HISTORY OF ICAJ

Before the ICAJ was established on January 18, 1965, there was no single point of reference for the Accountancy profession in Jamaica. Instead, it was dominated by expatriates from England and North America, with three Accounting Associations operating independently.

- The Society of Chartered Accountants
- The Jamaica District Society of the Association of Certified and Corporate Accountants (now the ACCA)
- The Association of Accountants of Jamaica

There was underlying conflict of ideas and professional tension between the Certified Accountants trained in Jamaica and the Chartered Accountants who sat exams in England, as only the privileged few Jamaicans could afford the hallowed experience.

But within the ranks of the 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.

And so the die was cast! However, success was not immediate. Almost four years passed, with lengthy discussions, often characterised by bitter disagreements. But, on the eve of Independence in 1962, the Draft Bill was submitted to the Ministry of Trade and Industry, signaling consensus among the differing groups.

This set the stage for the realisation of the dream, as this Bill paved the way for the establishment of the Institute of Chartered Accountants of Jamaica in 1965, and its incorporation under the Public Accountancy Act of 1968, with the mandate “to regulate the practice of Accountancy” in Jamaica.

True to the vision of the ‘Founding Fathers’ the Public Accountancy Act mandates the ICAJ “to make provision for training, education and examination of persons engaging in the profession.” The signing of the ICAJ/ACCA Joint Examination Scheme Agreement in 1965 was a watershed agreement that built on the realisation of the vision anticipated by the “Young Turks.”

Today the ICAJ has over 1400 members and can take credit for the unquestioned prominence gained by the Accountancy profession in Jamaica, coupled with the recognition it commands internationally. These successes wouldn’t have been possible without the dedication of its members and the benefactors, who also played a critical role upgrading the building which currently houses the Secretariat.
Other Milestones in our History

- **1962**: The B.Sc. Accounting Degree was established. Laid the foundation for a University based entry route to the profession. A history of how the move was initiated by Carroll Thorburn, is chronicled in "The Institute of Chartered Accountants of Jamaica 1965 - 2000".

- **1965**: ICAJ/ACCA Joint Scheme Agreement sets the stage for the Institute to mediate on behalf of students sitting examinations locally, in addition to handling their registration and all administrative queries.

- **1968**: Public Accountancy Act passed as the statute for the incorporation of the ICAJ. This was the laying of the groundwork for regulating the practice of accountancy in Jamaica.

- **1975**: The M.Sc. Accounting Degree established. This was a watershed initiative for the ICAJ as it opened up an alternative qualification route for future accountants.

- **1980**: The property located at 8 Ruthven Road was purchased in July 1980 to house permanent headquarters for the ICAJ. Construction of the ICAJ Secretariat commenced in 1993 and followed by the officially opening of the facilities on January 18, 1995.

  **1988**: ICAJ’s leadership is the catalyst for the formation of the Institute of Chartered Accountants of the Caribbean (ICAC) – providing a professional networking forum for Accountants in the English-speaking region. ICAJ Past President Aulous Madden, was unanimously elected to serve as the first President of ICAC.

- **1999**: C. Patricia Hayle is elected as ICAJ’s first female President in.

- **1999**: The first ICAJ/ACCA student awards presented in September in recognition of those students who achieved outstanding performances in the 1990 Joint Scheme examinations. This marked the commencement of the annual ICAJ/ACCA Joint Graduation Ceremony to recognise students who successfully complete the Joint Scheme Examinations.

- **2000**: The ICAJ Code of Ethics was approved by Council in July 2000. It sets out standards of objectivity and independence in the practice of accountancy in Jamaica.


- **2001**: ICAJ’s first female President, C. Patricia Hayle is appointed to serve on the International Federation of Accountants’ Compliance Committee.

- **2001**: Official launch of the ICAJ website in March 2001

- **2001**: The signing of agreement with the Association of Accounting Technicians (AAT) in October 2001 sets the stage for the ICAJ to provide services to AAT students locally.

2003: The ICAJ hosts the 21st Caribbean Conference of Accountants under the theme, Winds of Change: Accountability in the 21st Century, at the Ritz Carlton Hotel from June 26-28, 2003. The conference was a record success attracting over 370 delegates from the Caribbean, UK, USA and Canada. The conference provided a forum for accounting professionals to examine regulatory issues and other matters affecting the profession globally.

2003: The ICAJ signs an historic agreement with the IDB on March 21, 2003 for the provision of grant funding for a three-year technical project to assist with the implementation and compliance with ISA and IFRS locally. The ICAJ/ IDB Technical Co-operation Project was officially launched on June 11, 2004.

2005: The ICAJ formally signs a Co-operation Agreement with the University of the West Indies (Mona Campus) on January 18, 2005. The Agreement establishes a framework for collaboration aimed at enhancing and maintaining the standard and appropriateness of the UWI MSc. Accounting Programme. Both ICAJ and UWI commit to review and monitor the MSc. Accounting programme to ensure that it meets the appropriate international accounting education standards for persons entering the accountancy profession.

2006: ICAJ accepts the CGA designation in June 2006 as an entry qualification for accounting students. An agreement marking the introduction of the CGA programme in Jamaica and the ICAJ acceptance of the CGA designation was officially signed between the ICAJ and the Certified General Accountants of Canada on October 2, 2006.


2011: ICAJ signs the Practice Monitoring Agreement launched by the Public Accountancy Board (PAB), in partnership with the Institute of Chartered accountants of the Caribbean and the ACCA, to enhance the quality of auditing and financial reporting in Jamaica.

2012: ICAJ Member, Pamela Monroe Ellis is elected to the Board of the International Federation of Accountants to represent the Caribbean and Latin American region.

2015: ICAJ celebrates Golden Jubilee under the theme “ICAJ 50: Building on our Gains…Charting our Future”.

2017: ICAJ and Tax Administration Jamaica sign Memorandum of Understanding to collaborate on taxation matters.

2018: ICAJ and Mona School of Business and Management (UWI) sign collaboration agreement with the objective of providing training to promote entrepreneurship.
• **2019:** ICAJ hosted the 37th Annual Conference of Caribbean Accountants under the theme, “Navigating Global Disruption...Creating Opportunities.” The conference was a huge success with close to 600 registrants.

• **2020:** ICAJ signs Memorandum of Understanding with the American Institute of Certified Professional Accountants (AICPA) to offer the Chartered Global Management Accountant Finance Leadership Programme to ICAJ members.