



The Institute of Chartered Accountants of the Caribbean

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NEWS RELEASE

REGIONAL PRACTICE MONITORING PROGRAMME TO COMMENCE IN THE BAHAMAS AND EASTERN CARIBBEAN

Contracts for the implementation of a regional practice monitoring programme that will significantly improve auditing procedures and quality assurance review systems in The Bahamas and the Eastern Caribbean were formally signed on June 26, 2009 during the opening ceremony of the 27th Annual Caribbean Conference of Accountants held at the Guyana International Conference Centre in Georgetown.

The Bahamas and the Eastern Caribbean will now join Barbados, Guyana and Trinidad and Tobago in implementing a monitoring review process for practitioners and audit firms within their respective territories.

The practice monitoring programme is a regional initiative of the Institute of Chartered Accountants of the Caribbean (ICAC) in collaboration with the Association of Chartered Certified Accountants (ACCA). The programme is a significant achievement for the regional accountancy profession as it places the Caribbean region on par with the United Kingdom, the United States, Canada and many other countries that have already implemented similar monitoring programmes.

Under the regional initiative, practitioners and firms within the respective territories will be monitored to ensure that audit reports and audit procedures are in compliance with international standards on auditing and other internationally recognised rules. The monitoring visits will be carried out by ACCA which has over 17 years experience and expertise in the monitoring of its members.

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“The practice monitoring programme became a reality in June 2008 with the formal signing of monitoring contracts by the Institutes of Chartered Accountants of Barbados, Guyana and Trinidad and Tobago and we are now delighted that The Bahamas and the Eastern Caribbean will now be participating in this important initiative,” states ICAC President, Ms. Angela Lee Loy.

Ms. Lee Loy notes that the monitoring programme is a significant step towards improving standards within the regional accountancy profession and that the ICAC is pleased to partner with ACCA on this regional initiative. The practice monitoring programme, she further notes, represents ICAC’s commitment as an acknowledged regional grouping to fulfil IFAC’s requirements for its member bodies worldwide to maintain an efficient quality assurance review system.

“The Bahamas Institute of Chartered Accountants and the Institute of Chartered Accountants of the Eastern Caribbean are to be commended for joining the ICAC Regional Monitoring Programme. It demonstrates their commitment to the public interest because the programme will ensure that audit work is conducted in accordance with the highest international standards. I am also delighted that these arrangements provide ACCA with another opportunity to work closely with the institutes and ICAC,” states Sha Ali Khan – Director, Practice Monitoring Professional Standards at ACCA.

The practice monitoring contracts were formally signed by Daniel Ferguson, President of the Bahamas Institute of Chartered Accountants (BICA) and Frank Myers, President of the Institute of Chartered Accountants of the Eastern Caribbean as well as Angela Lee Loy, ICAC President and Brendan Murtagh, President of ACCA.

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