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[ICAJ MOVES AHEAD WITH THE ADOPTION OF INTERNATIONAL STANDARDS ON AUDITING](#)

The Institute of Chartered Accountants of Jamaica (ICAJ) will adopt the use of International Auditing Standards (ISAs) mandating all practising members of ICAJ to apply international standards in the audit of financial statements and related services.

The implementation of international auditing standards (ISAs) takes effect from July 1, 2002 and is another step by ICAJ towards the adoption of international standards. This follows closely on its earlier decision to adopt international accounting standards as of the same date, as the Institute continues to respond to the challenges of "the global economy".

The adoption of international standards is a means of ensuring the comparability, consistency and credibility of information on which investors and other stakeholders depend. The core of existing ISAs has been implemented in over 70 countries in response to accelerated demand internationally for increased application of ISAs.

ISA's are developed and issued by the International Auditing Practices Committee (IAPC) of the International Federation of Accountants (IFAC). ICAJ as a member of IFAC is committed to the Federation's Board mission of worldwide development and enhancement of an accountancy profession with harmonized standards in order to provide "services of consistently high quality in the public interest".

[NEW LEADERSHIP FOCUS FOR LOCAL ACCOUNTANCY PROFESSION](#)

For the first time, indigenously trained professionals lead the local Accountancy profession. Messrs Garth Kiddoe and Linroy Marshall as President and Vice President are both accountants, in addition to being fellows of the Institute, holding MSc (Accounting) degrees from the University of the West Indies (Mona).

As President, Mr Kiddoe believes that "...as the Institute's members strive to achieve the recognition of civil society as trustworthy protectors of the public interest, we must also direct our efforts towards convincing the Government through the quality of our contributions that no legislation affecting our profession should be tabled or promulgated without first obtaining the support of the Institute and towards building the global influence of the Institute and its members".

Mr Kiddoe is committed to convincing employers that ICAJ membership is the source from which the best individuals in the accountancy profession should be recruited, while developing an approach to accountancy training consistent with global standards which better utilizes local and regional tuition resources and which is more relevant to the needs of the region.

Supporting Mr Kiddoe in his new role is newly elected Vice President, Mr Linroy J. Marshall, Assurance Partner at KPMG, who chairs the Future of the Profession Committee of the Institute. Mr Marshall is a KPMG assurance partner and the Chairman of the Future of the Profession Committee of the Institute. He was first elected to Council in 1999.

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Principal Officers for 2001/2002 are Miss Prunella Vassell, Paul Goldson & Company and Mr. Victor Markman, BDO Jamaica, who were re-appointed as Treasurer and Secretary, respectively.

ICAJ NOW SERVICES THE ASSOCIATION OF ACCOUNTING TECHNICIANS (AAT)

The Institute of Chartered Accountant of Jamaica will be providing local support to accounting technicians under a new administrative agreement with the Association of Accounting Technicians (AAT), which is scheduled to take effect on January 1, 2002.

The agreement will result in the establishment of local support for the AAT in Jamaica through ICAJ, which will provide services including registration and subscription to AAT members and students.

AAT was founded in 1980 and is one of the fastest growing professional bodies in the world. It has more than 30,000 members and 70,000 students worldwide, including 2,400 members, affiliates and students in the Caribbean, and nearly 150 members and more than 1,200 students in Jamaica.

The institution is accredited to offer NVQ/SVQ (National Vocational Qualification/Scottish Vocational Qualification) levels two, three and four in Accounting by the UK QCA (Qualifications and Curriculum Authority) and has already awarded more than 127,000 NVQ/SVQ certificates.

ICAJ IMMEDIATE PAST PRESIDENT APPOINT TO IFAC COMMITTEE

We are pleased to announce that the Board of the International Federation of Accountants (IFAC) has appointed Mrs Patricia Hayle, Immediate Past President & Chairman, Public Relations & Publications Committee to its Compliance Committee. The appointment will run for the next three years.

IFAC is a non-profit, non-governmental organization of accountancy bodies, which seeks to develop and enhance a co-ordinated worldwide accountancy profession with harmonized standards. Its current membership consists of 156 professional accountancy bodies in 114 countries.

The Compliance Committee is responsible for monitoring, support and regulatory process in relation to member body compliance with the rules and obligations of membership of IFAC.

Watch for more in our next newsletter!



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