

Wednesday
April 9th
2025



THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS
"Upholding Integrity, Striving for Excellence"

Issue
#01

THE BICA TIMES

Latest news and bulletin updates

BICA Secretariat

The President's Message



BICA President, Mr. Pretino Albury

It gives me great pleasure to present the inaugural issue of **The BICA Times**—a timely addition to our communication toolkit and a reflection of our commitment to greater transparency, engagement, and connectivity within our professional community.

This newsletter is designed to keep our members informed and inspired. It serves as a dynamic platform to highlight the initiatives, actions, and achievements led by the BICA Council, our active Committees, and the hardworking team at the Secretariat. Whether it's regulatory developments, continuing professional education, or opportunities to engage with the broader business community, *The BICA Times* will be your resource for staying in step with the forward momentum of our profession.

As we navigate this era of transformation, BICA remains focused on ensuring that our members are fully equipped to thrive in a rapidly evolving global and technological landscape. We are witnessing a shift in how the profession operates—driven by innovation, digital acceleration, and increasingly complex regulatory demands. In response, BICA has continued to evolve: fostering collaboration with local and international regulators, investing in expanded educational offerings, and embracing the digital growth era with bold, future-focused initiatives.

From strengthening member engagement and enhancing our digital infrastructure to taking an active role in regional and international forums, BICA is working tirelessly to uphold the standard of excellence for which we are known. This newsletter is just one way we are strengthening our connection with you—our valued members.

Thank you for your continued support, trust, and commitment as we build the future of the accounting profession in The Bahamas—together.

BICA President: New registrants impacting business licence audits workload

https://www.thenassauguardian.com/business/bica-president-new-registrants-impacting-business-license-audits-workload/article_f414a59c-e5c2-4818-90b4-fc6fc07b532f.html?utm_campaign=blox&utm_source=facebook&utm_medium=social&fbclid=IwY2xjawJm8lleHRuA2FlbQlXMQABHq1u-BDnV7SuHN3kgRtSG0Spx7Upw-oAUelzcwuvCY7GwLOQSYmgYeNIT0Wx_aem_u5thUFSvr1pdeCnetEGxlA

BICA President: Business Licence Guidance Note

<https://www.bica.bs/wp-content/uploads/2024/06/BICA-Guidance-Notes-BLR-Reviews-and-Audits-1.pdf?fbclid=IwY2xjawJPq8VleHRuA>

Several challenges impacting Business Licence Renewals

Bahamas Institute of Chartered Accountants (BICA) President Pretino Albury said that several challenges have emerged in the business license renewal process.
https://www.thenassauguardian.com/business/bica-president-several-challenges-impacting-business-license-renewals/article_4ca401ca-de87-11ef-b999-2f53dca12af1.html

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BICA Secretariat

President Elect - Taneisha Dean-Hall

Announcing BICA’s 2024/25 President Elect



Taneisha Dean-Hall, President Elect

We announce with great pleasures that we announce that, following a newly refined and rigorous selection process, the 2024/25 BICA Nominating Committee has recommended **Taneisha Dean-Hall** as our **President-Elect**.

Taneisha is a dynamic leader whose professional and civic contributions have left an undeniable mark on the profession. She has risen through the ranks to Associate Partner at her firm at EY and continues to give back through leadership roles in community-driven organizations.

Her service on BICA Council, particularly as **Chair of the Technical Committee**, has been exemplary. Most notably, she has led with astuteness and courage in navigating tough but necessary conversations with Government officials and Regulators surrounding the overhaul of the Business Licence legislation. Taneisha’s commitment to educating our membership and ensuring that our members and licensees, as **Trusted Advisors**, uphold the highest professional standards underscores her dedication to the growth and integrity of the profession.

We are immensely proud to have Taneisha step into this role and look forwards to the strong and strategic leadership she will bring during her tenure as **BICA President for the 2025-2027 term**.

We congratulate **Taneisha Dean-Hall** on this well-earned achievement!

Carlton Cartwright appointed to Council

Carlton Cartwright appointed as BICA’s Professional Accountancy Organization (PAO) Representative



Carlton Cartwright Jr., BICA’s Professional Accountancy Organization (PAO) Representative

Carlton has played a key role in the Technical Committee, particularly with our ongoing collaboration with the Department of Inland Revenue (DIR) on tax updates and business license guidelines. His knowledge, commitment, advocacy made him the right choice for this role.

Carlton has represented BICA at the International Federation of Accountants (IFAC) Institute of Chartered Accountants of the Caribbean (ICAC) Steering Committee Workshop in New York, where he actively engaged in discussion on strengthening professional accountancy organizations across the region.

Carlton has been working closely with ICAC and our Executive Director, Sheryl Moxey, to secure the necessary support and collaboration in shaping our own plan.

Given the expectations from IFAC, it was strongly encouraged that PAO representatives be formally integrated into the governance structure of their respective Institutes. This ensures their direct involvement in Council deliberations, providing updates from IFAC and reinforcing the importance and accuracy of our strategic direction.

As such, we have made the decision to appoint Carlton Cartwright to BICA’s Council. This move reflects our commitment to ensuring that The Bahamas remains actively engaged at the regional and international levels while positioning BICA for continued growth and

IFAC commended BICA’s efforts in fulfilling the Statements of Membership Obligations (SMOs), praising our commitment and recognizing us as a regional leader – a testament to the dedication of our Council, committees, and members of the work we have done to date.

BICA Secretariat

Prime Minister and Deputy Prime Minister Courtesy Calls

Monday, December 16th, 2024, The Bahamas Institute of Chartered Accountants (BICA) had the privilege of meeting with Deputy Prime Minister, The Hon. Chester Cooper, Director General of Tourism, Investments & Aviation, Latia Duncombe, and Acting Permanent Secretary for MOTIA, Ms. Lisa Adderley-Anderson The Bahamas Ministry of Tourism, Investments & Aviation.

This insightful discussion delved into the accounting profession and the pivotal role of accountants in the tourism industry.

BICA remains steadfast in its commitment to fostering a strong relationship with the government and regulators, with a keen focus on proactive collaboration.

Together, we are shaping the future of accounting in The Bahamas!



Council Members (left to right, first photo)
Donillo Culmer, Sheryl Moxey (Secretariat, Executive Director), Pretino P. Albury (President), Taneisha Hall, Kateriann Thompson-Johnson, Lawrence Lewis



Prime Minister Phillip Brave Davis, and Minister of Economic Affairs, Michael Halkitis and BICA Council

The Bahamas Institute of Chartered Accountants, Council Members had the pleasure of paying a courtesy call on The Hon. Philip 'Brave' Davis, Prime Minister - Office of the Prime Minister - The Bahamas. Also present at the meeting was The Hon. Michael Halkitis, Minister of Economics Affairs.

Conversation during the meeting covered the outlook for the current state of the economy and provided updates on the accounting profession. A key focus was the Business Licence Act 2023 (BLA) requirements, highlighting BICA's commitment to working collaboratively with policymakers to address critical concerns and strengthen the relationship between the accountancy profession and the Government. We extend our heartfelt gratitude to The Hon. Philip 'Brave' Davis, Prime Minister and The Hon. Michael Halkitis for graciously accepting our request for this important discussion.



Council Members (left to right)
Gowon Bowe, Sheryl Moxey (Secretariat, Executive Director), Diveane Bowe, Kara Culmer-Wilson, Pretino P. Albury (President), Taneisha Hall, Donillo Culmer, Lawrence Lewis



Council Members (Left to right)
Lawrence Lewis, Donillo Culmer, Diveane Bowe, Gowon Bowe and Pretino Albury (BICA President)

BICA Secretariat

The Secretariat Highlights

During the previous months, the staff of the Secretariat proactively organized the cleaning of both BICA storage and repainting of the office to improve the workspace, creating a more inviting and productive environment.

This activity fostered teamwork and strengthened professional relationships among employees.



Former BICA President, **Jasmine Davis** was invited to The Secretariat to see the transformation of the ‘**Basil L. Sands**’ Conference Room



Boxes that were relocated from the office to the storage area



BICA Past Presidents wall has been revamped, now showcasing the contributions of all those who have served in a more prominent and elegant manner.

The Secretariat Christmas Dinner (2024)

In celebration of the Christmas season, the staff gathered at Wild Thyme restaurant. Gifts were exchanged, laughter filled the air, and conversations focused on strategies to improve the Secretariat overall.



The BICA staff had the opportunity to take pictures with the renowned Bahamian **Limbo King, Action!**



BICA Executive Director, **Sheryl Moxey**, presented gifts to the BICA staff featuring Christmas dinner

Council Thanksgiving Meeting Dinner (2024)

As a result of the redecoration of the Basil L Sands Conference Room, the BICA Council successfully hosted their Thanksgiving Dinner at the Secretariat.



Council Thanksgiving dinner and decoration

BICA Secretariat

Accountant’s Week 2024

Our recent Accountants’ Week was a tremendous success, exceeding our expectations in every way. From the seamless planning to enthusiastic participation, every element came together perfectly. The turnout was fantastic, and the energy throughout the event was truly inspiring. The seminar was made even more special by the incredible speakers who shared their knowledge and insights. Their engaging presentations captivated the audience, sparking meaningful discussions and inspiring new ideas. Each speaker brought a unique perspective, making the event both informative and memorable. We are grateful for their time, expertise, and the positive impact they had on everyone who attended.

To streamline our event process, we use Cvent, an online platform that enhances the experience for our members. It simplifies check-in, allows attendees to easily ask questions, and enables real-time participation in speaker polls. This powerful tool also helps the Secretariat and production team maintain better control and organization throughout the four-day seminar, ensuring a smooth and efficient event.



BICA President, **Pretino Albury**, delivers his address at the Accountants' Week seminar.

<https://www.facebook.com/BICAbah/videos/3685628978249712>



Explore more photos here

https://www.facebook.com/BICAbah/photos_albums

IFRS 17 Webinar

On Tuesday, October 22nd, 2024, BICA held its IFRS 17 Insurance Contracts webinar that was presented by GAAP Dynamics. The webinar served as baseline training, providing a foundation for a more in-depth exploration of the Standard, which will address more complex issues in the upcoming year, 2025.

IFRS 17 & 9 Seminar

On Monday, October 27th, 2025, following IFRS 17 2024, BICA held its IFRS 17 Insurance Contracts & IFRS 9 Financial Instruments seminar presented by Bob Laffler & Debra Broek.

BICA attendees received the course material via email before the seminar to keep them engaged and help them follow along, with the solutions provided at the end of the seminar.



From (left to right)
GAAP Dynamics speakers **Bob Laffler** and **Debra Broek**

Explore more of AW 2024, IFRS 17 & 9 and Taxation Update photos here https://www.facebook.com/BICAbah/photos_albums

Taxation Update Seminar

On Thursday, December 5th, 2024, BICA opened its registration portal for individuals interested in the Taxation Update Seminar. Practitioners were reminded that they must complete the required annual training designated by the Department of Inland Revenue (DIR) and that attendance was mandatory for those involved in the business license process.



From (left to right)
BICA President, **Pretino Albury** & The Minister of Economic Affairs, **Hon. Michael Halkitis**



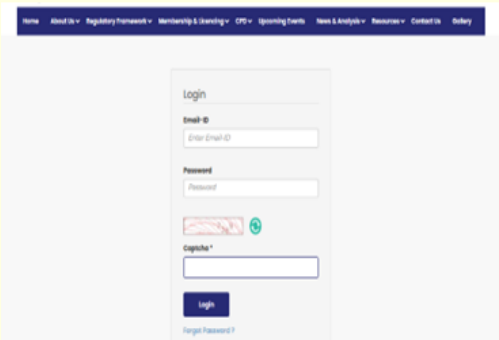
From (left to right)
Felecia Boyle-Bazard, **Talia Sweeting-Albury**, **Kara Culmer-Wilson**, **Taneisha Dean-Hall** and **Sean Rolle**

BICA Key Accomplishments - Highlights

In his address at Accountants' Week 2024, President Pretino Albury underscored significant initiatives and commended the exceptional efforts of BICA Council and Secretariat. The President outlined major advancements in several key areas, emphasizing BICA's dedication to transformational growth and its influential role in shaping the future of accounting in The Bahamas.

The Digital Growth Era – The Cutting E.D.G.E

The 'Cutting Edge E.D.G.E.' theme embodies BICA's holistic approach to growth, focusing on **E**fficiency, **D**igital transformation, **G**lobal standards, and **E**ducation. Through these initiatives, BICA reinforces its commitment to equipping the Bahamian accounting profession for a digitally driven future, inspiring members to remain informed, agile, and connected.



BICA's client portal login page

In the current era of technological advancements BICA successfully implemented the BICA Client Portal, simplifying the renewal process for members' annual membership and licenses while ushering them into the 'Digital Growth Era'.

BICA has showcased the value of a digital-first approach by enhancing accessibility and support for its members through its website, which provides access to upcoming events, member services, latest news and more.

BICA relies on the continuous use of the online platform Cvent to streamline operations, enhance collaboration, and improve overall efficiency. By consistently utilizing the platform, employees can access real-time data, communicate seamlessly, and manage tasks with greater

minimizing disruptions and maximizing productivity. Maintaining this consistent usage is essential for optimizing performance and achieving long-term business success.

Building for a Digital Future!



BICA members checking in to Cvent

Regulatory Collaboration

BICA has collaborated extensively with the Ministry of Finance and the Department of Inland Revenue to address the challenges introduced by the Business Licence Act of 2023. Through the dedication of BICA's Technical and SMP Committee, a working group developed essential tools and guidelines, including a new Business Licence Return, reporting standards, and requirements for Independent Reviews and Audits. This initiative marks a significant achievement, bridging the gap between professional standards and regulatory requirements while providing greater clarity for all members.



From (left to right)
BICA President, Pretino Albury, Financial Secretary, Simon Wilson and BICA Council Secretary, Felecia Boyle-Bazard

Strengthening Member Engagement and Historical Recognition

BICA is set to launch an initiative that connects seasoned and emerging professionals, fostering a dynamic network that honors the Institute's rich legacy and history.



From (left to right)
Past-President **G. Clifford Culmer**, Ronald Atkinson, Past-President **Wayne Aranha**, Past-President **Gowon Bowe** and President **Pretino Albury**

Global Standards Alignment and Practice

BICA's active participation in international forums, including meetings with the International Federation of Accountants (IFAC) in New York, underscores its commitment to aligning with global standards. By appointing a Public Accountancy Oversight (PAO) representative, BICA enhances its connection to international resources, ensuring that its members receive timely and direct updates on evolving standards.



First photo
Executive Council Member, **Gowon Bowe** and the President of IFAC, **Asmaa Resmouki**.

Second photo
BICA Executive Director, **Sheryl Moxey** with **Denise Chinpire-O'Reilley** and **Dana Jensen** of IFAC.

Community and Youth Engagement

BICA continues to expand its financial literacy initiatives, deepening partnerships with the University of The Bahamas and Junior Achievement to inspire the next generation of accountants.



University of The Bahamas Accounting Majors at UB Career

Through the launch of 'BICA Cares,' the Institute also reinforces its commitment to inclusivity and support, ensuring that members in need receive assistance.



BICA President and members came together in a heartfelt show of support for Mrs. Kelly Knowles during Accountants' Week 2024, generously embracing her cause by making donations. Their collective efforts demonstrated the strong sense of community and compassion within the organization, reflecting their commitment to making a meaningful impact beyond the profession. This act of kindness highlighted the unity and generosity of BICA members, reinforcing the values of empathy and support that define the association.

Advancing Local Opportunities for CPA Candidates

A new Memorandum of Understanding (MOU) with the University of The Bahamas brings BICA one step closer to offering the CPA exam locally. In response to the needs of student members, BICA remains committed to providing more accessible pathways to certification for aspiring accountants.



BICA President, Pretino Albury with BICA student members at Accountants' Week 2024

Enhanced Continuing Professional Development Programs (CPD)

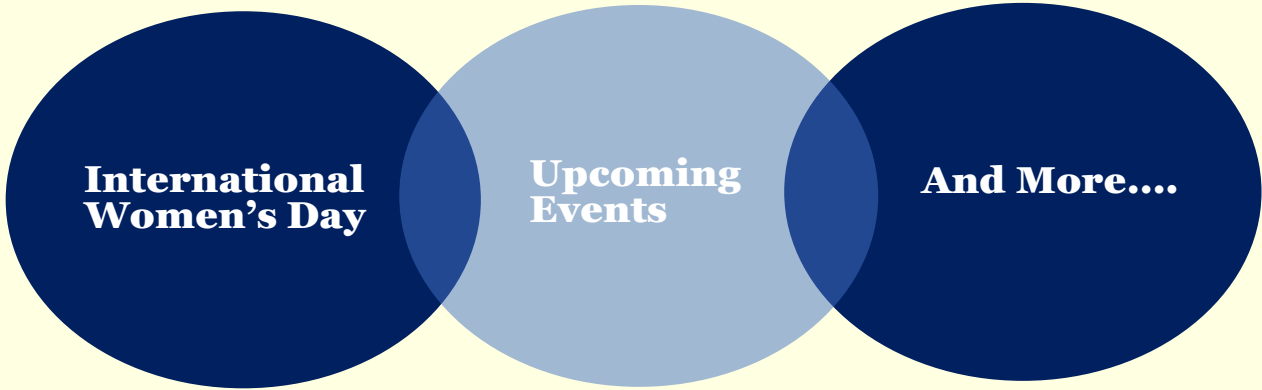
Recognizing the need for year-round technical learning, BICA has launched a quarterly Technical Update Day. This initiative ensures members stay informed on critical topics and emerging standards beyond the annual Accountants' Week, reinforcing BICA's commitment to continuous professional growth.



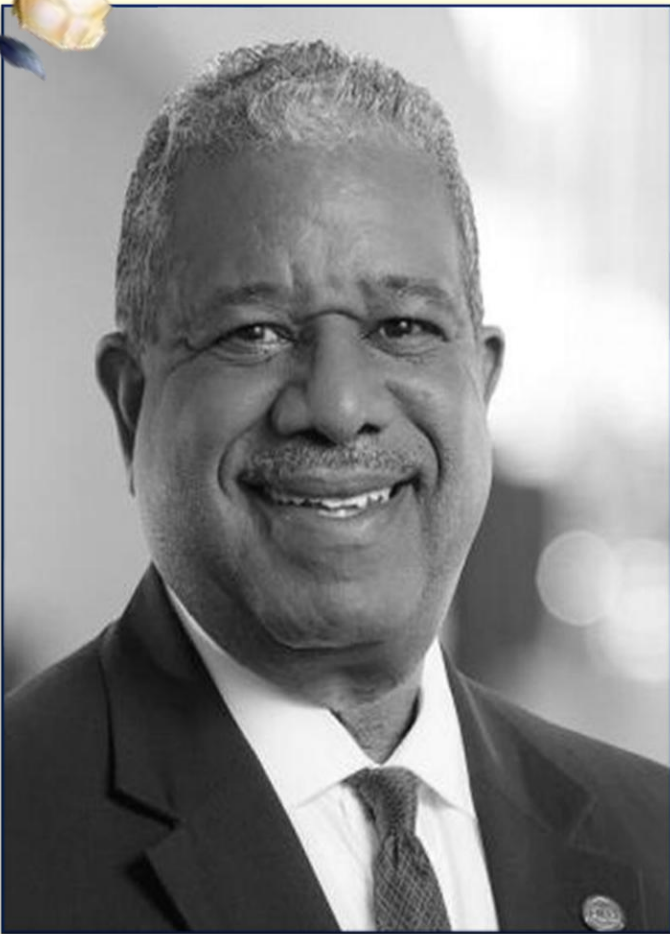
1. Which regional accounting body oversees the development of the accounting profession in the Caribbean?
2. Which Caribbean country was the first to adopt the IFRS for Small and Medium-Sized Entities (IFRS for SMEs)?
3. In What month and year was the Public Accountant Act enacted by the Parliament of The Bahamas?
4. Which Caribbean country's central bank was the first to introduce a digital currency?
5. What major Caribbean financial center is known for its offshore banking and financial services?

Please Note: All answers must be submitted via email to info@bica.bs. If all answers are correct, you will be awarded your prize. **BE THE FIRST TO ANSWER!**

KEY HIGHLIGHTS FOR THE NEXT ISSUE!



Remembering Our Beloved!



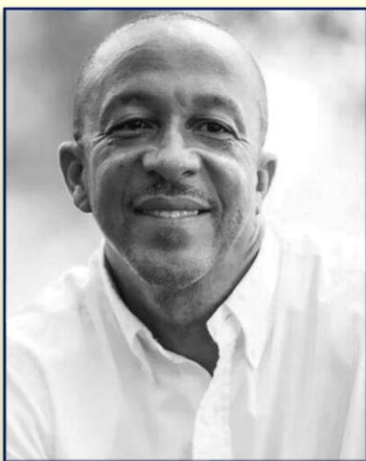
Mr. Philip Galanis served as the 6th President of The Bahamas Institute of Chartered Accountants (BICA) from 1988-1992, and as a President of the Institute of Chartered Accountants of the Caribbean (ICAC) from 1995-1997. During his tenure, he was instrumental in laying the groundwork for the continued growth and success of BICA, strengthening the foundation on which the Institute stands today.

He was the former Managing Partner of Ernst & Young, Nassau, Bahamas, and later founded HLB Bahamas in 1998, where he swerved as Managing Partner. In addition to being a Chartered Accountant (CA) and Certified Public Accountant (CPA), Mr. Galanis also hold the designation of Certified Valuation Analyst (CVA), further showcasing his breadth of expertise.

Mr. Galanis was always willing to contribute his time, knowledge, and leadership when called upon. For many years, he served as BICA's Scrutineer for the Annual General Meetings (AGM), including the most recent AGM held in May 2024. He was also a frequent contributor to Accountants' Week, where his wealth of experience was shared with the next generation of Accountants. His wisdom, guidance, and service to our community were deeply valued by both BICA's Council and its members.

While Mr. Galanis was well known for his political contributions, he preferred to be remembered as a "Statesman," someone who was committed to nation-building and fostering the development of The Bahamas.

Mr. Galanis passed October 11th, 2024



Mr. Daniel Knowles was a long-standing member of The Bahamas Institute of Chartered Accountants (BICA) since May 1990.

Mr. Knowles passed away on March 14th, 2024.



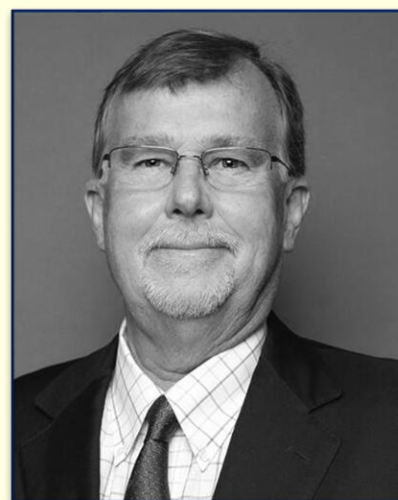
Ms. Jeletha McKinney, a long-standing member of The Bahamas Institute of Chartered Accountants (BICA) since October 2004.

Mr. Knowles passed away on March 24th, 2024.



Mr. David Hamilton was a member of BICA for 50+ years and spent 34 years with KPMG, retiring as partner-in-charge of KPMG Freeport's office in 2003. He served as a Chairperson of the Professional Development Committee on Grand Bahama for many years. After relinquishing the position, Mr. Hamilton ensured that the staff of KPMG were fully engaged in organizing and participating in seminars and courses offered the Grand Bahama Committee.

Mr. Hamilton passed August 7th, 2024



Mr. Gregory Cleare was a valued member of BICA for 37 years and made significant contributions during his career. He dedicated 18 years to KPMG in both the US and The Bahamas. His leadership was elected to the partnership of KPMG Bahamas in 1990 and later a Senior Partner in 1998.

Mr. Cleare passed October 23rd, 2024



In 1961 Mr. Peter Evans moved to The Bahamas. Four years later he became a partner at Coopers & Lybrand, where he championed leadership opportunities for Bahamians within the accounting firm and industry.

In 1983 following his retirement from Coopers & Lybrand, Peter established The Private Trust Corporation Limited.

Mr. Evans passed away January 2025



Mrs. Genneve Edwards was a member of The Bahamas Institute if Chartered Accountants (BICA) since January 2016.

Mrs. Edwards passed away on January 29th, 2025