



2016

ANNUAL REPORT



Cayman Islands  
Institute of  
Professional  
Accountants

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– SHEREE EBANKS, CEO



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“CIIPA has seen tremendous growth in 2016 and we look forward to the leaps and bounds which 2017 has in store for us. We have proudly positioned ourselves as one of Cayman’s primary contributors to the quality of the jurisdiction and we look forward to continuing on this path.”

– PETER SMALL, INCOMING PRESIDENT



# EXECUTIVE SUMMARY

The Cayman Islands Society of Professional Accountants (CISPA) was originally founded in 1970 as a society. With the advent of the Public Accountants Law (PAL), full membership in IFAC, and officially becoming the public accountancy organisation (PAO) for the Cayman Islands, it was recognised that, in order to be recognised as such, perceptions needed to be changed. During 2016, the society officially changed its name to the Cayman Islands Institute of Professional Accountants (CIIPA) and a public relations campaign was developed to commence the process of recognition in the local community.

In 2016, the organisation continued to focus on building capacity and the strategic priority of “Establishing Our Position”. A number of key initiatives were undertaken during the year and included:

- › **Strategic review and updating the five key strategic objectives**
- › **PR campaign-themed “We’re Here” – bringing attention locally to the benefits of the profession in the Cayman Islands in terms of community, employment and education.**
- › **Physical office – April 2016 move into permanent office space**
- › **Staffing – turnover of both support staff. New hires commenced May 2017**
- › **Enhancements to membership database and interface with financial management system**

- › **Two EGMs to change name and to change the Memorandum and Articles of Association**

- › **Name change from Cayman Islands Society of Professional Accountants to Cayman Islands Institute of Professional Accountants – April 2016**

- › **The Accountants Law and accompanying Regulations – the Law passed in April 2016 and became effective on November 28 2016 together with an amended and restated Memorandum and Articles of Association, the Quality Regulations, the Investigation and Disciplinary Regulations and the Application for Membership Regulations**

- › **Business analysis and IT enhancements**

- › **Membership engagement – focus on adding value in terms of member benefits and review/implementation of different levels of membership engagement**

Generally, CIIPA made excellent progress in 2016 with regard to its role as regulator of the profession, as well as adding value to its members. 2017 will see a continued push on becoming a recognised partner among our peers and the public. We look forward to the first international accounting conference in November 2017 as well as the CIIPA Diamond Gala in late September. This will continue to raise our profile in the community.

The office looks forward to working closely with the management committee, council and all of our volunteers in taking CIIPA to new heights.

# WE'RE HERE

During the year, CIIPA managed a public relations campaign with the theme “We’re Here”. This campaign highlighted not only Caymanians who had reached executive positions in their organisations as chartered accountants, but also those Caymanians who excelled in areas such as Human Resources, Marketing and IT working in firms primarily in the financial services sector. The theme “We’re Here” encompassed “Celebrating Achievements”, speaking to the newly qualified accountants who had returned home to work and those students who had obtained their undergraduate and post-graduate degrees in accounting. It also encompassed these other themes:

› “For Cayman”

› “For students”

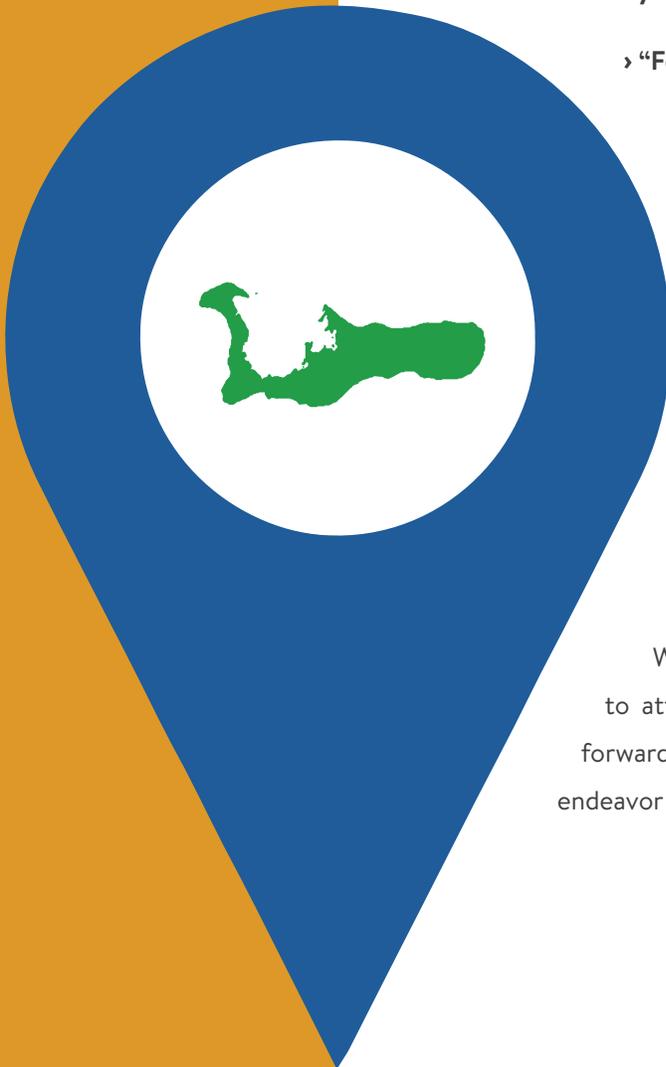
› “To build a better future”

› “For Community”

› “With jobs that realise dreams”

The campaign utilised a number of different media channels, from bus stop shelters, the local press, social media and radio. This was an extremely successful campaign, as evidenced by the positive feedback from numerous sectors.

We are pleased with the attention we were able to attract with the “We’re Here” campaign, and look forward to continuing to build on this going forward in our endeavor to “Establish our Position”.



# THE ACCOUNTANTS LAW

During 2016, CIIPA continued to work to strengthen relations with the Ministry of Financial Services through meetings and sharing of information. In Q2, CIIPA met with the majority of the legislators in the Cayman Islands to discuss the role and responsibilities of the Institute, the changes that were being made to the Public Accountants Law and how CIIPA supports growth of the various sectors of the economy in Cayman.

The passing of the new law has been a priority for CIIPA; working closely with the Government and the accountancy profession to ensure its successful passage. The previous legislation (The Public Accountants Law 2009) and its accompanying regulatory regime needed to be updated to better meet leading international standards. CIIPA is now better equipped to prevent and enforce non-compliance in the Cayman Islands.

## GALA “WE’RE HERE TO CELEBRATE ACHIEVEMENTS”

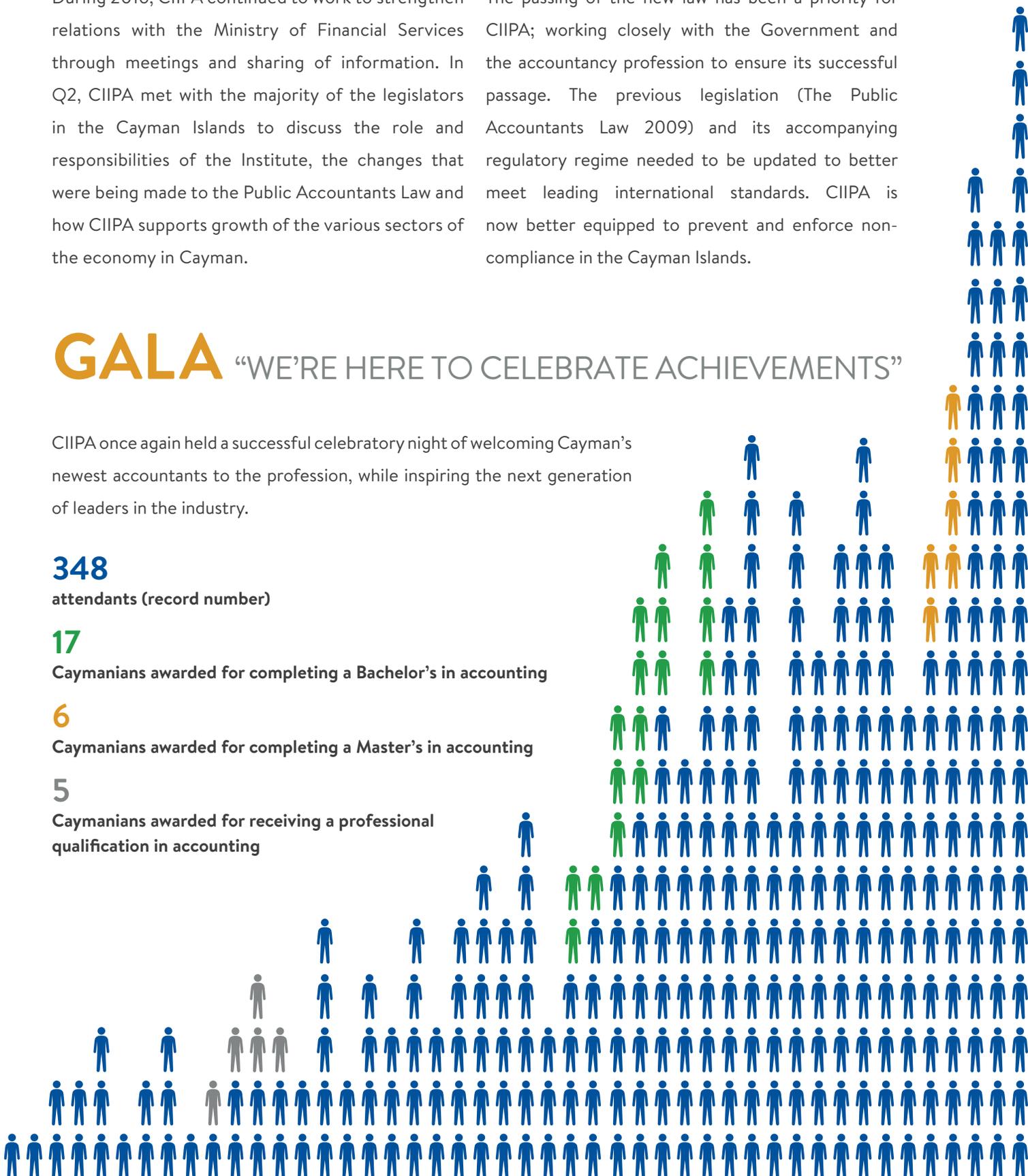
CIIPA once again held a successful celebratory night of welcoming Cayman’s newest accountants to the profession, while inspiring the next generation of leaders in the industry.

**348**  
attendants (record number)

**17**  
Caymanians awarded for completing a Bachelor’s in accounting

**6**  
Caymanians awarded for completing a Master’s in accounting

**5**  
Caymanians awarded for receiving a professional qualification in accounting



# STRATEGY UPDATE

During 2016, Council worked to refresh and update the vision, mission, and give key strategic objectives.

CIIPA has three core commitments: IFAC Obligations, Regulatory Obligations and Jurisdictional Obligations.

The strategy is aligned to continually build on meeting these obligations. The revised Mission Statement: To facilitate trust and confidence in the Cayman

Islands and the accounting profession by providing knowledge, resources, advocacy and regulation.

Council also worked to develop its first vision statement: As a leading global accounting institute, CIIPA will be a key contributor to the credibility and sustainability of the Cayman Islands. To this end, the revised five key strategic objectives are as follows:

**1** To be a trusted and valued brand locally; to bring awareness of the CIIPA brand regionally and internationally

**2** Provide membership development and support

**3** Provide high-quality practices by the accounting profession locally

**4** Support growth and development of all sectors of the Cayman Islands economy

**5** To be an active and credible contributor on issues affecting the Cayman Islands and the accounting profession globally

# 2016



# FACT CHECK

COMMUNITY ACTIVITIES

## \$25,000

donated to the **Ministry of Education's Mathematics Recovery Programme**



## \$8,200

raised for the **Red Cross** during "Run for Red" 5K



## \$6,000

raised to split between **Hedge Funds Care, YMCA, CARE, Cancer Society** and **Special Olympics**



## 30 VOLUNTEERS

for **Numeracy Programme** in primary schools



## 13 MEMBERS

trained and placed with students at **ICCI** and **UCCI**

# CIIPA EVENTS & CPD

18 training sessions

100 hours of continuing professional development (“CPD”)

887 attendees

850 certificates issued by CIIPA administration

256 participants of Professional Development Week

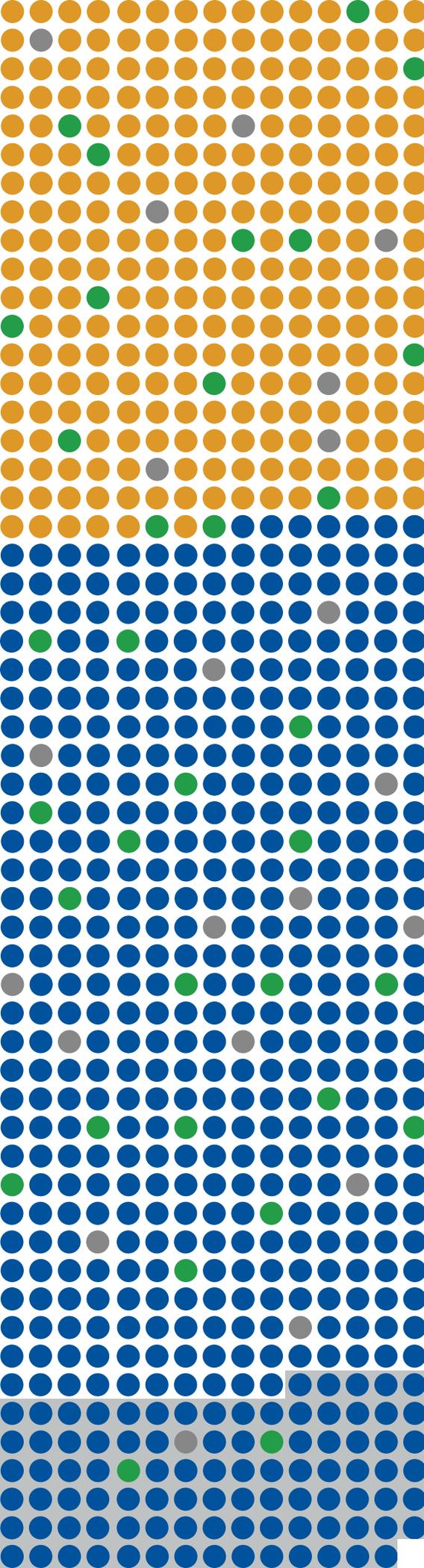
35 total events

# MEMBERSHIP UPDATE

## CIIPA MEMBERSHIP



- Fund Administration
- Tax
- Independent Directors
- Insolvency
- Trust/Company Management
- Audit
- Banking
- Insurance
- Small/Medium Practice
- Retire
- CI Government
- Student
- Captive Insurance



1,099 members

44% in public practice

66% in industry/commerce

45 student members

23 countries represented by  
CIIPA members

8% increase in practitioner  
members (94 practitioner  
members in 2016  
compared to 87 in 2015)

# DISCOUNTS & ENHANCED SERVICES:

Royal Bank of Canada



Island Heritage

Luca



Saxon Insurance

Ragazzi



Guy Harvey  
Restaurant & Bar



Tiki Beach

Grand Old House



# FINANCIAL REVIEW

CIIPA's financial strategy is to allocate budget to support CIIPA's goals and objectives and to ensure that the revenues are maximised through smart, transparent financial management.



**\$710K**

income generated



**10%**

income increase from 2015



**12%**

ahead of budget

**\$80K**

more than budget for training income

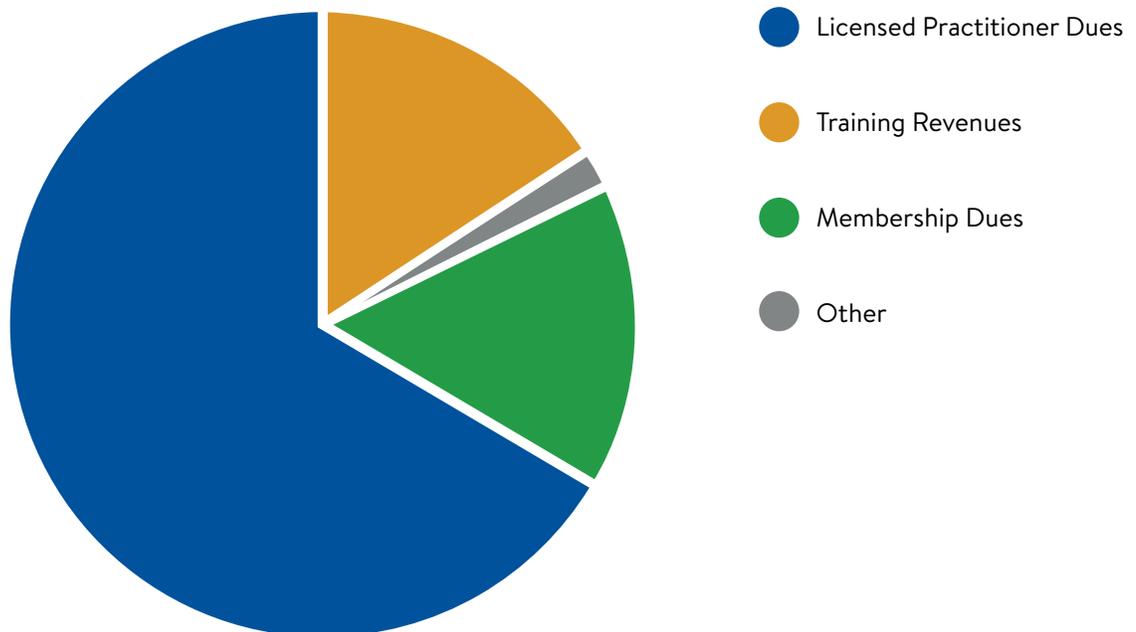
**\$56K**

net surplus for year



2016 FEE INCOME	AMOUNT	PERCENTAGE	USE
Membership dues	107,000	15%	General activities and support services
Licensed Practitioners	470,000	66%	Regulatory, general activities
Training	115,050	16%	Costs and overheads, training activities
Other Income	17,274	3%	Contribution to local charities

## REVENUES



# CONCLUSION & THANK YOU

CIIPA has a mandate to ensure that the Cayman Islands boasts high quality practices by the audit and accounting profession. CIIPA's commitments are threefold-IFAC obligations, regulatory obligations and jurisdictional obligations. As an IFAC member body, CIIPA has an obligation to work toward adopting, incorporating and supporting the implementation of international standards, as well as maintaining adequate enforcement mechanisms to ensure the professional behavior of our individual members. These obligations are framed by the Statements of Member Obligations (SMOSs). As noted in the MOSAIC global development report, "When professional accountancy organisations function properly, they have the power to support the production of high-quality financial information, contributing to public and private sector development, economic growth..." The regulation of the profession has a key role in maintaining confidence in the jurisdiction and attracting new businesses from all corners of the globe. We also have to ensure that the jurisdiction remains competitive in order to attract business, which means that the regulation must be balanced, and CIIPA adds to the overall value proposition

of the Cayman Islands. To this end, it is important that CIIPA participates in the global community, and contributes to international discussions on topics such as independence, audit quality, international standards and education.

To say the least, 2016 was a whirlwind year. Considerable work was undertaken to ensure the new Accountants Law and accompanying regulations were completed, paving the way for future growth. The new CIIPA premises has added an element of not only professionalism, but a place where members can call "home", and are able to see for themselves the work that their local institute undertakes. The visit of all firms

during 2016 was extremely helpful and it is anticipated that the upcoming "hard cycle" reviews will move forward with little complications. Attending the workshop with the IFAC Compliance team was not only of benefit to the CIIPA team, but also helped in illustrating to IFAC that CIIPA is engaged and serious about its own capacity building. It is important as we move forward that we take the time to attend IFAC Council meetings, workshops, and, in particular, the World Forum of Accountants which will next be held in 2018.

**"As we move into 2017, we will continue to invest in our story and the organisation. There continues to be a lot of opportunities for our further growth and in building partnerships with peer organisations."**

– SHEREE EBANKS, CEO

As we move into 2017, we will continue to invest in our story and the organisation. There continues to be a lot of opportunities for our further growth and in building partnerships with peer organisations.

We would very much like to take this opportunity to thank the management committee and council for their continued guidance, mentoring and support throughout the year and look forward to yet another whirlwind of a year as we continue to provide value to our members and our country.

“CIIPA is working hard to strengthen and position our industry to ensure we continue to form a robust cornerstone of Cayman’s financial services sector. To do this, we must continually evolve and ensure we adhere to best-practice and international standards. Only by doing so, will this industry continue to generate jobs, economic growth, education and training opportunities and social and community improvement to better the lives of all Caymanians.”

– SERGE BERUBE, 2016 PRESIDENT

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# CIIPA TEAM

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