

March 2016



## *Helping Our Members Succeed*

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We have taken a different direction for this second issue of the Association of Chartered Accountants in the US (ACAUS) newsletter, as we have recently held our spotlight event of the year, the Annual General Meeting.

We want all our members to get a flavor of the event and the updates that came out of it. What follows is a summary of the messages that were shared. We will be offering the AGM videos online at our website so you can see the full versions in glorious high definition! We thank David Freeman for recording and editing the AGM video and also Sandy Needham, who took the great pictures at the event.

Our Annual General Meeting was held in New York on March 2. There was a great energy at the elegant New York Athletic Club, with well over 120 members and guests in attendance.

The Business Meeting was...short and sweet. This year, we had quite a full crowd for the business portion of the evening. It was great to see such a keen interest in our operations. We summarized the financial position of the Association and reviewed the past year's activity. Our members had already voted to approve the re-appointment of the Officers, Member at Large and our Auditor.

Following the Business Meeting, we had our formal speeches and networking reception. This year, we had a number of great speakers: Colin Neil, Michael Izza, Ken Bishop and Anton Colella. We also presented our Angus McDowell Award to one of our most significant contributors, David Freeman.



*David Powell, ACAUS President*

ACAUS President, David Powell, started off the speeches by summarizing our key accomplishments in the past year: these were that we made Sasha Carlson a full-time Executive Director, grew some chapters, worked on more educational and information sharing initiatives and really developed our relations and connections with our Institutes. We also continued to work collaboratively with NASBA & AICPA and build

upon our relationship with the IFAC Board. Our new website has been very successful and we are working on a project to integrate the data from our LinkedIn group to keep our records current. We also are communicating more with our members through newsletters and updates by our Home Institute Representatives, who liaise between our members and their Institutes.

Colin Neill, a CAI member and past President of the New York Athletic Club, has been a significant supporter of ACAUS over the years. It is through his generous sponsorship that we have been able to hold our AGM at the prestigious New York Athletic Club. Colin spoke a few words at this year's event. He mentioned that ACAUS started off as the New York Association of Chartered Accountants in 1979. Since that time, the success of the organization has been founded on the dedication of its volunteers. Years later, we were able to gain funding from the Home Institutes in order to help us grow. Colin reminded us of the strong camaraderie and esprit d'corps that we have as accountants because of our similar training and shared values. Colin went on to talk about the New York Athletic Club. It was one of the founding support organizations for the US Olympic team. Its members have since earned 248 Olympic medals, 131 of which have been Gold. Colin wrapped up by thanking the Executive Committee and the Board for all its work supporting ACAUS.



*Colin Neill, Past President  
New York Athletic Club*



*David Freeman  
Angus McDowell Award  
Recipient*

Each year, we recognize the contribution of one of our members by awarding them the Angus McDowell Award, which is named after our founder. This year, we chose David Freeman as the recipient. David has been heavily involved with ACAUS. He led the drafting of, and is our main source of information for any matters relating to our by-laws. He has also been at the forefront of the collaborative efforts with NASBA & AICPA, with regards to

the US recognition of the Chartered designation, and has run the DC Metro chapter successfully for many years.

David's message, upon receiving the award, was that he has always enjoyed helping our Association grow and does his best to help our members in the US through networking, job searches and other guidance. He encourages all our members to get involved. We are deeply grateful for all of David's continued support.



*Michael Izza, CEO ICAEW*

Michael Izza, CEO of ICAEW, is a major supporter of ACAUS. As he mentioned, he has attended the past eight Annual General Meetings. He applauded ACAUS' efforts and passion to help our members in the US.

Michael shared the fantastic news about this year's recipient of ICAEW's Outstanding Achievement award. In the past, this award has been given to Dames and Lords for their outstanding contributions to the community. In March 2016, Amir Dossal, one of ACAUS' New York members, was the recipient. Amir has worked tirelessly to support his global community through his efforts in the UN. One of the key achievements mentioned by Michael Izza was Amir's securing of \$1 Billion from Ted Turner for the UN! We are very proud of Amir and thankful for his amazing contributions to the world, and we congratulate him for his Outstanding Achievement award through the ICAEW.

Ken Bishop, CEO & President of NASBA, discussed the progress that has been made in the past year on the US recognition of the Chartered designation. He recognized the efforts of Michael Dexter-Smith, David Freeman, Mark Coles and Sasha Carlson, who have collaborated with Ken and his team on this important issue to ACAUS members. The State regulations for the US accounting profession are based upon the Uniform Accountancy Act. NASBA & AICPA have



*Ken Bishop, CEO & President NASBA*

proposed changes to this Act by introducing language that would allow for unilateral recognition of certain non-US designated Chartered Accountants. At present members of Institutes that have negotiated Mutual Recognition Agreements (MRA) can take advantage of an expedited licensing process. For the members of those Institutes who do not have MRAs (ICAEW, ICAS and SAICA), the proposed changes to the Act are a significant step. They will enable many CAs who want to grow their careers in the US to do so and allow them to open doors to new opportunities.

Eligibility to take advantage of this new route will be based on determining “substantial equivalency” with US CPAs. In other words, whether the individual has audit practice rights in their home country.

NASBA and AICPA are presenting the new language in the Uniform Accountancy Act to the State Boards in April and will open the proposal up to an exposure period. The ultimate expectation is that States will modify their laws to facilitate this unilateral pathway.

Ken added that NASBA has been working with Pat Costello, CEO of CAI to review the existing MRA. The plan is for this MRA to be updated to ensure that readers of it understand that mutual does not necessarily mean equal. Furthermore, the intent is for a reader of the MRA to be able to identify and understand the disparities, with regard to licensing in either country, and have a plan to bridge the gaps.

NASBA & AICPA are very motivated to make the proposed changes approved in 2016. Ken reiterated that ACAUS has been a formidable force in advocating for this recognition, through our friendship, trust, and promoting the fairness of the initiative.

Ken has asked ACAUS for specific assistance to identify how many of our current members would be considered to have “substantial equivalency” i.e. able to sign off on financial statements, as well as where the largest pockets of these individuals reside, so that those States may consider passing the legislation in an expedited fashion. Members of ICAEW, ICAS and SAICA will be getting a short questionnaire to assist us in obtaining this information.

ACAUS is very enthusiastic about the unilateral pathway and are very pleased that we have such a strong and important ally with Ken Bishop and the US regulatory groups. We will continue to develop our relationship with them and provide support for the progress of this initiative.



*Kevin Dancey  
CEO & President CPA Canada*

Our good friend and strong supporter, Kevin Dancey, CEO & President of CPA Canada, is retiring at the end of April. We were planning to present him with an award at the AGM. Unfortunately, he fell ill that very day and could not attend.

Regardless, we recognized his support. Kevin has been CEO & President of the Canadian body since 2013 and was the leader of the Canadian Institute of Chartered Accountants from 2003-2013. He successfully achieved the unification of the three legacy Canadian

accounting designations into one new brand, the Chartered Professional Accountant. Worldwide there are over 200,000 CPA Canada members, over 4,000 of whom reside in the USA. We are grateful for all of Kevin's support of ACAUS over the years. We will miss his honest friendship and his familiar face at our functions. We wish Kevin all the best in his retirement.



*Joy Thomas, CPA Canada  
Incoming CEO & President*

Joy Thomas will succeed Kevin Dancey as of April 1, 2016. Joy has served as the Executive Vice President of CPA Canada since 2013. Before that, she was CEO of the Certified Management Accountants of Canada. We were so pleased to be able to introduce Joy to the group at the AGM. She talked about the five-year journey to unification. Her focus now will be to build capacity and support the 200,000 members around the world. The largest constituency of international members is here in the US, and Joy is very pleased with the passion and enthusiasm of the ACAUS leadership to support their members here.



*Anton Colella, CEO ICAS*

Anton Colella, Chief Executive of ICAS, gave the keynote speech of the evening. Anton's messages are always passionate and resonate with our members. This year's speech was no exception.

In the times of the questionable behavior of our business leaders, the Institutes are looking within to determine whether they want to promote highly qualified accountants or men and women of integrity.

ICAS has developed a new initiative, called 'The Power of One'. This initiative is based on the power of personal responsibility and personal ethical leadership. Anton stressed that these should be the defining characteristics of being an accountant.

He told an emotional story of meeting with a 95-year-old ICAS member. This gentleman, near the end of his life, met with Anton to discuss the importance of obligations. The man gave Anton his original training contract, a contract that documented two sets of obligations: the obligations of the firm and the obligations of the new trainee. The old gentleman told Anton that that contract and the obligations therein shaped the man he was. He lived his life to honor the obligations he signed in the contract. The message wasn't about having the contract or the designation; it was about who we choose to be.

The 'Power of One' is an initiative that could transform an organization by demonstrating personal ethical leadership and integrity. Anton spoke about the origins of the word "integrity", meaning soundness & completeness. Now, the word has the connotation of blamelessness. Anton made an analogy to the Fourth Bridge in Scotland. This bridge was closed for 3 months because one of its pins was thought to have lost its integrity. Apply this analogy to our profession. The soundness/blamelessness in accounting does not come from the overarching structure; it is based on the small pins, each professional's personal integrity. We need to be blameless in our professional responsibility so that our profession can go from strength to strength.

What a powerful message!

The 2016 AGM was a great success. We hope that the summaries of the speeches presented here help you get a sense of the tremendous amount of momentum that ACAUS has achieved through developing the relationships and undertaking initiatives that allow us to help our members succeed. We also hope that it helps you to feel part of our amazing network.



*Terence Nombembe, Chief Executive, SAICA (left), with ACAUS Executive Director, Sasha Carlson and Board member, Michael Dexter-Smith*



*Pat Costello, Chief Executive, CAI (right) with Board member and DC Chapter President, David Freeman and ICAEW Head of International Affairs, Jean Ettridge*



*Lee White, Chief Executive, CA ANZ (center) and members attending the AGM*

For more pictures, please head to the [Photo Gallery](#) on our website