

Caribbean Accountancy: Staying Ahead of the Curve

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What does a future ready professional accountancy organization (PAO) look like? How does it prepare to take on disruptive trends in technology, globalization, and regulation that are already reshaping the accountancy profession?

The Institute of Chartered Accountants of the Caribbean (ICAC) urged participants at its regional forum, which it held jointly with the International Federation of Accountants (IFAC), to consider these questions and how professionals can effectively adapt to new developments that will significantly impact the profession. The regional forum was part of the ICAC's [35th Annual Caribbean Conference of Accountants](#) held in Georgetown, Guyana.

More than ten PAOs from the Caribbean region gathered together with the twin objectives of examining the role of the accountant in a changing world along with the trends (technological, economic, social, etc.) impacting the profession and tomorrow's accountant as well as discussing the challenging issues facing the accountancy profession and the future-readiness of today's accountant and PAOs.

Embracing Smart, Digital Technology While Tackling Cybersecurity

To be future ready, accountants must welcome emerging technology and the changes it brings to the global marketplace while adapting to the associated risks that can arise from such advancement.

While the profession has always embraced technology, the pace of change is accelerating, and having a profound effect. For example, digital technology has already permeated industries where robotics and

automation have replaced repetitive human tasks. Machines are taking on many of an accountant's routine and administrative chores, allowing accountants to be more sophisticated financial advisors. This is especially important as increased technology is also making cybersecurity an important matter for both professional accountants and PAOs. To maintain relevance, accountants need to assess and implement technology-driven initiatives to support cognitive business and further transform finance and accounting functions. Accountants are also well-positioned to take a leadership role in providing advisory or assurance services that address cybersecurity risks and begin strategizing how to counter cybersecurity threats to financial data.

Overall, technology can be best utilized as a tool that gives humans more time to focus on analysis, interpretation, and strategy. Computers have vast potential to empower, rather than displace, accountants. Smart software systems are supporting the trend by outsourcing services. Combined with greater social media use, this is expected to improve collaboration, disclosure, and engagement among stakeholders and broader communities in the region.

Opportunities in Globalization

While globalization encourages the free flow of money from one capital market to another, enhanced overseas outsourcing activities and the transfer of technical and professional skills can simultaneously pose threats to the Caribbean. Nonetheless, globalization is an opportunity for Caribbean PAOs to develop strong relationships with PAOs and regional organizations outside of the region.

Financial Reporting

Increased regulation is imminent due to issues such as tax avoidance, transfer pricing, and money laundering. Furthermore, stakeholders are placing increasing importance on social and environmental considerations alongside economic concerns at many businesses and organizations. Organizations, therefore, face challenges finding sustainable solutions to deal with the complexity of integrating financial, social, and environmental performance. In addition, the associated measurement and reporting complexities of these issues is driving accounting professionals to embrace the accountancy profession's capacity to change. The important implication here is that all professional accountants will be expected to look beyond the numbers, which will, in turn, enhance collaboration among members of other professions.

Next Steps

Want to learn more?

A) Review the available workshop presentations that are driving conversations around the most current accountancy trends in the Caribbean.

- [Disruptive Trends Affecting Caribbean Accountancy – Staying Ahead of the Curve](#)—Anthony Pierre, Vice President, ICAC
- [Regional PAOs: Taking Stock, Are You Future Ready?](#)—Lisa Padmore, Vice President, Institute of Chartered Accountants of Barbados and Member, IFAC PAO Development Committee
- [The Impact of Technology on the Profession](#)—Shawn Mahler, Member, Chair of the ICAC Information and Communications Technology Committee & Director of the, ICAC Board

B) Attend the [36th Annual ICAC Conference](#) in the Bahamas in June 2018 where the central theme is leveraging regional and global opportunities to prepare for future success.

C) [Subscribe](#) online to receive updates from IFAC about PAO development & capacity building and membership issues.

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