



Cayman Islands  
Institute of  
Professional  
Accountants

# Q1 Report 2023



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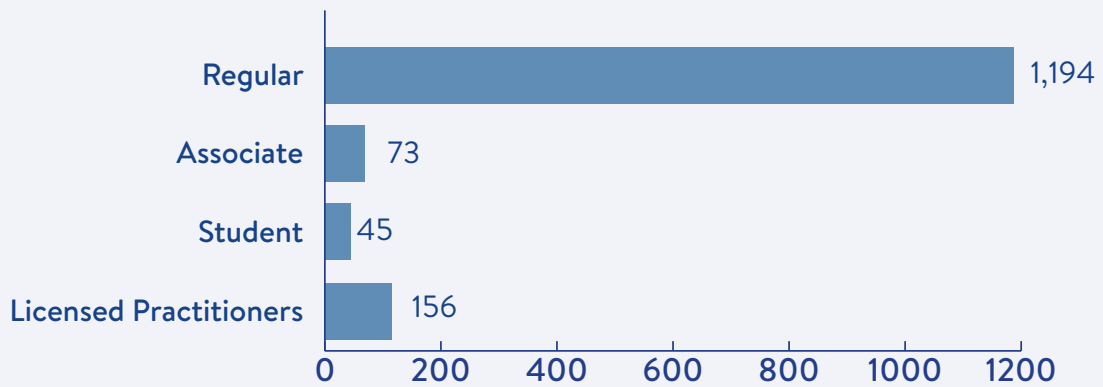
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# Membership Numbers

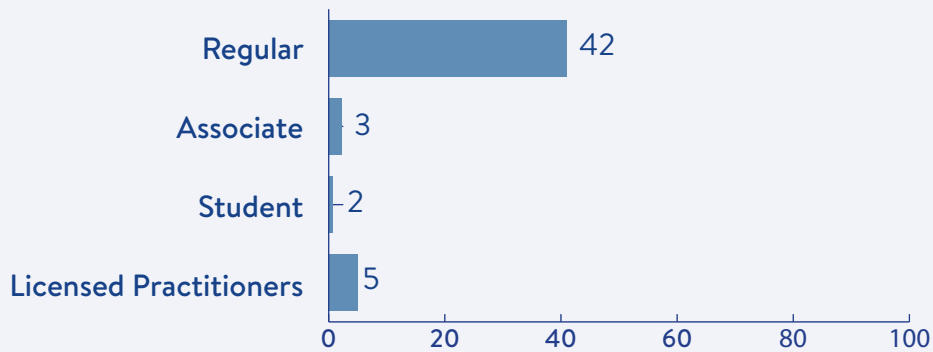
## Membership levels

Active members



Total 1,468

## New Membership processed in Q1 by category



# Influence

## IFAC Professional Accounting Organization Development and Advisory Group

In January, Ebanks was re-elected to the PAODAG for a further three years. She attended the PAODAG Q1 meetings in New York in February and presented Cayman as a case study on Strategic Planning.

## ESG

- CIIPA's ESG Committee continued its work in Q1. Arnaud van Dijk has now been appointed as chair.
- The draft letter for Ministry of Financial Services with regard to CIIPA's recommendations for its ESG reporting policy has been finished and is ready for review.

## Thought Leadership

One written piece published and another in draft form written for IFAC Knowledge Gateway. These pieces come from our involvement in Climate Week NYC.

## Consultations and collaboration

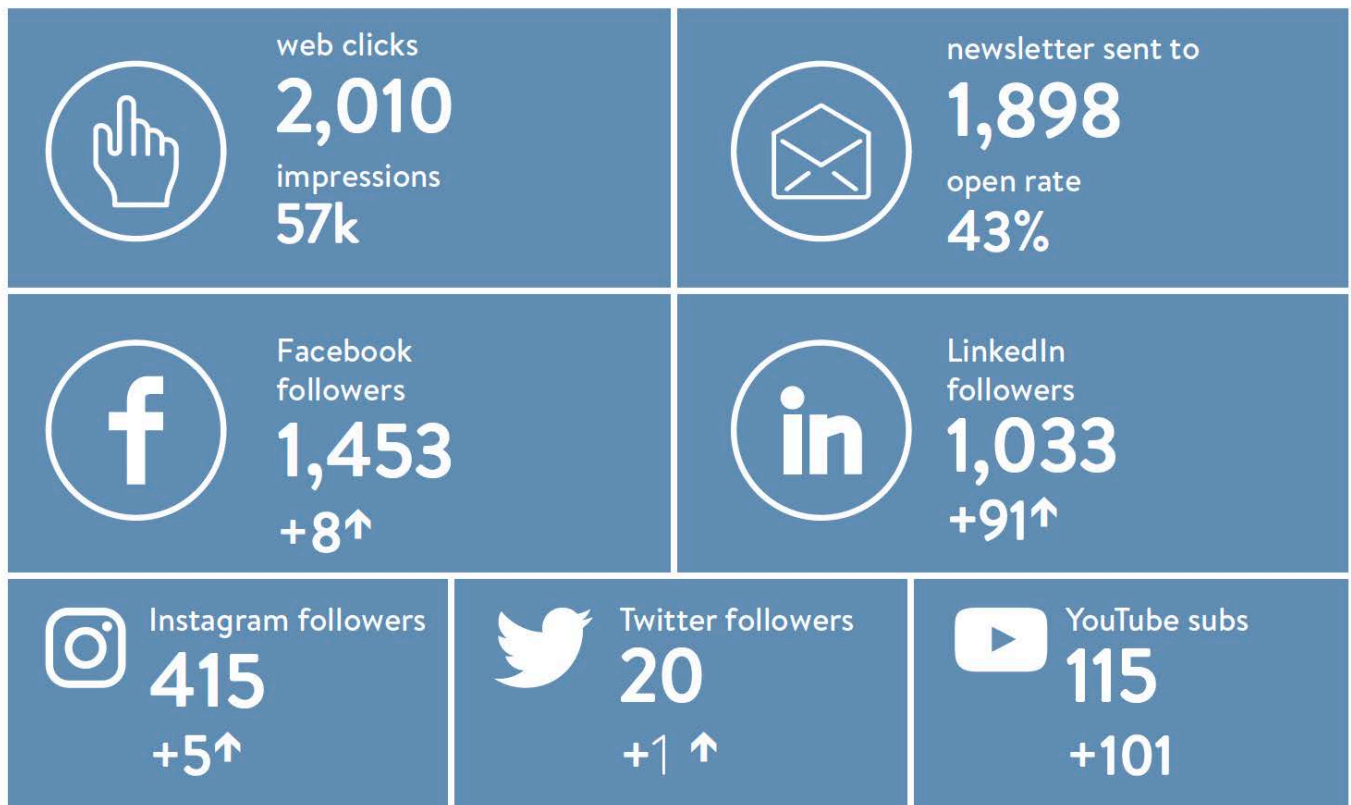
- CIIPA is collaborating with Cayman Finance and other stakeholders to launch a local chapter of Rewired.Earth.
- Ebanks attended the IFAC Chief Executives forum and participated on a panel with ICAEW's CEO speaking on AML and what it means to the profession.
- Ebanks was a panel participant in March on the IFAC Knowledge Exchange with Education Directors from institutes around the world presenting on AML and how it affects the profession.
- CIIPA responded to CIMA in March on two consultations.
- Met with CIMA executives to provide updates on CIIPA as well as receive updates on CIMA. CIIPA shared experiences on REEFS and FARS recommended enhancements.
- CIIPA delivered two presentations to the Business Staffing Plan Board on the profession and issues it faces. This was followed with a letter setting out concerns for consideration.
- Began collaboration with the Cayman Islands Fund Administration Association to explore synergies. Quarterly meetings have been scheduled.

# Relevance

## Events

- CIIPA held its 2023 AGM in March, where Rennie Khan (President), Rosa Nolan (Vice President) and James George (Secretary) were appointed officers.
- Marlon Bispath, Edward Gwekwete and Ewan McGill were newly appointed members.
- CIIPA organised five events in Q1 of 2023, including the AGM, Pool Night Social, Audit 101 for NPOs and Public Sector course, Annual Tax Update course and has helped re-launch CIIPA's Numeracy Assistance Programme.

## Q1 CIIPA communications snapshot



# Relevance

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## Education Committee

- Chair Chris Hirst and Ebanks presented to NASBA, Prometric and the AICPA on holding US CPA examinations in Cayman. Results expected Q2.
- Have begun discussions around establishing an apprenticeship programme for accounting technicians in financial services.
- Continued discussions with the AAT on establishing qualifications in Cayman and using for Apprenticeship programme.
- The committee is forming a working group for the ACCAJES launch.
- Working group to set up US CPA Becker Review programme.
- The Ethics Committee drafted a definition of Public Interest Entities (PIE), which is now out for consultation.

## Media outreach

CIIPA issued three press releases in the first quarter of 2023:

- CIIPA says goodbye to COO Vanessa Hansen
- Amendments Proposed to Strengthen CIMA's AML Enforcement, Information Sharing
- CIIPA holds 2023 AGM
- Have produced three Member Spotlight segments in Q1
- CIIPA has launched a financial literacy series aimed at helping the public understand basic terms and concepts.

# Excellence

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## CIIPA is moving forward with a new structure

- With the imminent departure of Vanessa Hansen, CIIPA restructured its leadership team and opened recruitment for a Director of Operations, Director of Education & Training and Director of Regulatory Affairs & Policy.
- Established a revenue working group to review CIIPA's revenues and immediately work on establishing the Accounting Services firm fee structure.

## IFAC

- Updated IFAC Dashboard report where CIIPA is rated as Sustain for SMO 1,2, 4, 5, 6, 7 with the only outstanding "Review and Improve" rating on SMO 3 (Adoption of ISA)
- CIIPA was moved from "not adopted" on IFRS to "partially adopted" during its latest review.

## QARs

- Completed Cycle 3 reports.
- Planning commences for Cycle 4 Quality Assurance Reviews in October/November 2023

## Other updates

- AOA paper completed and submitted to AOA Board.
- Completed and submitted CIIPA's Supervisors report to the AML Steering group.



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