extremely button-down in thought and action is probably not going to feel comfortable in a high-tech environment without walls or ties or clear-cut boundaries. Then again...can you really tell all that from the interview process? Is that interview impression really the true picture of how they will fit in?

And sometimes having square pegs – or just folks who aren't exactly like the rest – are just what a company needs. And as the company moves more and more toward a model with no clear-cut clone type, they increase their chances of creating a strong, creative team, ready to offer ideas and take on new projects without fear of not fitting in.

Might be time for a new lens.

I think all-too-often we want to have clear-cut answers and so we use narrow-focus lenses when we look at resumes & cover letters as well as during the interview process. Especially true in a time when hiring personnel are bombarded by applicants. But I think you are overlooking a lot of good people who could add an important element of new thinking to the work environment.

Yes...it takes more work and some great interview probing & listening skills. But I just want remind everyone in a position to select potential employees that part of the art of hiring is finding the rare gem. And they are the very ones who can easily be pushed to the "no" pile during a too-tightly focused screening process.

Just had to get that out of my system.

Meanwhile...good luck to all of you job seeker gems out there! And where you can, please help screeners and interviewers as much as possible by clearly connecting the dots for them with your resume, cover letter and interview answers!

Source: [www.workcoachcafe.com](http://www.workcoachcafe.com)



(Government, extractive companies and Civil Society), The World Bank and other international organisations and the EITI supporting countries.

The Extractive Industries Transparency Initiative (EITI) is a global initiative with the objective of fostering transparency and accountability in the extractive (oil, gas, mining) industries by disclosing to citizens of a country the payments made by companies to host governments reconciled with the government's declared receipts. The initiative aims at ensuring that (a) figures are certified, validated and accessible to citizens and (b) investors know that they are operating on a

level playing field.

The result is that the EITI contributes to consolidating and improving governance in resource rich countries, fights corruption, reduces conflicts and encourages increased foreign direct investment.

As a candidate country of the EITI, Trinidad and Tobago has undertaken the rigorous task of becoming EITI compliant by 28 August 2013. A critical first step on that journey is the preparation of a Reconciliation Report of payments and receipts of all energy sector revenues and its translation into a document for wide dissemination and understanding by the average citizen on how the revenues they produce flow from companies to the Government. The experience has been that that EITI Implementation has increased the need for audit and other accountancy services by extractive industry companies on preparation for this annual report.

ICATT recently partnered with the TTEITI Steering Committee to host a free information workshop on a possible accounting consultancy opportunity to our practising members.

Within the next month, the Ministry of Energy & Energy Affairs, with funding from The World Bank, will issue a Request for Proposals for an individual or accounting firm to provide the services of the Administrator of Trinidad and Tobago's first EITI Reconciliation Report.

**Background:** Early in 2012, Trinidad and Tobago will embark on an exciting new journey in accountability and transparency. The Extractive Industries Transparency Initiative (EITI) is underway in Trinidad and Tobago and Cabinet has appointed the Trinidad and Tobago EITI Multi-Stakeholder Steering Committee to lead the implementation process with support from all stakeholders

## Notice of Office Closure

We wish to advise our valued customers of our closing dates over the Christmas Season.

*Friday 23rd December 2011, Tuesday 27th December 2011, Friday 30th December 2011 & Monday January 2nd 2012*

For all other dates, our regular office hours of 8:00am-4:00pm apply.

## 2012 Subscription Fees Reminder

Members and Students are reminded that 2012 Annual Subscriptions are due on January 1st 2012. Here's how you can pay:

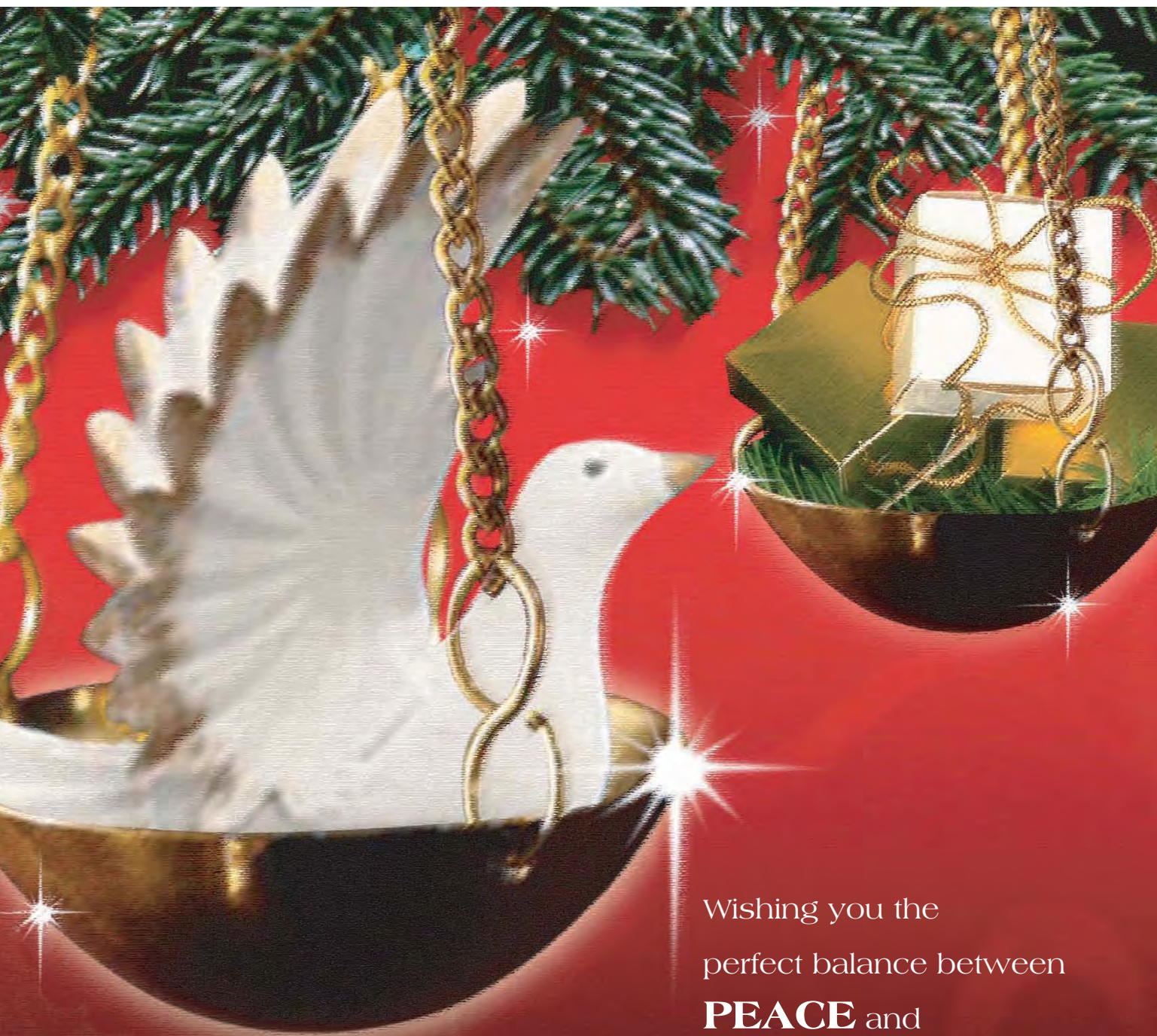
Here's how you can pay:

**Come into our office:** between 8:00am-3:30pm and pay via card through LINX or VISA/ MASTERCARD

**OR via Bank Deposit:** First Citizens

A/C# 015006099670 (Please ensure your NAME & REGISTRATION NUMBER are on the back of the receipt & a short description of the item e.g. Membership fees 2012. A copy of the receipt must be sent to ICATT for record purposes)

**OR Online:** Log on to ICATT's website at [www.icatt.org](http://www.icatt.org) with your email address & password to pay via credit card



Wishing you the  
perfect balance between  
**PEACE** and  
**PROSPERITY**

this Holiday Season and  
throughout the New Year!

Season's Greetings from  
the Institute of  
Chartered Accountants  
of Trinidad & Tobago.



**ICATT**

**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
OF TRINIDAD AND TOBAGO**

# IBM Reveals Five Innovations That Will Change Our Lives within Five Years

IBM formally unveiled the sixth annual "IBM 5 in 5" a list of innovations that have the potential to change the way people work, live and interact during the next five years:

- People power will come to life
- You will never need a password again
- Mind reading is no longer science fiction
- The digital divide will cease to exist
- Junk mail will become priority mail
- The next IBM 5 in 5 is based on market and societal trends as well as emerging technologies from IBM's research labs around the world that can make these transformations possible.

At IBM, we're bridging the gap between science fiction and science fact on a daily basis. Here are how five technologies will define the future:

**People power will come to life:** Anything that moves or produces heat has the potential to create energy that can be captured. Walking. Jogging. Bicycling. The heat from your computer. Even the water flowing through your pipes. Advances in renewable energy technology will allow individuals to collect this kinetic energy, which now goes to waste, and use it to help power our homes, offices and cities. Imagine attaching small devices to the spokes on your bicycle wheels that recharge batteries as you pedal along. You will have the satisfaction of not only getting to where you want to go, but at the same time powering some of the lights in your home. Created energy comes in all shapes and forms and from anything around us. IBM scientists in Ireland are looking at ways to understand and minimize the environmental impact of converting ocean wave energy into electricity.

**You will never need a password again:** Your biological makeup is the key to your individual identity, and soon, it will become the key to safeguarding it. You will no longer need to create, track or remember multiple passwords for various log-ins. Imagine you will be able to walk up to an ATM machine to securely withdraw money by simply speaking your name or looking into a tiny sensor that can recognize the unique patterns in the retina of your eye. Or by doing the same, you can check your account balance on your mobile phone or tablet. Each person has a unique biological identity and behind all that is data. Biometric data – facial definitions, retinal scans and voice files – will be composited through software to build your DNA unique online password. Referred to as multi-factor biometrics, smarter systems will be able to use this information in real-time to make sure whenever someone is attempting to access your information, it matches your unique biometric profile and the attempt is authorized. To be trusted, such systems should enable you to opt in or out of whatever information you choose to provide.

**Mind reading is no longer science fiction:** From Houdini to Skywalker to X-Men, mind reading has merely been "wishful thinking" for science fiction fans for decades, but their wish may soon come true. IBM scientists are among those researching how to link your brain to your devices, such as a computer or a smartphone. If you just need to think about calling someone, it happens. Or you can control the cursor on a computer screen just by thinking about where you want to move it. Scientists in the field of bioinformatics



have designed headsets with advanced sensors to read electrical brain activity that can recognize facial expressions, excitement and concentration levels, and thoughts of a person without them physically taking any actions.

Within 5 years, we will begin to see early applications of this technology in the gaming and entertainment industry. Furthermore, doctors could use the technology to test brain patterns, possibly even assist in rehabilitation from strokes and to help in understanding brain disorders, such as autism.

**The digital divide will cease to exist:** In our global society, growth and wealth of economies are increasingly decided by the level of access to information. And in five years, the gap between information haves and have-nots will narrow considerably due to advances in mobile technology.

There are 7 billion people inhabiting the world today. In five years there will be 5.6 billion mobile devices sold – which means 80% of the current global population would each have a mobile device. As it becomes cheaper to own a mobile phone, people without a lot of spending power will be able to do much more than they can today. For example, in India, using speech technology and mobile devices, IBM enabled rural villagers who were illiterate to pass along information through recorded messages on their phones. With access to information that was not there before, villagers could check weather reports for help them decide when to fertilize crops, know when doctors were coming into town, and find the best prices for their crops or merchandise.

Growing communities will be able to use mobile technology to provide access to essential information and better serve people with new solutions and business models such as mobile commerce and remote healthcare.

**Junk mail will become priority mail:** Think about how often we're flooded with advertisements we consider to be irrelevant or unwanted. It may not be that way for long. In five years, unsolicited advertisements may feel so personalized and relevant it may seem spam is dead. At the same time, spam filters will be so precise you'll never be bothered by unwanted sales pitches again. Imagine if tickets to your favorite band are put on hold for you the moment they became available, and for the one night of the week that is free on your calendar. Through alerts direct to you, you'll be able to purchase tickets instantly from your mobile device. Or imagine being notified that a snow storm is about to affect your travel plans and you might want to re-route your flight? IBM is developing technology that uses real-time analytics to make sense and integrate data from across all the facets of your life such as your social networks and online preferences to present and recommend information that is only useful to you.

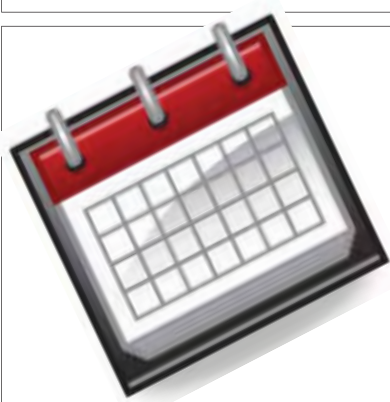
From news, to sports, to politics, you'll trust the technology will know what you want, so you can decide what to do with it.

Source: IBM News Room: <http://www.ibm.com/press/5in5>

## Season's Greetings & Yuletide Meetings

ICATT hosted its 3rd installment of its South Networking Cocktail & Member Recognition ceremony at the Royal Hotel on November 23rd. Members from South based firms were in attendance along with members that recently became a part of the Institute.

On December 9th, ICATT's offices were filled with laughter and good cheer as committee members were hosted at our annual end of year luncheon. ICATT extends best wishes and thanks to those members that have dedicated their time and effort throughout the year.



## Save the dates...

**ICATT Annual International Finance & Accounting Conference 2012**

**October 9th & 10th 2012  
HYATT Regency Hotel**

## ICATT mentors young regional Institute



Ms. Foppele chats with ICATT President, Anthony Pierre at ICATT's Committee Luncheon.



For one week, the Project Manager of the Institute of Chartered Accountants of Suriname (SUVA), Ms. Monic Foppele, visited ICATT's offices to meet with the team. The objective of her visit was to fulfil ICATT's mandate of the 'twinning agreement' whereby the Institute would mentor SUVA through the transfer of learning, training, skills, experience and procedures.

Ms. Foppele advised at the conclusion of her trip that it was extremely beneficial and she learnt of many processes that would benefit her Institute in its developmental stages.