



Cayman Islands
Institute of
Professional
Accountants

Q2 2023 Report



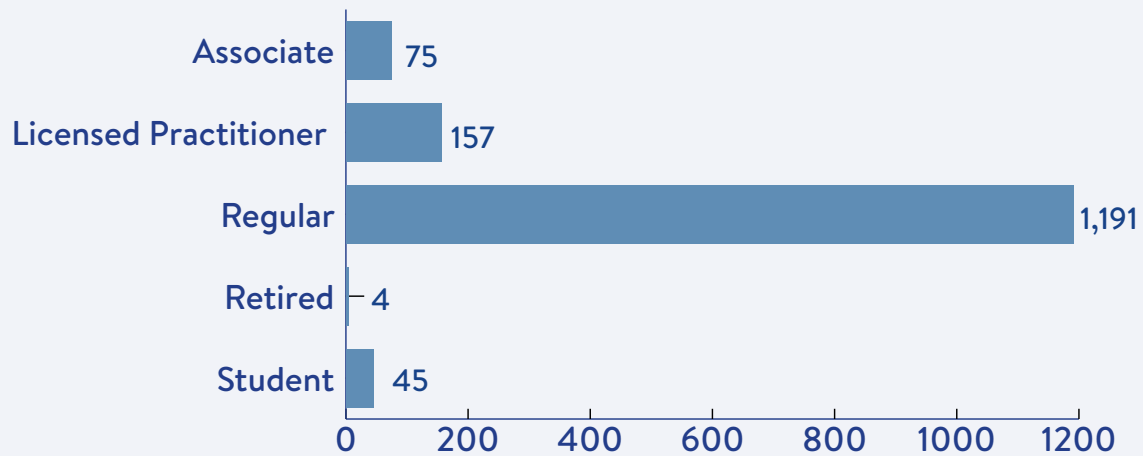
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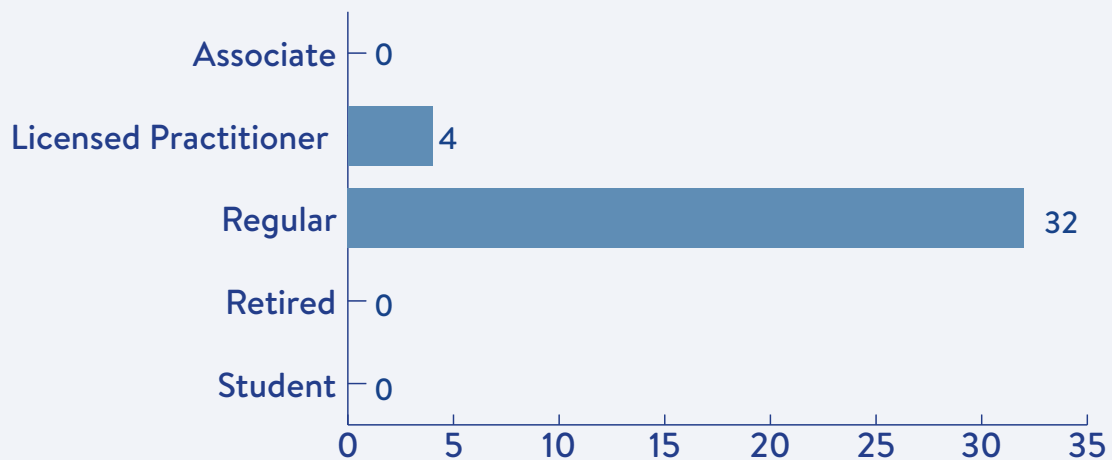
Membership Numbers

Membership levels - active members



Total members 1472

New membership processed in Q1 by category



Total new members 36

Influence

IFAC Professional Accounting Organization Development and Advisory Group

- CIIPA CEO Sheree Ebanks in June served as co-chair of the IFAC MOSAIC standing committee meeting and forum in Kingston, Jamaica. She addressed regional government representatives and global audit leaders at the meeting, which aimed to promote collaboration on matters involving public finance management and sustainability.

The event was part of a week-long series of events that brought together INTOSAI – an independent global body that assists organisations that audit government entities – as well as auditor generals from around the region.

ESG

- CIIPA’s ESG Committee was contacted and several members provided feedback to the Ministry of Sustainability and Resiliency during its public consultation period for its climate change policy. The feedback was collated and included as part of CIIPA’s formal response to the consultation. The Ministry expressed its gratitude for CIIPA’s participation and there are plans to schedule a meeting between CIIPA and Ministry to discuss the feedback.
- Meanwhile, CIIPA continues to present its draft cover letter for the Ministry of Financial Services to key stakeholders and has recently received further feedback on the letter to take back to the ESG Committee for consideration.

Consultations and collaboration

- CIIPA entered into a Memorandum of Understanding with the Cayman Islands Monetary Authority to assist with the sharing and exchange of information to enable the enforcement of the laws, regulations, policies and professional standards relating to approved audit firms.
- CIIPA continues to work with Cayman Finance and other stakeholders to explore the launch of a local chapter of Rewired Earth.
- In June, IFAC invited Ebanks to submit a recorded video presentation for the Institute of Chartered Accountants of the Caribbean (ICAC) 40th Annual Caribbean Conference of Accountants, in Grenada. Ebanks was asked to describe CIIPA’s own digital transformation and the importance of PAOs – particularly smaller or developing PAOs – using technology to become more efficient with their processes and administrative requirements.

Relevance

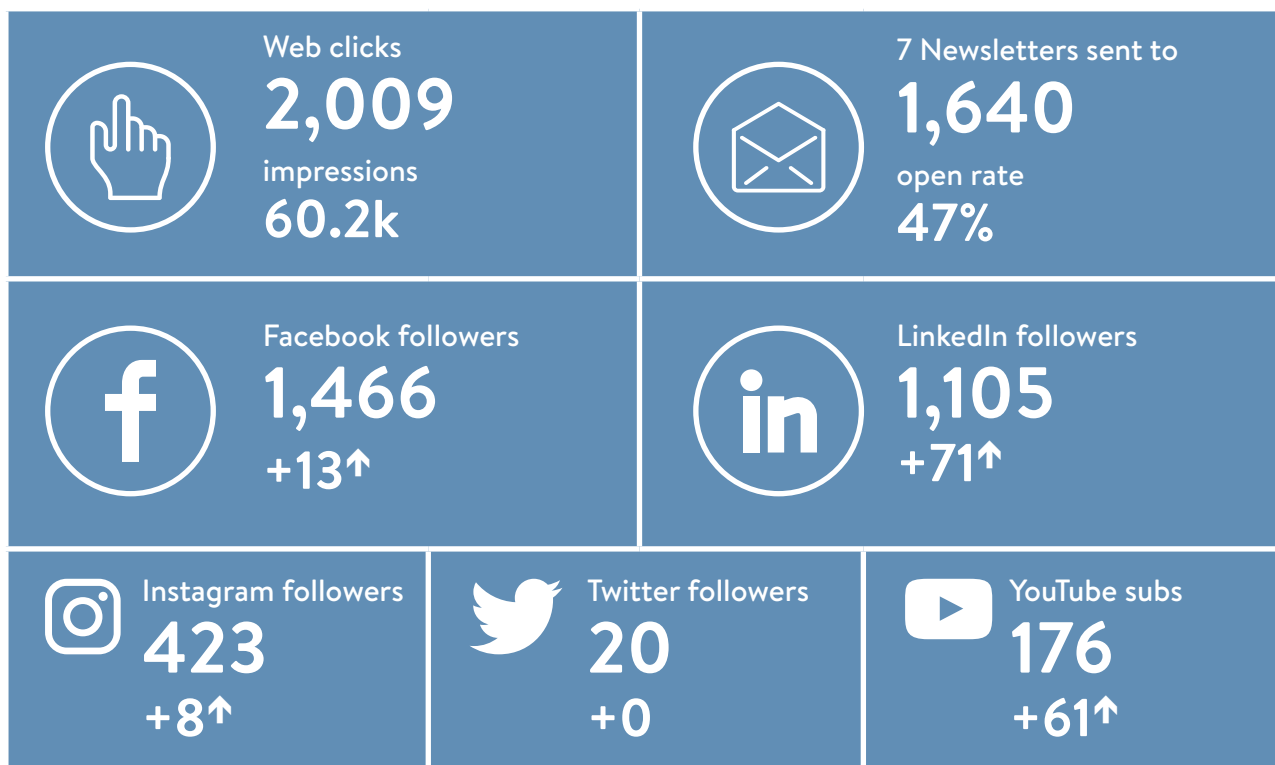
Events

CIIPA hosted and/or participated in several events during the second quarter, including those organized by the CIIPA Training Committee, Social Committee and the newly formed Community and Member Benefits Committee.

Events included the CIIPA Movie Night, Hurricane Supplies for the Elderly community service drive as well as the Skills for Modern Leadership course.

There were two events that were postponed.

Q1 CIIPA Communications snapshot



Relevance continued

Education Committee

- Work continues on offering the Becker Review programme to US CPA candidates in Cayman
- Work continues on partnership with ACCA for the Joint Examination Scheme programme
- Work is ongoing in establishing a high stakes Prometric centre in Cayman to facilitate US CPA examinations
- A working group will look at moving toward offering an Apprenticeship programme for Accounting technicians

Media outreach

- CIIPA issued three press releases in the second quarter of 2023: CIIPA CEO Ebanks presents at IFAC MOSAIC Forum; CIIPA continues work as Cayman's AML supervisor for the accounting profession; CIIPA says goodbye to COO Vanessa Hansen.
- CIIPA produced 1 Member Spotlight video during Q2.

Excellence

Future of CIIPA

- CIIPA held interviews and identified candidates to fulfill vacancies for the Director of Operations & Regulatory Affairs as well as the Director of Education and Training.

QARs

- CIIPA continued planning for Cycle 4 Quality Assurance Reviews in October/November 2023.
- CIIPA in June held a QARS briefing with various quality control partners. Recordings of the briefing as well as the briefing deck were distributed to attendees.



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