



Helping our Members Succeed

Happy Holidays to all our members. This edition of the ACAUS newsletter is filled with updates about the status of U.S. recognition of the Chartered designation, messages from our Home Institutes as well as some comments and pictures of recent featured meetings. We have also included the last interviews in our series of Experts in the Ether videos.

U.S Recognition of the Chartered Designation

The recent 110th Annual NASBA Conference in New York was the scene of momentous progress to the path of U.S Recognition of the Chartered/ CPA Designation.

An historic Memorandum of Understanding was signed between ICAS and NASBA & AICPA. This will lead to full recognition in January 2018. The conference saw the renewal of Mutual Recognition Agreements between NASBA & CPA Canada and also with Chartered Accountants Ireland. NASBA leadership indicated that Mutual Recognition Agreements will be negotiated with both ICAEW and SAICA in 2018. Full recognition is coming in the very foreseeable future for all ACAUS members.

It was an amazing day for our members here in the US for recognition of the Chartered / CPA designation. These agreements provide more opportunity and mobility for our international professionals. The recognition will enable eligible foreign designated accountants to sit for the International Qualifications Examination (IQEX), currently the Regulation portion of the CPA examination. For more information on IQEX and licensure, refer to [NASBA's website](#).



On behalf of the ACAUS Board & all members, I would like to thank all those who have been involved in moving this important issue to success. ACAUS has been instrumental in highlighting the need for recognition since its inception over 30 years ago. Thank you to Mike Dexter-Smith, David Freeman, Mark Coles, David Powell as well as many others. These members have voluntarily dedicated much time, effort & passion to help our members succeed. Of course, our founding Accountancy bodies, through the leadership and persistence of the CEOs (past and present) & our good friends at NASBA & AICPA have made this all happen.



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Updates from “Home”:

Rick Ellis, CEO Chartered Accountants Australia and New Zealand

Since joining Chartered Accountants Australia and New Zealand in August, I've focused on meeting with many of our members both in our domestic and global markets. From these discussions, I see significant opportunities for the profession, and I look forward to partnering with you in support of these opportunities.



As you will be aware, global trends will have an impact on all professions, including the accounting world. During my first few months, I've met with many members and taken their views on how we stay relevant in this changing world. I am inspired by the passion and commitment to the great work being undertaken. My focus is ensuring our members are prepared to embrace the opportunities that come with global challenges.

To ensure Chartered Accountants Australia and New Zealand remains relevant to its 117,000 members, we are undertaking a strategic review and development process, with a focus on member feedback and engagement. We've spent the last three months fast tracking a process that has included more than 100 interviews and focus groups with our diverse membership, from senior executives to accounting students, spanning members in public practice, corporate and public-sector roles, and extending to rural, regional and overseas locations. This will help inform us about how we can best meet the future needs of all our members both here and abroad.

Our initial findings and recommendations go to our November board meeting for discussion and I look forward to updating you and meeting with our members, and other Home Institutes in 2018.

Wishing you all the best for the holiday season.

Barry Dempsey, CEO Chartered Accountants Ireland

I am excited and honoured to have joined Chartered Accountants Ireland as Chief Executive in July 2017. As Ireland's most prestigious accountancy body, Chartered Accountants Ireland is a dynamic organisation, committed to find new ways to respond to the demands of our members in a rapidly evolving business environment. The rate of growth experienced by the Irish Institute is remarkable by any measure – a 24% increase in members in just five years. We are focused on maintaining this leading position and supporting our members to take advantage of the mobility and opportunity that the Chartered Accountancy qualification offers. To reflect the profession's growing reach and appeal, our range of products and services to members has expanded in recent years, across our core areas of professional development, technical knowledge and career support. It's part of a programme of innovation which is clearly focused on the membership, their interests and their needs. It is vital that we continue to improve our services, while providing value for money to members and maintaining our Institute's financial sustainability.



With over 4,000 members based overseas, keeping in contact with member networks abroad and providing relevant and valuable services are core activities for the Irish Institute. In that context, I was delighted to meet a number of our New



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York members this past November at an ACAUS Panel event and I look forward to engaging with many other members in the new year.

Shauna Greely (President, Chartered Accountants Ireland) and I were in New York to mark the signing of the renegotiated Mutual Recognition Agreement (MRA) with NASBA at their Annual Conference. This renegotiated agreement provides a pathway for Chartered Accountants Ireland members in the United States to be eligible to sit for the IQEX (International Qualification Exam) as well as enable U.S. CPAs to be recognized with practice rights in Ireland. Once the IQEX has been passed, individuals must fulfil licensing requirements for the state in which they wish to practice.



I am also enthusiastic about the opportunities for the Institute to play an important role in the business community, to amplify our voice on public policy where appropriate and to speak for the legitimate professional interests of members. We will continue to bring our acumen and unique perspective to bear on the key issues of the moment, whether those issues are Brexit, business growth, tax, foreign direct investment, governance, ethics or education – we have a duty to demonstrate our leadership and our experience.

Please contact us with ideas and queries you may have; we welcome your comments. I hope to meet many of you in future visits.

Joy Thomas, CEO & President, CPA Canada

On November 1, 2017, professional accounting bodies from Canada, the United States and Mexico signed a trilateral Mutual Recognition Agreement.



It renews the agreement originally signed in September 2002 by the legacy body, Canadian Institute of Chartered Accountants (CICA), U.S. International Qualifications Appraisal Board (IQAB) representing National Association of State Boards of Accountancy (NASBA) and American Institute of Certified Public Accountants (AICPA), Instituto Mexicano de Contadores Públicos (IMCP), and Comité Mexicano para la Práctica Internacional de la Contaduría (COMPIC).

The agreement provides for increased recognition of qualified professional accountants and specifies the criteria by which one body's members are eligible to obtain the credential of the other.

The renewal was signed between the following: Chartered Professional Accountants of Canada (CPA Canada), on behalf of the CPA provincial and territorial bodies, IQAB representing NASBA and AICPA, IMCP and COMPIC.

This agreement demonstrates the ongoing commitment of the Canadian CPA profession to help advance labour mobility through international recognition and efficient integration into the workforce. Streamlining the process of attracting and retaining top-end talent is increasingly important to achieving economic growth and social well-being in Canada. The agreement also helps our members by reducing barriers to international career opportunities.



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The qualification standards for Chartered Professional Accountants in Canada are based on proficiency along with protection of the public interest. Recognizing international professional accounting standards is crucial to maintaining reciprocity agreements.

CPA Canada is in the process of renegotiating agreements and exploring new agreements with international accounting bodies after the unification of the Canadian accounting profession under the Chartered Professional Accountant (CPA) banner.

Nick Parker, President ICAEW

Achieving mutual recognition with the US is a priority for ICAEW. We know how important an agreement is for our members - and for US CPAs too. Mutual recognition promotes professional mobility. It supports career and organisational development, not least by significantly reducing the re-qualification requirements which can confront professionals already established in their careers.

To this end, ICAEW has approached NASBA over forming a mutual recognition agreement with US IQAB. We will be working closely together and seeking an agreement by comparing our education, qualification and licensing requirements.

We hope to deliver an agreement as soon as possible and we note with gratitude the positivity displayed at the NASBA annual conference in November.

Mark Allison, Executive Director, Education, ICAS



On November 1, 2017, at the Annual NASBA Conference in New York, ICAS signed a Memorandum of Understanding (MOU) with NASBA & AICPA. The MOU will lead to a Mutual Recognition Agreement in early 2018. The agreement will provide a pathway for Chartered Accountants from ICAS in the United States to be eligible to sit for the IQEX (International Qualification Exam) as well as enable U.S. CPAs to be recognized in the United Kingdom. Once the IQEX has been passed, individuals must fulfill licensing requirements for the state in which they wish to practice. ICAS has been working with NASBA to achieve this agreement for over 2 decades; we are thankful to all those who have been involved to make this happen.

Mandi Olivier, Senior Executive: Professional Development, SAICA

I recently attended the annual NASBA conference in October / November 2017. As part of my visit, I was able to confirm a positive way forward with the IQAB in terms of finalising the review of SAICA's application for reciprocity. While there can be no commitment to a date by when this process will be finalised, we are hopeful and encouraged by the conversations that took place and believe finalising an agreement will be possible in the short term.



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Knowing the changing world of work is imminent and in order to ensure CAs(SA) remain relevant, SAICA has recently undertaken a research project to look into the competencies CAs of the future will need. This research will inform changes to the current SAICA competency framework and into how our existing members will have to reskill themselves in order to remain relevant. SAICA will be sending out a survey at the end of the year and this provides an opportunity for all members to provide their input into this vital project – please can you respond to this mail when it comes out.



Featured Events

We have had an exceptional year for our program of activities, offering panels, presentations and speakers as well as many networking opportunities. While we only have space to showcase a few events here, we thank all of our Chapter Presidents, & the Home Institutes for their support in facilitating so many great meetings for the membership.

Sustainability, Risk and Innovation, June 2017, New York

Anne Adrain (Head of Sustainability, ICAS), Gigi Dawe (Director Corporate Oversight and Governance, CPA Canada) & Karen McWilliams (Ethics & Sustainability Leader, CA ANZ) led us through many of the relevant topics surrounding the emerging issues around Sustainability, Risk, Innovation & Adaptation. Thank you to all three of these experts for sharing their time, effort and knowledge with ACAUS.

Future of Corporate Reporting, August 2017, Northern California

Alison Dundjerovic Technical Manager, Financial Reporting Thought Leadership, Financial Reporting Faculty at ICAEW, led a debate of the Future of Corporate reporting. The input from the discussion will be integrated in an ICAEW white paper on the topic. We thank Alison for sharing her time with our members in San Francisco. ([LINK TO Paper](#))

AI & the Profession, August 2017, DC & Southern California

Robert Hodgkinson Executive Director, Technical at ICAEW shared insights on how the emerging technologies around AI will impact our profession. Robert met with members in both our DC Chapter as well as in Southern California. We always enjoy Robert's meetings with our membership

UN Sustainable Development Goals and the Energy Sector, August 2017, Houston

Francesca Sharp, Sustainability Manager at ICAEW brought gamification to our Houston chapter in a facilitated workshop on the relevance of the UN Sustainable Development Goals and the energy sector.





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Nick Parker Visits the US, September 2017

Nick Parker, President of ICAEW, came to specifically to the US to visit with ICAEW members across the country: D.C, Boston, New York, LA & San Francisco. Nick's meetings provided a forum for to discuss the important US Recognition of the Chartered Mark Coles, Our ICAEW Council visits and made important



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SAICA member event, September 2017, New York



Terence Nombembe, CEO of SAICA & Lindie Engelbrecht, Executive Director, Members & Global Alliances, met many SAICA members in New York. The event was a great success, with lots of conversation and updates from the Institute. Thank you to Terence and Lindie for sharing your time with us.

CPA Canada Members event, September 2017, New York

Joy Thomas, CEO & President of CPA Canada held a roundtable discussion with many Canadian members in New York. Joy shared updates on CPA Canada's qualification, the status of the MRA and an insightful initiative, Drivers of Change. This was a great opportunity for members to have some one to one conversations with Joy.



Future of Energy Panel, October, Houston

We held our first Panel in the Houston Chapter, this time on the Future of Energy. Our panelists were from a broad spectrum of energy related companies and provided an interactive forum for issues such as technological impacts, environmental & sustainability issues & accounting challenges. The panel was comprised of Ali Rathore, Finance Manager at BHP Billiton, Stuart Studsrud, Senior Technical Accounting Manager, Centrica, Ken Lewchuk, Risk Assurance at Cheniere, Alex James, Global Sustainability Manager at Halliburton and was moderated by Andrew Jowett, and experienced finance executive in energy companies. Thanks for all your preparation and expertise.

Skills & Talents, October & November 2017, New York & Chicago

ACAUS presented moderated panels in 2 locations on these hot topics. At both panels, we covered the major issues of megatrends, impact of technology, reskilling & importance of adaptability for our profession.



At our New York event, our moderator was Fayez Choudhury, CEO of the International Federation of Accountants (IFAC); our panelists were Laura Brett, VP at Robert Half, Ryan Clacher, Associate Director of Siegfried Group, Irish Pillay, Founder of Eclipse Recruiting Solutions & Mandi Olivier, Director of Education at



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SAICA. These panelists provided diverse insights and great discussion opportunities with our member audience. Special guests at the panel included Shauna Greely, President of Chartered Accountants Ireland, Barry Dempsey, the new CEO of Chartered Accountants Ireland & Mark Allison, Executive Director, Education, ICAS. Thank you again to all our panelists and guests for participating.

The Panel in Chicago covered many of the same topics but with a different set of expertise. Our moderator was David Nickson, Principal at PwC and our new Chicago Chapter President. The panelists were: John Dieter, SVP Global Financial Shared Services and PepsiCo, Jeff Hesse, Partner at PwC and contributor to a whitepaper, [Workforce of the Future](#) & our very own David Powell, ACAUS President and Global Brand Manager CPT at IBM. This was a discussion with our Chicago members. Thank you again to our panelists & thank you again for your time and effort making this first panel successful.



Transformation, brilliant Powell, ACAUS another vibrant moderator, in the chapter

Philadelphia Member Event, December 2017, Philadelphia



We had a first meeting in Philadelphia, with the aim to found a new chapter for members in the Philadelphia, eastern Pennsylvania and southern New Jersey area. We are excited to build this chapter and add to our vibrant ACAUS network. Thank you to Jon Adler who provided the impetus to set up a meeting and worked closely with me to generate the interest.

Working with IFAC (International Federation of Accountants)

At the start of the year, our president, David Powell, was asked by ICAEW to work with IFAC on the topic of technology and the future of the accounting profession. As you may recall from earlier updates, we ran a joint panel event in New York in March, after which David presented and worked with the IFAC Professional Accountants in Business Committee. <http://www.ifac.org/publications-resources/developing-future-ready-profession>

Subsequent to this David also presented to IFAC's Ethics committee in June and to its 'Forum of Firms' meeting in October. In addition, we have run several other events with IFAC involvement /leadership and look forward to continuing working closely with IFAC in 2018. Any member can sign up to access the IFAC knowledge gateway. www.ifac.org



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2018 ACAUS Events

2018 is already shaping up to be interesting for our members. We encourage you to get involved and strengthen your network. We look forward to meeting many of our members in the coming months. With 15 chapters across the U.S., it's easy to [find a chapter near you](#).

If you're not a member, [sign up here](#)

Q1 events

Houston Holiday Party – January 9

DC Holiday Party – January 18

Annual General Meeting – New York, Feb 28 @ Cornell Club

Special sessions on US Recognition of Chartered - New York, Feb 28 @ Cornell Club

Other planned

- New Year, New Members! – Networking across the chapters to meet our new members
- ACAUS President, David Powell -Disruptive Technology - New England –
- State of the Market – New York
- Special sessions on US Recognition of Chartered Designation with Home Institutes & NASBA Executives - New York, other locations
- Lease & Revenue Recognition – Houston
- Drivers of Change – Sustainability discussions (San Francisco, Boston, DC, Chicago)
- Panel: Finance in the Entertainment Industry

Webinar series:

We are excited to venture into the world of webinars for our membership. While we have 15 chapters across the U.S., many of our members are unable to attend our in-person meetings and events. We hope to encourage more engagement and improve accessibility of our offerings to all our members by providing a varied and interesting series of webinars. Many of our members and our Home Institutes have expertise and insights that could help our members succeed. Our first set of topics include: Special Sessions on MRA eligibility, Revenue Recognition, Leasing Standard, Technology & the Profession. If you have other suggestions, and even more importantly, if you would like to be a presenter on a topic, please contact me ([Sasha Carlson](#)).



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Experts in the Ether

At our 2017 Annual General Meeting, Michael Dexter-Smith interviewed a number of ACAUS members, Institute Executives and NASBA leadership. We have released some of these videos throughout the year. Here are the final installments of the Experts in the Ether series:

[Sasha Carlson](#): The role of ACAUS, ACAUS chapters and ACAUS futures.

[Alicia Damley](#): The world of international investments

[Mark Coles](#): The worldwide gas industry, funding and building plans

[Amir Dossal](#): Working with NGO's and the UN

[Colin Neill](#): The pharma industry and audit committees

[You can review our whole series on our website](#)

Social Media

ACAUS is always looking for ways to better engage with our members and provide access to the diverse events and activities within the network. While we have focused on communicating these offerings through email distribution, we would like to complement this engagement through our social media groups.

To this end, I would encourage you to join us:

- [LinkedIn](#)
- [Facebook](#)
- [Twitter](#)

For more information, our offerings or any other queries, please feel free to [contact Sasha](#).