



Institute of Chartered Accountants of the Caribbean



Institute of Chartered Accountants of Guyana

REGIONAL PRACTICE MONITORING PROGRAMME TO COMMENCE IN GUYANA

The signing of Memoranda of Understanding (MOU) for the implementation of a regional practice monitoring programme in Guyana, as well as Trinidad & Tobago and Barbados signals a significant achievement for the accountancy profession in the Caribbean.



Khalil Alli, President, Institute of Chartered Accountants of Guyana (3rd from left), receives a copy of the MOU for the regional practice monitoring programme from ICAC President, Angela Lee Loy (2nd from left) and Richard Aitken-Davies, President, ACCA (left) following the historic signing at the ICAC's 26th Annual Conference of Accountants. Also participating in the event is Fermin del Valle, President, International Federation of Accountants (right).

The MOU were formally signed on Friday, June 27 by the Presidents of the Institutes of Chartered Accountants of Guyana, Trinidad & Tobago and Barbados - Khalil Alli, Sean Ramirez and Rueben Blenman, respectively - as well as President of the Institute of Chartered Accountants of the Caribbean (ICAC), Angela Lee Loy, and Richard Aitken-Davies, President of the Association of Chartered Certified Accountants (ACCA).

The historic signing took place during the opening ceremony of the ICAC's 26th Annual Caribbean Conference of Accountants, which was held at the Hyatt Regency Hotel, Trinidad from June 26-28. Implementation of the practice monitoring programme will put the Caribbean region on par with the United Kingdom, the United States, Canada and many other countries that have already implemented similar monitoring programmes.

The practice monitoring programme is a regional initiative of the ICAC. Under the programme, practitioners and firms within the three 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 15 years experience and expertise in the monitoring of its members worldwide and the findings will be reported to the three regional institutes, who will retain full regulatory responsibility for practitioners and firms during the monitoring process.

ICAC President, Ms. Angela Lee Loy, notes that the programme is a significant step in the efforts to improve standards within the regional accountancy profession and that the ICAC is pleased to partner with ACCA on this important project. She added that the monitoring programme is in keeping with ICAC's commitment as an acknowledged regional grouping to fulfil IFAC's requirements for members worldwide to maintain efficient quality assurance review systems.

"The agreement reached with ACCA represents an important step by the ICAG towards ensuring the highest levels of quality from the profession in Guyana. Practice monitoring serves to promote adherence with international standards on auditing and quality control and is an essential part of effective regulation of the profession. The enhancement of the accounting profession in Guyana will ultimately serve to support national development efforts," adds ICAG's President, Khalil Alli.

"We (ACCA) already work closely with the institutes in a number of areas and we are delighted to have been appointed to undertake this programme of monitoring on their behalf," notes Peter Large, Executive Director - Professional Standards at ACCA.

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