



Cayman Islands
Institute of
Professional
Accountants

Annual Report 2024



www.ciipa.ky

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Foreward

As I reflect on CIIPA's work in 2024, I am once again filled with pride and gratitude for what we have accomplished together. This past year has been one of strategic progress and resilience, underscoring our commitment to professional excellence, regulatory leadership, and community engagement. The evolution of CIIPA continues, driven by the dedication of our members, Council, and staff.

In 2024, we made significant progress in reinforcing the integrity of our industry through a focused commitment to regulatory excellence. We continue to conduct rigorous Quality Assurance Reviews, ensuring best practices. We are continuing our efforts in building our Anti-Money Laundering supervision with close collaboration with other regulatory bodies. It is crucial to ensure we have robust practices as we prepare for the upcoming 5th Round Mutual Evaluation.

Advocacy remains a key strategic objective. In 2024, we championed the interests of our profession by engaging with policymakers and industry stakeholders to ensure our regulatory environment remains not only robust, but appropriate and proportionate. Our strategic initiatives have not only amplified our collective voice within the Cayman Islands financial services sector but have also strengthened our commitment to professional excellence and ethical standards.

Leadership in both thought and practice has driven our evolution over the past year. We continue to build on our professional development programs with a series of high-impact training sessions covering AML/CFT, forensic accounting and public sector financial reporting.

Our global outreach has been instrumental in broadening our perspective and deepening our impact. By forging strong partnerships through our collaboration on a number of fronts with the International Federation of Accountants, we have aligned ourselves with the highest global standards of accountability and ethics. These international connections empower us to share knowledge, learn from global best practices and continually elevate the standards of our industry within our own jurisdiction.

As we look toward the future, enhancing the member experience remains a top priority. Early in 2025, we will launch our enhanced membership management platform—a key element of our digital transformation strategy. These upgrades are designed to deliver greater efficiency, transparency, and accessibility to all members. We will also use the year to refresh our strategic plan and value proposition, we look forward to your input to our surveys.

I extend my heartfelt gratitude to the CIIPA team, Council, and committee members for their unwavering support and dedication. To our members, thank you for your steadfast commitment to professionalism and integrity. As we embark on another transformative year, our clear vision is to elevate our profession, enhance our regulatory framework, and continue contributing meaningfully to the Cayman Islands' financial services landscape.



Sheree Ebanks

Chief Executive Officer

Cayman Islands Institute of Professional Accountants

About

The 2024 Cayman Islands Institute of Professional Accountants Council



The 2024 CIIPA Council members include (front row, from left): Ewan McGill, Yuri Williams, Laurie Mernett (Vice-President), Rosa Nolan (President), Rennie Khan, Ben Leung, Peter Small; (Back row, from left): Mike Mannisto, Serge Berube, Francois Lamontagne, Marlon Bispeth, Craig Smith, James George (Secretary), and Jeff Short; (Not pictured): Edward Gwekwete.

Staff



Samantha Bartlett
Manager of Regulatory
Affairs and Membership



Sheree Ebanks
Chief Executive Officer



Marco Gaspar, TEP, CAMS
Director of Operations



Marilyn Layne
Director of Education
and Training



Alfred Tweneboah, FCA
Director of Regulatory Affairs
and Policy

IFAC SMOs

The International Federation of Accountants (IFAC) has established seven Statements of Membership Obligations (SMOs) which CIIPA, as a member body, is required to follow. These SMOs are designed to ensure high-quality practices in the accounting profession globally. CIIPA plays a crucial role in ensuring the sustainability of financial services and the economy in the Cayman Islands, it is important that, as an institute, we ensure we are not only a member in good standing with IFAC, but we are compliant with our obligations.

SMO 1 - Quality Assurance

This obligation focuses on the establishment of quality assurance systems within each member body. The goal is to ensure that all professional accountants adhere to the highest standards of quality in their practice.

SMO 2 - International Education Standards

Member bodies are required to incorporate the International Education Standards into their educational systems. This includes initial professional development and continuing professional development, ensuring accountants are adequately trained and remain knowledgeable about the latest developments in their field.

SMO 3 - International Standards on Auditing

This statement obligates member bodies to apply and promote the International Standards on Auditing (ISAs). The ISAs are a set of standards that guide the auditing of financial statements, ensuring consistency and quality in audits worldwide.

SMO 4 - Code of Ethics for Professional Accountants

Member bodies must adhere to and promote ethical standards for accountants. This includes the adoption of the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), which outlines the principles of professional ethics for accountants.

SMO 5 - International Public Sector Accounting Standards

This SMO requires member bodies to promote the adoption and implementation of International Public Sector Accounting Standards (IPSAS). These standards are designed for the public sector and aim to improve the quality and transparency of public sector financial reporting.

SMO 6 - Investigation and Discipline

Under this obligation, member bodies must establish and implement systems for investigation and discipline. This ensures that any deviations from professional standards by accountants are appropriately addressed, maintaining the integrity of the profession.

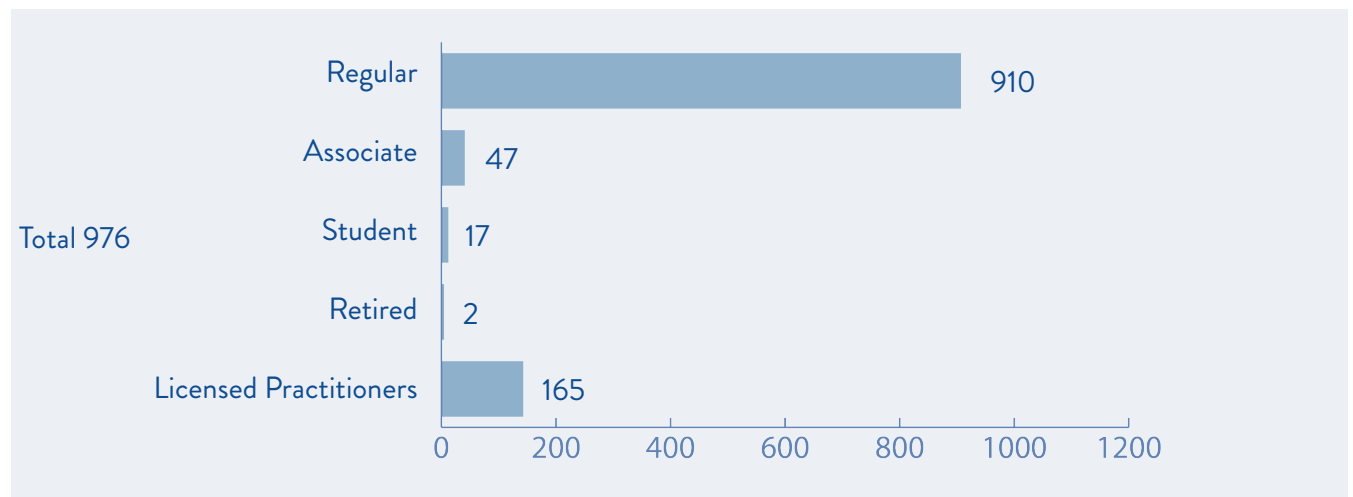
SMO 7 - International Financial Reporting Standards

International Financial Reporting Standards: Member bodies are required to promote the adoption and consistent application of International Financial Reporting Standards (IFRS). IFRS are designed to bring transparency, accountability, and efficiency to financial markets around the world, ensuring that financial statements are comparable and understandable.

Membership Numbers

Membership levels

Active members (as of 31 December 2024)



Public Practice Firms

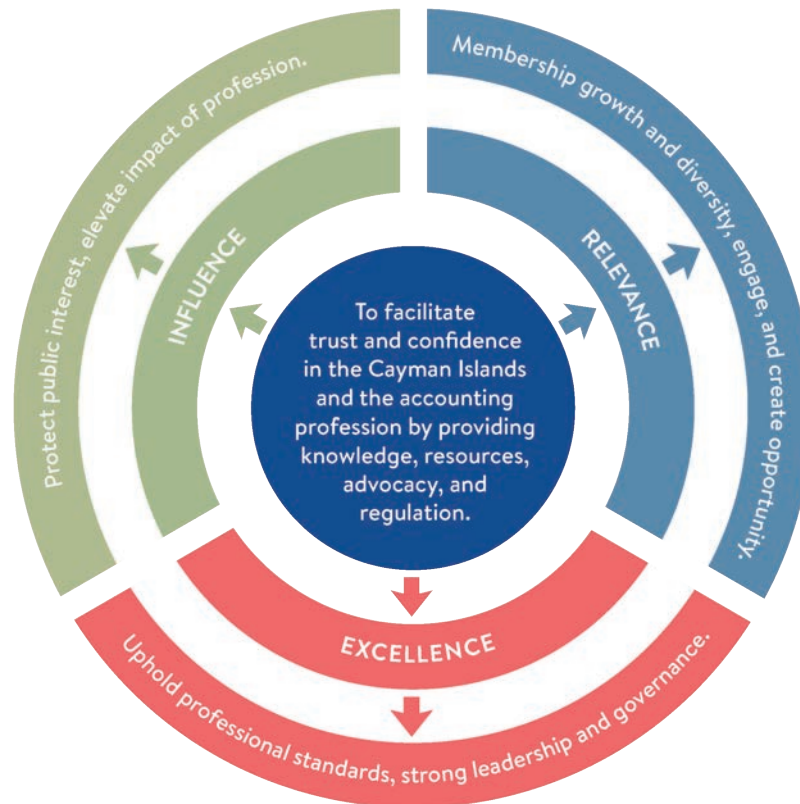
Section 38(3) of the Accountants Act requires that sole practitioners who are licensed and firms of licensed practitioners must apply to register the firm with CIIPA. The firm, under Section 38 (3) is subject to the Institutes's system of oversight, quality assurance, investigation and penalties. Registration is valid for one year and is renewed annually.

Below is a list of current registered firms:

1. Crowe Cayman Ltd.
2. Deloitte
3. PwC
4. RSM Cayman Ltd.
5. EisnerAmper Cayman Ltd.
6. EisnerAmper US (Cayman) Ltd.
7. Grant Thornton
8. Anchin, Block & Anchin (Cayman) Ltd.
9. Cohen & Co. International (Cayman)
10. Cohen & Company (Cayman)
11. Baker Tilly Cayman Ltd.
12. BDO
13. BPM (Cayman)
14. Citrin Cooperman (Cayman)
15. Cohn Reznick (Cayman) CPAs
16. EY
17. Kaufman, Rossin & Co. Cayman
18. MHA Cayman
19. KPMG
20. Marcum (Cayman)
21. Mayer Hoffman McCann (Cayman)
22. Moss Adams Cayman LP
23. O'Connor Davies
24. Rankin Berkower (Cayman) Ltd.
25. Richey, May & Co. (Cayman)
26. Russell Bedford (Cayman)
27. Sandler and Company (Cayman)
28. Spicer Jeffries (Cayman)
29. Baker Tilly US (Cayman) Ltd. formerly (Squar Milner (Cayman) Ltd.)
30. Stout, Causey & Horning (Cayman)
31. Tait Weller (Cayman)
32. Warren Averett (Cayman) Ltd.
33. Ziefmans (Cayman)
34. Withum (Cayman)
35. Berman Fisher Ltd.
36. Weaver and Tidwell (Cayman)
37. Prager Metis (Cayman)
38. Moore
39. Forvis Mazars Limited (formerly Mazars Limited)
40. Cohen & Company International (Cayman) Ltd
41. Akram & Associates (Cayman)

Our Vision

As a leading global accounting institute, CIIPA will be a key contributor to the credibility and sustainability of the Cayman Islands.



Our Mission



INFLUENCE

A trusted authority that supports sustainable growth and advancement of the accounting profession and the Cayman Islands economy.



RELEVANCE

Develop opportunities for growth, and create value through collaboration, innovation, and advocacy.



EXCELLENCE

Pursue excellence and ensure a quality profession with a focus on integrity and commitment to international and local standards.

Influence

CEO Sheree Ebanks

- CIIPA CEO Sheree Ebanks provided welcome remarks at the 2024 Momentum Conference.
- CEO and Director of Regulatory Affairs & Policy (DRAP) Alfred Tweneboah attended CIMA Workshops - Regulatory Policy on Approval of an Auditor for a Regulated Entity in July 2024 and August 2024.
- DRAP attended the IFAC AML Community-Third Meeting in July 2024.
- DRAP attended the Supervisor's Forum meetings chaired by CIMA in June and September 2024.
- CEO delivered an address at the 2024 CIIPA Awards Gala, detailing for attendees the work that CIIPA has done throughout the previous year and providing updates on various projects and initiatives.
- CEO and DRAP met with a member of the Legal Services Commission in Q2 to investigate synergies between CIIPA and the LSC. It was proposed that the two bodies investigate executing an MOU.
- CEO attended a two-day retreat with members of Government and Self Regulatory Bodies in Q1 to start preparation for the fifth round mutual evaluation.

IFAC Professional Accounting Organization Development and Advisory Group

- CEO attended the IFAC Council meeting in Q4.
- In her capacity as a member of the IFAC Professional Accountancy Organisation Development and Advisory Group (PAODAG) the CEO chaired a working

group in Q2 to develop a Strategic Planning Toolkit. This work has been rolled out to IFAC's regional bodies and has further enhanced Cayman's participation on the international stage.

- CEO attended two PAO Development and Advisory Committee (PAODAC) meetings in 2024, in Q1 and Q4. As a member of the PAODAC, the CEO works closely with other member bodies in the ongoing capacity building and assistance to PAOs globally. Discussions were held on sustainability, digital transformation, strategic development and planning, as well as receiving updates from IFAC network partners. The Committee also received updates on advancing accountancy education.

ESG Committee

- Members of CIIPA's ESG Committee collaborated to help plan and execute a sustainable finance event in collaboration with Cayman Finance and the Recovery and Insolvency Specialists Association (RISA) titled, "From the Grey List to the Green List," held at KPMG. Committee member Kelli Koutney served as a panel member during the event, while member Staci Scott and CIIPA's Kevin Morales served as co-MCs. Committee chair Arnaud van Dijk was among the driving forces behind getting the event planned. Minister of Financial Services and Commerce Hon. Andre Ebanks delivered an opening address at the event while Minister of Sustainability and Climate Resiliency Hon. Katherine Ebanks-Wilks was also in attendance.

Consultations and collaboration

- The Ministry requested CIIPA's input to complete IO5 Template - Immediate Outcome Self Assessment in response to a request from the Anti-Money Laundering Unit in Q3. Additionally, the Ministry requested that CIIPA review data points relating to legal persons and arrangements.
- In October 2024, CIIPA was invited to join the Sanctions Working Group, a sub-group that reports to the IACC. The SWG currently meets monthly.
- In April, the AMLSG approved the appointment of CIIPA as a member of the Inter-Agency Coordination Committee (IACC). By virtue of the appointment, DRAP was designated as CIIPA's member of the IACC and attends IACC meetings chaired by the Anti-Money Laundering Unit, his first being 8 May.
- In May, CEO and DRAP attended an Anti-Money Laundering Steering Group 5th Round Preparation Retreat focused on lessons learned from Cayman's fourth round Mutual Evaluation, changes to the FATF Recommended Actions and plans for the fifth round.
- CEO met with representatives from the Ministry of Financial Services and Commerce several times throughout 2024 to discuss CIIPA's needs and path forward as it pertains to its role as Cayman's AML supervisor for the accounting profession.
- CIMA and CIIPA held quarterly meetings throughout the year.
- CIIPA held a meeting on Final Fund Audits attended by President, CEO, DRAP and CIIPA Council Member Marlon Bispath in May.
- In June, DRAP attended the Supervisor's Forum meeting chaired by Cayman Islands Monetary Authority.
- CIIPA responded to the following consultations issued by the Ministry of Financial Services & Commerce in Q2:
 - May** - Beneficial Ownership Transparency Regulations and Guidance
 - May** - Proposed Amendments to the Perpetuities Act
 - June** - CIIPA responded to a proposal by the Recovery and Insolvency Specialists Association (RISA) for Cayman Islands Statements of Insolvency Practice (CISIPs).
- CIIPA responded to the following consultations issued by the Ministry of Financial Services & Commerce (the "Ministry"):
 - 1.** Beneficial Ownership Transparency (Access Restriction) Regulation, 2024 and Guidance
 - 2.** Financial Services Regulatory Fees.
- In February, CEO and Director of Education and Training (DEAT) Marilyn Layne attended IFAC's Accountancy Education Director's Forum, in New York. It provided an opportunity for Professional Accountancy Organisations (PAOs) from around the globe to come together and share experiences and discuss some of the most pressing matters facing the accounting industry, including the attractiveness of the profession, avoiding curriculum overload while evolving the profession, sustainability, artificial intelligence and the fight against economic crime. Another key area of discussion included revisions to the International Education Standards (IES) so that they are reflective of the current environment.
- CEO engaged representatives from CIMA and the Auditors Oversight Authority during a pair of Q1 meetings aimed at further clarifying roles and approach surrounding Auditor Approval Policy and audit quality.
- CEO met with representatives from the ICAEW in Q1 to discuss matters around quality assurance.
- In January, CIIPA was represented by both the CEO and ESG Committee Chair Arnaud van Dijk at the Cayman Finance event, "Towards Net Zero: How Cayman Can Lead the World in Sustainable Finance."

Relevance

2024 Awards Gala

In September, CIIPA held its 16th-annual Awards Gala. Approximately 300 people attended the gala.

10

Bachelor's degree

4

Masters Degree

6

Professional Designation

2024 Momentum Conference

The 2024 Momentum Conference drew more than 130 attendees. It featured both local and international presenters.

Speaker Jon Lokhorst engages the crowd during the 2024 Momentum Conference.



Education Committee

- ICCI and CIIPA partnered on the Programme "Strategic AI for Financial Services." The programme ran from the end of October to mid-November and comprised 10 learners.
- CIIPA in Q2 finalised the details of its partnership with ACCA to offer a Joint Examination Scheme programme designed to build additional professional accountant capacity within Cayman. A press release formally announcing the partnership to the public was published in Q3.
- More than 60 students registered for this year's Becker Review Programme with live classes being held in August and September. CIIPA continue to offer guidance to students who are interested in the programme to ensure they meet the NASBA/State requirements for registration for the exams.
- Work is ongoing in establishing a high stakes Prometric centre in Cayman to facilitate US CPA examinations
- A working group continues to look at moving toward offering an Apprenticeship programme for Accounting technicians.

Communications Outreach

- CIIPA issued seven press releases in 2024.
- CIIPA issued 21 newsletters in 2024 to an average of 1,732 recipients.
- CIIPA created graphics for each of its events organised by the Training Committee, Social Committee and Member Engagement Committee, distributing them primarily via online platforms and newsletter.
- In Q2, CIIPA created and published the first of a series of "Did You Know" style AML infographics on its social media platforms.
- CIIPA shot and produced seven videos in 2024, including Member Spotlight pieces, a Meet the President segment, a CIIPA President's congratulations to ICCI graduates,

award winner spotlights and a video explaining the benefits of a career in accounting.

- CIIPA Director of Education and Training Marilyn Layne appeared live on Gold 94.9 in Q2 as part of a Wealth Wednesday radio segment sponsored by LOM Financial Group. She discussed the accounting profession in general, CIIPA's role and how young people can get involved in accounting. A recording of the discussion was posted to CIIPA's website and sent out in a newsletter.
- CIIPA cascaded three industry advisories from the Ministry of Financial Services and Commerce in Q3, on TCSP Group 1 ReEnrollment, Using the New CSV File Format and TCSP Group 2 ReEnrollment, Using the New CSV File Format and Beneficial Ownership Transparency - Commencement. It issued additional advisories in Q4 as well.
- CIIPA issued an advisory to all contacts in Q2 highlighting the Insolvency Practitioners (Amendment) Regulations (2024) that had recently come into operation.
- CIIPA issued several industry updates from the Ministry of Financial Services on Beneficial Ownership Filing.
- New wording was created and submitted to Cayman Resident to use as part of CIIPA's listings on its website and magazine.

Community Outreach

- CIIPA served as a Silver Sponsor at the 2024 Youth Mental Health Symposium, in February.
- CIIPA attended various career fairs throughout 2024, including John Gray High School, Clifton Hunter and the CIMA Student Mixer.
- DEAT attended the UCCI Commencement Ceremony in Q3.
- CIIPA continues to have one-on-one discussions with students seeking guidance on a career in accounting.

Events

- Hosted 27 events in 2024. Of these, 11 were organized by the Training Committee; four organised by the Social Committee; One organised by the Membership Recognition Committee; One organised by the Conference Committee; five organised by the Membership Engagement Committee in addition to the AGM and ACCA Educators/Employer sessions.
- CIIPA hosted the 16th-annual CIIPA Awards Gala in September. With approximately 350 people in attendance, it was one of the largest events in CIIPA's history.
- In Q3, CIIPA was a sponsor of the Connect by Nova Pickleball Tournament.
- CIIPA was a sponsor of and staff participated in CIMA's 5K Walk/Run 2024 in Q2.
- CIIPA served as a sponsor for the 51st ICCI

graduation in Q2. President Rosa Nolan

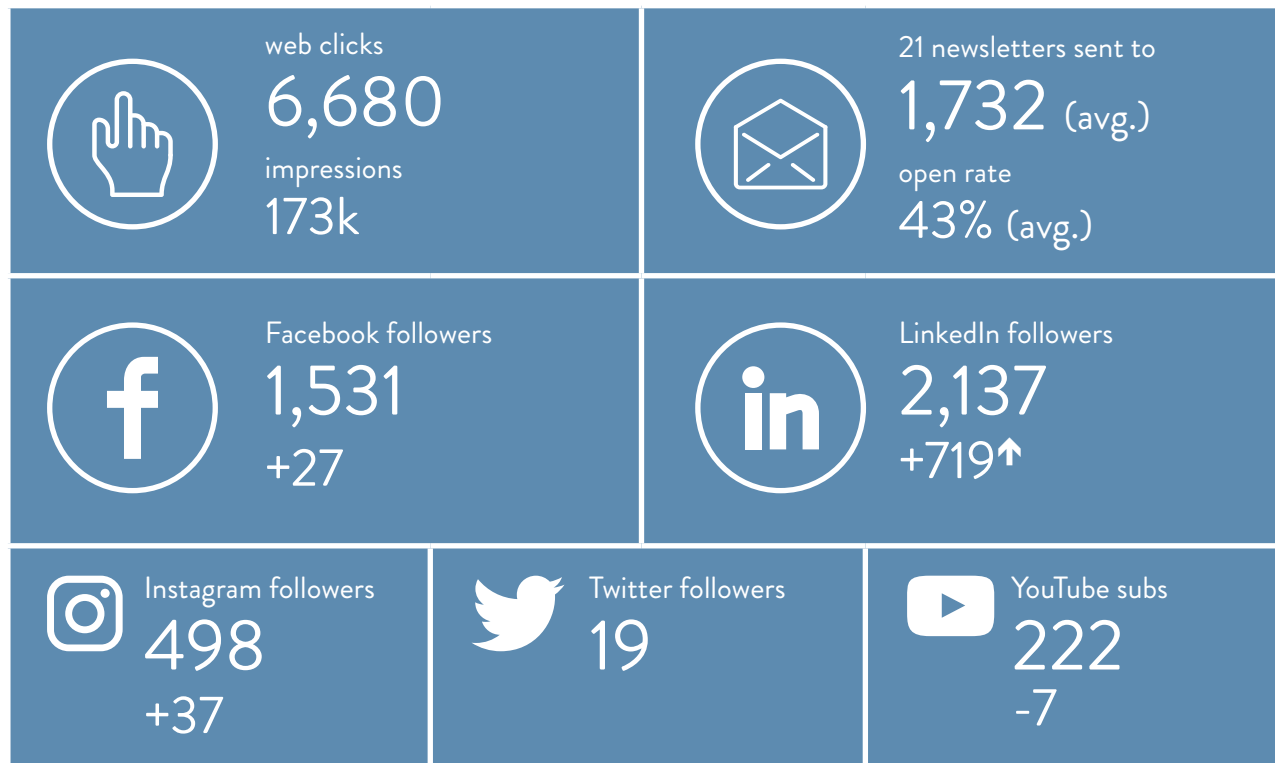
attended the event and presented the Award for Overall Academic Excellence in the Master of Business Administration Program to MBA graduate George Gorham.

- In October, CIIPA's Education Committee Chair Chris Hirst presented awards for Highest Achiever - BSc Business Administration Concentration Accounting and Highest Achiever in Certificate in General Business at UCCI's Convocation Ceremony.
- In November, CIIPA and LOM partnered to host a members-only event on financial outlook and investment.
- CIIPA partnered with the ACCA to host three events in April, including an ACCA Educators Session, a Student Session and an ACCA Employer Session.
- A total of 49 total hours of CPD were offered for live trainings in 2024.

There were 658 registrants across 11 events organised by CIIPA's Training Committee in 2024. The event participation breakdown is as follows:



2024 CIIPA Communications snapshot



CIIPA CEO Sheree Ebanks, right, presented a congratulatory gift to ICAEW's Trevor Smith, who is retiring and visited us for the final time in his capacity in 2024.

Excellence

Quality Assurance

- CIIPA commenced its Cycle 4 Quality Assurance Reviews in November 2023.
- Completed Cycle 3 reports in Q1.
- A team from ICAEW presented on ISQM1 Evaluation & remediation on 18 November at the George Town Yacht Club. This was followed by a joint member event.
- In June, CIIPA held a QARS briefing with the public practice firms' quality control partners. Recordings of the briefing, as well as the briefing deck, were distributed to attendees.

Future of CIIPA

- In Q4, CIIPA created and published its Code of Ethics.
- In Q2, CIIPA hired Alfred Tweneboah as Director of Regulatory Affairs & Policy.
- Manager of Corporate Communications Kevin Morales attended the three-day Association of Accounting Marketers annual summit, in

Orlando, Florida, in May. The event brought together communications and business development professionals from across the United States.

- CIIPA continues to work with stakeholders on rolling out its new website and membership management platform. Both were rolled out early in Q1 but the membership management platform required additional work before full implementation.

AML/CFT Supervision

- CIIPA published on its website in Q2 the Report of Supervision Activities of CIIPA in 2023.
- CIIPA issued an advisory to AML contacts via email on the impact on the accounting profession of the amendments in April to the Cayman Islands Anti-Money Laundering Regulations.
- CIIPA continues to work on AML Annual Returns.



CIIPA Director of Regulatory Affairs & Policy Alfred Tweneboah shares a laugh with a member during a training event.

Looking ahead



Strategic Partnerships

- CIIPA understands the strengths of inter-organizational partnerships and looks forward to participating in global and regional professional accounting networks.

Technology Integration

- CIIPA continues to work with stakeholders on rolling out its new website and membership management platform.
- CIIPA has begun working with external stakeholders to create a solution for newsletters and group emails as it adopts its new digital tools.

Education and Training

- CIIPA continues to develop educational opportunities through enhanced educational offerings. With a focus on cultivating additional talent, CIIPA focuses on ways to consistently meet with young people in the Cayman Islands to help them learn more about the accounting profession.

Advocacy and Influence

- We will continue to strengthen our role as AML Supervisor by engaging actively with industry participants and leaders.



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