

ICAJ HISTORY BOOK DOCUMENTS ACCOUNTANCY PROFESSION IN JAMAICA

**A Brief History of the
Institute of Chartered
Accountants of Jamaica,
1965–2016**

Patrick E. Bryan



A publication documenting the history of the accountancy profession in Jamaica was launched recently by the Institute of Chartered Accountants of Jamaica (ICAJ), during Chartered Accountants Week. Written by Patrick Bryan, Professor Emeritus of the University of the West Indies, the ICAJ history book documents the first fifty years of the Institute’s existence beginning in 1965, and the impact of the profession in Jamaica.

The foundation of the ICAJ emerged from agitation by Jamaican nationalists to create an indigenous accounting institution, one which would provide greater opportunity for the replacement of expatriates with Jamaican accountants who were trained and regulated by the ICAJ.

Within the ranks of the then Jamaica District Society of the Association of Certified and Corporate Accountants was a self-styled group called the “Young Turks” comprising Philmore Ogle, Carrol Thorburn, Alvin McLure and Vernon Chang Alloy, who dared to dream of a unified profession, regulated by its own statute, establishing its own Code of Ethics and certification. By the end of the 1950s – the passion of youth and hope, inspired by the reality of the dawning of an independent Jamaica – galvanized their dream into a forceful lobby for change.

Led by these “Young Turks,” the Jamaica District Society of the Association of Certified and Corporate Accountants drafted a Bill from prototypes of legislation

in other jurisdictions and agitated for consensus among the three professional accountancy bodies.

The original membership of twenty men has risen to over 1500 members comprising men and women, who can take credit for the unquestioned prominence gained by the Accountancy profession in Jamaica, coupled with the recognition it commands internationally. The book launch was attended by Philmore Ogle, the only surviving member of the Young Turks who founded the ICAJ. Mr. Ogle participated in the unveiling of a photograph and renaming of conference room in honour of the founding members.

Get your copy of the history book now and enjoy reading. The book is available for purchase online at www.icaaj.org and at the ICAJ Secretariat.

**EYE
ON THE
WORLD**

Please see IFAC Updates on page 6

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I trust that you have all been doing well. What an exciting last few months it has been for ICAJ. We celebrated Chartered Accountants Week in October, hosted the Annual Business Conference, launched a history book documenting the development of the accounting profession in Jamaica and unveiled the Founders Room at the Secretariat, in honour of the Young Turks who founded the ICAJ. What a whirlwind of activity!

It was indeed a pleasure to see Mr. Philmore Ogle at the book launch. He is our only remaining founding member, and had dedicated much of his time giving interviews to the author. That he drove himself to the event demonstrated his ongoing commitment to ICAJ. He is a celebrated icon of the profession and we are grateful for his service.

A gentle reminder that the history book is available to ICAJ members only at a cost of \$2,500.00. Contact the Secretariat or go online at www.ica-j.org to secure your copy.

Here I say a big thank you to Council Member Sharon Harvey-Wilson and chairman of the Business Conference Planning Sub-Committee for organizing another successful event. Speakers from Jamaica, the Caribbean and Canada gave inciteful presentations on topics relevant to the overall theme of "Sustaining our Future with Integrity." Many thanks for your participation to the approximately 300 attendees both at the venue and online. Special thanks to our many sponsors without whose

support the conference would not have been the success that it was.

I wish to also thank the members of the Chartered Accountants Week sub-committee, chaired by Horace Gyles, for planning yet another successful week of activities. We opened the week with thanksgiving and closed with fellowship at the Members' Lyme. A good time was had by all. Many thanks to the team for their hard work.

I extend a special welcome to persons who were recently admitted to membership of ICAJ. This is an important step that you have taken in your professional career. I invite you to participate in the activities of the ICAJ, as your contribution will add to your own personal development and that of the Institute.

We also said farewell to some of our beloved members who passed. May their memories live on forever in our hearts.

I also extend heartfelt congratulations to students who successfully completed the September sitting of the ACCA examinations. You persevered despite the pandemic and you have been rewarded for your hard work. Go steadfastly to the final step which is membership in the ICAJ once your training is complete.

In closing, I thank everyone for supporting the Institute's activities and look forward to your continued contributions throughout the rest of the year.!

Allison Peart
President




SAVE THE DATE

NOVEMBER 10 & 11, 2022

www.ica-j.org • (876) 929-5869

WEBINAR

Topics include:

- **International Standard on Quality Management 1 (ISQM1)**
- **Anti-Money Laundering (AML)**
- **Combatting Financial Terrorism (CFT)**



Business Conference – Sustaining Our Future with Integrity

On October 6, 2022, the Institute of Chartered Accountants of Jamaica (ICAJ) hosted a hybrid Business Conference under the theme “Sustaining Our Future with Integrity.” There were approximately 300 participants (online and at the venue combined) including business professionals, entrepreneurs and managers in the private and public sectors.

The event which took place during Chartered Accountants’ Week, focused on issues of interest to businesses navigating the effects of the global pandemic in a small, vulnerable, open economy such as Jamaica. Chairman of the Wisynco Group Limited, William Mahfood delivered the keynote address on the topic “Wisynco – Strategic Responses to Global Challenges.”

Other presenters at the Business Conference included Ryan Meeks, Development Security & Operation (DevSecOps) Application, Symptai; Dwayne Brown, Cybersecurity Executive, JN Group; Dr. David Smith, Coordinator of the Institute for Sustainable Development & Director of the Centre for Environmental Management, UWI; Camille Facey, Attorney-at-Law, FaceyLaw; The Hon. Ambassador Dr. Richard Bernal, OJ, Professor of Practice, Sir Arthur Lewis Institute of Social and Economic Studies, UWI; Shermarke Howard, PricewaterhouseCoopers Advisory Services Limited, Trinidad & Tobago; Nancy Foran, President & Founder ESG Partners, Canada; Eric Scott, Lifestyle Coach & Founder, Ultimate Vitality Club.

The featured topics included The World Food Crisis and Climate Change Risks, Principles of Integrity and Good Governance, Globalization – Strategies for Resilience and Adaptability, The Great Resignation – Managing Succession Planning vs Self Employment, ESG Update – Sustainability Reporting, Your Health and Emotional Wellness.



William Mahfood, Chairman of Wisynco Group Limited delivering the keynote address at the Business Conference.



Marsha Whyte Flechter (right), HEART/NSTA Trust, participant at our Business Conference won a gift basket courtesy of ICAJ’s Yearlong Sponsor GraceKennedy Limited for answering a question correctly. Making the presentation is Camille Facey.



(l-r) Sharon Harvey Wilson, Chairman, 2022 ICAJ Business Conference Planning Committee, Dwayne Brown, Cybersecurity Executive, JN Group, Ingrid Christian-Baker, 2022 ICAJ Business Conference Planning Committee Member, Ryan Meeks, Development Security & Operation (DevSecOps) Application, Symptai and Allison Peart, President, paused for a photo opportunity at the ICAJ Business Conference.

INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA

THANKS OUR SPONSORS

for their invaluable contribution and support of the
2022 BUSINESS CONFERENCE

SPONSORS

ICAJ YEARLONG SPONSOR		GOLD	
SILVER		BRONZE	

Chartered Accountants' Week Highlights

Chartered Accountants' Week was celebrated from October 2-7, 2022. The week celebrated Chartered Accountants and highlighted the contribution of the accountancy profession to Jamaica's economic and social development.

During the week ICAJ engaged in public education about the profession via various media, including radio and television, as well as presentations to tertiary institutions. A newspaper supplement was published in the Jamaica Observer on October 5. The week also included a church service, a free CPD webinar, ICAJ History Book Launch and a Members' Lyme.

Church Service



ICAJ welcomed Chartered Accountants' Week with a celebratory Church Service at the Webster Memorial United Church. Photographed are Allison Peart, President, ICAJ, Reverend Astor Carlyle, Pastor Webster Memorial United Church, other members, a prospective member and well-wishers of ICAJ.

Presentations to Tertiary Institutions



Trevor Vidal, ICAJ Member addressing UWI Western Campus accounting students.



Fagan Calvert making her presentation at the Montego Bay Community College.

History Book Launch/Founders Room Unveiling



Philmore Ogle (right) founding member of ICAJ and Allison Peart, President, leaf through a copy of the Institute's history book following the launch. Looking on is author, Professor Patrick Bryan.



ICAJ founding member Philmore Ogle joins President Allison Peart for the unveiling of a photograph of founding members at the launch of the ICAJ history book and naming of the Founders Room.

Members' Lyme



ICAJ Members enjoying a game of dominoes at the Lyme held on October 7, 2022.

(l-r) Sharon Harvey-Wilson, Chairman, ICAJ Public Relations & Marketing Committee, Kareen Thompson, Horace Gyles, Elaine Robinson, Honorary Secretary and Chairman, ICAJ Membership Committee and Diedre Codner Campbell, paused for a photo at the Members' Lyme.





IFAC Updates:

July 1, 2022

NEW IMPLEMENTATION GUIDE AVAILABLE FOR IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT IN AN AUDIT OF FINANCIAL STATEMENTS

The International Auditing and Assurance Standards Board (IAASB) released its **First-Time Implementation Guide for ISA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement**. The guide focuses on the more substantial changes that were made to International Standard on Auditing (ISA) 315 (Revised 2019) and will help stakeholders understand and apply the revised standard as intended.

ISA 315 (Revised 2019) is effective for audits of financial statements for periods beginning on or after December 15, 2021. This publication does not amend or override ISA 315 (Revised 2019), the text of which alone is authoritative. Reading this publication is not a substitute for reading the standard.

August 27, 2022

IAASB ISSUES NEW FREQUENTLY ASKED QUESTIONS FOR REPORTING GOING CONCERN MATTERS IN THE AUDITOR'S REPORT

The International Auditing and Assurance Standards Board (IAASB) has issued a non-authoritative publication to address some of the common questions related to reporting going concern matters in the auditor's report. Specifically, the publication focuses on the use of and interrelationship of the **Material Uncertainty Related to Going Concern** and **Key Audit Matters** sections, and the **Emphasis of Matter** paragraphs, in an auditor's report prepared in accordance with the International Standards on Auditing (ISAs).

This publication does not amend or override the International Standards on Auditing, the texts of which alone are authoritative. Reading the publication is not a substitute for reading the ISAs.

September 9, 2022

NOW AVAILABLE: IESBA HANDBOOK 2022 EDITION

The International Ethics Standards Board for Accountants (IESBA) released the **2022 edition of the Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)**. This handbook replaces the 2021 edition and incorporates the following revisions that will become effective in **December 2022**:

- The revisions to the non-assurance services (NAS) and fee-related provisions of the Code.
- The revisions to address the objectivity of an engagement quality reviewer (EQR) and other appropriate reviewers.
- The quality management-related conforming amendments to the Code that were issued as a result of the finalization of the International Auditing and Assurance Standards Board's (IAASB) suite of quality management standards.

Early adoption of the above revisions is encouraged.

The back of the 2022 Handbook contains the IESBA-approved provisions related to the revised definition of a public interest entity (PIE). These revised provisions will become effective in **December 2024**. Early adoption will be permitted.

Chung Family Awards MSc. Accounting Scholarship for third straight year

Second year MSc. Accounting student Delphina Hanson is the 2022 recipient of the Kenneth Chung Memorial Accounting Scholarship. An accomplished accountant with over 10 years of experience in the accounting and auditing field, Mrs. Hanson is a part-time student at the Mona School of Business and Management (MSBM) at the University of the West Indies, where she is pursuing a MSc. degree in accounting.

The Kenneth Chung Memorial Accounting Scholarship is funded by the Chung Family and is presented annually in partnership with the ICAJ. The scholarship is tenable at the Mona School of Business and Management and is awarded each year to a student who has successfully completed the first year of the MSc in Accounting programme and has a financial need. ICAJ President Allison Peart in her remarks, commended the Chung family for making the pursuit of tertiary education a reality for hardworking and deserving students.

In presenting the award, Dennis Chung, past president of ICAJ and representative of the Chung family, said that Kenneth Chung, in whose honour the scholarship was created, was an accountant who believed in the value of education, and therefore the family viewed the scholarship as a fitting tribute to him. He said the scholarship recipient was not selected only on the basis of academic performance but is someone that must also demonstrate determination and integrity, and a willingness to make sacrifices.

In delivering the keynote address, Hon. Robert Morgan, Minister without Portfolio in the Office of the Prime Minister, with responsibility for Information, emphasized the benefits of extending a helping hand. He said that it was through collective effort that as Jamaicans we can build ourselves to be a great people. He commended the Chung family for offering tertiary level accounting students the opportunity to complete their studies. Minister Morgan also encouraged the 2022 recipient and past recipients of the scholarship to continue to work hard. He said the burden that they now had on their shoulders was the legacy of a great man who made great sacrifices for his family and country. He urged the 2022 recipient to use this legacy as a source of inspiration for self-growth and to help others.

Other speakers at the Awards Ceremony included Ms. Shirley -Ann Eaton, Unit Head of Finance and Accounting at Mona School of Business and Management, as well as Sherece Hamilton-Griffiths the 2021 scholarship recipient.



Accounting Scholar: Delphina Hanson (2nd left) is the proud recipient of an Accounting Scholarship awarded annually by the Kenneth Chung Family, in association with ICAJ, to a graduate student at the Mona School of Business and Management. Sharing the proud moment from left are: Dennis Chung, representing the Chung family; Allison Peart, ICAJ President and Minister Robert Morgan who spoke at the awards ceremony.

Membership Update: September – October 2022**Admissions to Associate Not In Public Practice**

Marsha	Blackwood
Kwame	Blake
Danique	Brown
Marcia	Bryan
Jhovanni	Dixon
Christina	Evans
Latoya	Johnson
Trish-Ann	Johnson-Ebanks
Juleen	Pryce
Joanna	Thomas
Camille	Walker
Alecia	Williams

Admissions to Fellow Not In Public Practice

Tanese	Beason
Donna-Marie	Daley-Miller
Shereka	Langley

Transfer to Member Overseas

Tamika	Green
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Condolences

ICAJ express its deepest sympathies to the family and friends of our beloved members who passed. May their hearts and souls find peace and comfort in this difficult time.

Louise	Beecher
Millicent	Hughes
Kevin	Kelly
Vinroy	Whyte

“God and nature first made us what we are and then out of our own created genius, we make ourselves what we want to be. Follow always that great law. Let the sky and God be our limit and eternity our measurement.”

Marcus Garvey

CPD Events

The following events were held:

- **GCT Workshop - July 26-27, 29, 2022**

This event was hosted by ICAJ virtually, with approximately 150 participants and was facilitated by Mr. Everald Dewar, Senior Tax Manager, Jamaica National Group.



Mr. Everald Dewar, Senior Tax Manager, Jamaica National Group, presenter at the GCT Webinar.

- **Data Privacy Laws – August 23, 2022**

This webinar provided an overview of the obligations imposed on Data Controllers under the Data Protection Act. The session was offered free to members and was facilitated by Joanna Marzouca, Associate, Myers Fletcher & Gordon. There were over 250 participants.

- **Taxation Webinar – September 21, 2022**

The event was hosted virtually by ICAJ, with over 250 participants. Presentations were made by Senator Aubyn Hill and various Tax experts including representatives of the Tax Administration Jamaica (TAJ) and a representative from the Organisation for Economic Co-operation and Development (OECD).

- **Free CPD Webinar – October 7, 2022**

The session which took place during Chartered Accountants' Week and focused on the DO's and Don'ts of Chartered Accountants. The presenter was C. Patricia Hayle, ICAJ Past President and 2018 Distinguished Member Awardee.

Upcoming event:

- ICAJ | PAB Webinar – November 10 & 11, 2022
- Deferred Tax Webinar – TBA

September 2022 Graduates

We extend congratulations to the 9 graduates who successfully completed the ACCA Exams in the September 2022 sitting.

September 2022

Zachary	Henry
Shyanne	Mcintosh
Afasha	Foster
Richard Anthony	DePass
Tajara	Bent
Damali	Luton
Shicone	Alexander
Lotoya	Millings
Violet M.	Robinson

EXAM PERIOD – DECEMBER 2022**ACCA QUALIFICATION EXAM FEES**

Exam level	Exam Entry Period	Exam Fee (per exam)
Applied Skills: - Corporate and Business Law (LW) - Performance Management (PM) - Taxation (TX) - Financial Reporting (FR) - Audit and Assurance (AA) - Financial Management (FM)	Standard Late	£132 £339
Strategic Professional (Essentials): - Strategic Business Leader	Standard Late	£240 £387
- Strategic Business Reporting	Standard Late	£172 £387
Strategic Professional (Optional) - Advanced Financial Management (AFM) - Advanced Performance Management (APM) - Advanced Taxation (ATX) - Advanced Audit and Assurance (AAA)	Standard Late	£172 £387

“ The best way to find yourself, is to lose yourself in the service of others. ”

Gandhi

ACCA DRAFT PAYMENTS

Please be reminded that ICAJ will not be accepting any draft payments until further advised.

Please note ACCA's alternative payment options below:

1. Payments can be made by credit card via your myacca account or over the phone, through ACCA designated Connect team in the UK on **1-868-662-4777**
2. **Wire transfer**
Beneficiary: ACCA
Account number: 40779938
IBAN: GB48 BARC 2033 7040779938
Bank identifier or SWIFT/BIC code: BARC GB22
Sort code: 20 33 70
Bank Name: Barclays Bank.
Address - First Floor, Aurora House, 120 Bothwell Street, Glasgow G2 7DT

IMPORTANT: your 7-digit student ID number must be used as the reference

If you pay by wire transfer, bank charges may be applied by both the sending and receiving banks. Where applicable, bank charges will be taken from the payment that you have made to ACCA.

Please also ensure that if sending bulk or other payments by bank transfer, you must send a remittance/allocation list to the following email address - ACCABankTransfer@accaglobal.com. Failure to supply this will result in any unidentified payments being returned directly to your bank after 60 days. Payments can take up to 7 working days to reach the recipient.

***FIA exams are being offered all year round via CBE.**

NB: All outstanding fees are to be settled before you attempt to submit your exam entries online.

ACCA EXAM TIMETABLE

Please note that FA, MA, BT, LW (English and Global) may only be available as on-demand CBE in your market. All Other exams and variants are available during this session.

December 2022 Exam Timetable (5-9 December)

Monday	Tuesday	Wednesday	Thursday	Friday
Audit and Assurance (AA)	Taxation (TX)	Performance Management (PM)	Financial Reporting (FR)	Financial Management (FM)
Advanced Audit and Assurance (AAA)	Advanced Taxation (ATX) UK, ZAF	Advanced Performance Management (APM)	Strategic Business Reporting (SBR)	Advanced Financial Management (AFM)
	Strategic Business Leader (SBL)	Advanced Taxation (ATX) CYP, HKG, IRL, MLA, MYS, SGP		Corporate and Business Law (LW)



BREAST CANCER AWARENESS MONTH

Breast Cancer Awareness Month is acknowledged in countries across the world every October. This helps to increase attention and support for the awareness, early detection and treatment as well as palliative care of this disease.

According to the World Health Organization “there are about 1.38 million new cases and 458 000 deaths from breast cancer each year. Breast cancer is by far the most common cancer in women worldwide, both in the developed and developing countries.”

We take this time to acknowledge our members, students, stakeholders and staff affected by this disease.



Members of the ICAJ Secretariat donned their pink colours on Friday, October 28, 2022 in observance of Breast Cancer Awareness Month.

This Newsletter is a quarterly publication of the Institute of Chartered Accountants of Jamaica Secretariat: 8 Ruthven Road, Kingston 10. Tel: (876) 929-5869/6082 Fax: (876) 929-9416

Email: pubrelations@icaj.org Log on to www.icaj.org for upcoming events.

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