



Institute of Chartered Accountants of the Caribbean



The Bahamas Institute of Chartered Accountants

REGIONAL PRACTICE MONITORING PROGRAMME TO COMMENCE IN THE BAHAMAS

The Bahamas Institute of Chartered Accountants (BICA) has taken a significant step towards the introduction of a regional practice monitoring programme that will significantly improve auditing procedures and quality assurance review systems in The Bahamas.

The contract for the implementation of the practice monitoring programme in The Bahamas was formally signed on June 26, 2009 by Daniel Ferguson, President of BICA during the official opening ceremony of the 27th Annual Caribbean Conference of Accountants held at the Guyana International Conference Centre in Guyana. A practice monitoring contract for the Eastern Caribbean was also signed by the President of the Institute of Chartered Accountants of the Eastern Caribbean, Frank Myers. Also participating in the contract signing were, Angela Lee Loy, President of the Institute of Chartered Accountants of the Caribbean (ICAC) and Brendan Murtagh, President of the Association of Chartered Certified Accountants (ACCA).

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

“The implementation of the regional practice monitoring program will not only significantly improve quality assurance in the auditing procedure in The Bahamas but it will also elevate the standard of the Bahamian accounting professionals to be on par with global standards. This will significantly enhance the accountancy profession in The Bahamas,” states BICA’s President, Daniel Ferguson.

The practice monitoring programme is a regional initiative of the ICAC and 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 monitoring programme, practitioners and firms within the participating 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.

ICAC President, Angela 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 states, represents ICAC's commitment as an acknowledged regional grouping to fulfil IFAC's requirements for members worldwide to maintain an efficient quality assurance review system.



Pictured above are Guyanese Prime Minister Samuel Hinds, President of The Bahamas Institute of Chartered Accountants Daniel Ferguson; Sha Ali Khan, Director - Practice Monitoring Professional Standards at ACCA; ICAC President Angela Lee Loy; Brendan Murtagh, President, ACCA and Frank Myers, President of the Institute of Chartered Accountants of the Eastern Caribbean.

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