



***Accountancy Profession
Strategic Forum 2017***

HILTON CYPRUS HOTEL
NICOSIA, CYPRUS
THURSDAY 4 MAY 2017

Accountancy Profession Strategic Forum 2017

AGENDA

APSF CHAIRMAN: MARTIN MANUZI

08:30 - Registration, coffee and networking

09:00 - Welcome and introduction

Demetris Vakis - President, ICPAC

Michael Izza - Chief Executive, ICAEW

Rea Georgiou - Accountant General, Treasury of the Republic of Cyprus and Chairman of the Cyprus Public Audit Oversight Board

09:30 - SESSION 1: PAO strategies following EU audit reform implementation

With the EU reform now clearly coming into effect at national level, what new strategies are Professional Accountancy Organisations (PAOs) developing to remain relevant to their members, financially sustainable and trusted partners, with delegated regulatory responsibilities, to Public Oversight Bodies (POBs)? What are the principal challenges to overcome? To what degree can international cooperation via the Accountancy Profession Strategic Forum (APSF) help PAOs to refine their strategies and find practical solutions to achieve their aims?

The session will begin with a roundtable to gather insights from PAOs on these specific questions as well as on any related audit reform implementation issues of major concern.

The session will also contain a presentation on the achievements to date of the APSF Quality Assurance Network - non-PIE Audit (QAN-Audit) including from the annual PAO-POB roundtable. The key areas for the future development of the QAN will be introduced, for discussion with PAOs potentially interested in joining.

10:30 - SESSION 2: New PAO opportunities in accountancy and tax services, anti-money laundering and corruption and financial services

This session will address potential opportunities for PAOs in areas beyond statutory audit, focusing on proactive strategies to position PAOs and their members as 'part of the solution'. This includes areas where such a role is not already foreseen in national legislation. Consideration will be given to the practical implications of assuming a wider remit, for example in relation to PAO infrastructure and funding. Methodologies to address potential reputational risks through quality assurance monitoring could also be raised. An integral part of the discussion will be the external perception of the profession - and specifically whether the profession is seen to be proactively addressing the challenge of demonstrating market relevance and responding to the public interest.

The session will be initiated by an ICPAC presentation on specific steps taken to evolve its role in Cyprus. It will also include a feedback session from the APSF Quality Assurance Network - Accountancy Services Providers (QAN-ASP).

11:30 - Coffee and networking

11:50 - SESSION 3: Technology: what can and should PAOs do for their members?

It is clear that digital technology is transforming businesses, economies and societies. It is also impacting the accountancy profession. This session will focus on the varied roles which PAOs can play to assist their members directly with transformational change, while seeking to minimise risks in the face of challenges such as cyber-security. It will do so through a focused exchange of views on how to develop the right strategies, identify appropriate partners and make informed decisions on what can be left to other market actors.

The session will begin with short presentations on some PAO activities which could inspire wider take-up or potentially the development of an APSF best practice-sharing workshop.

13:00 - Lunch

14:00 - SESSION 4: Business, regulators and the profession: complementary aims and perspectives?

This session will start with a screening of the trailer of the ICAEW drama film *False Assurance* which gives a highly realistic depiction of today's business world and related challenges facing the profession and regulators.

Introductory presentations will be given by:

Cyprus Public Audit Oversight Board
Cyprus Chamber of Commerce and Industry

A roundtable discussion will follow to draw insights on challenges in the business environments from different country perspectives. These insights will serve as a basis to consider how PAOs can evolve their roles and relevance in national economies. The session will explore the potential for PAOs to provide new services to help their members to take on new roles in corporate governance, including in audit committees, and to engage in public policy initiatives to work towards a sustainable and ethical business environment. The external perception of the profession and its proactivity in these areas will also be considered.

Top-level findings on the functioning of audit committees in the newer EU member states, from a forthcoming ICAEW - Deloitte research report, will be used to support the discussion.

15:20 - Coffee and networking

15:40 - SESSION 5: Aligning education to new market and regulatory needs

This session will draw together the various themes in the preceding sessions into an overall strategic question for all PAOs: how can the learning and professional development requirements for entry to the profession keep pace with changing needs? It will address the potential for PAOs to develop new partnerships, for example with technology companies, to realign coordination with university education, and to pursue new forms of international cooperation.

A roundtable discussion will follow a brief presentation by a number of professional bodies on ongoing initiatives to modernise their approaches to learning and professional development.

17:00 - SESSION 6: Tour de table

A tour de table will draw final views on key insights derived from the discussions and on potential APSF priorities.

17:30 - Close

About the Accountancy Profession Strategic Forum

The Accountancy Profession Strategic Forum (APSF) was initially conceived by ICAEW following discussions with professional accountancy organisations in Central, Eastern and Southern Europe. These discussions identified many common challenges and, above all, a common interest in sharing experience and developing strategic thinking.

The APSF has since generated wider geographical interest. It is based on a partnership approach with an annual meeting organised by ICAEW with a host professional accountancy organisation, alongside regular working group and network initiatives. The APSF pursues an open and constructive discussion and the format is designed specifically to encourage active engagement by all participants. An annual activity review is published and circulated to attendees and other parties.

The APSF encourages proactive strategic planning and innovation among professional accountancy organisations so that they continue to be relevant and contribute to market needs and the public interest. ICAEW has organised APSF 2017 in cooperation with the Institute of Certified Public Accountants of Cyprus (ICPAC)

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ICAEW connects over 147,000 chartered accountants worldwide, providing this community of professionals with the power to build and sustain strong economies.

Training, developing and supporting accountants throughout their career, we ensure that they have the expertise and values to meet the needs of tomorrow's businesses.

Our profession is right at the heart of the decisions that will define the future, and we contribute by sharing our knowledge, insight and capabilities with others. That way, we can be sure that we are building robust, accountable and fair economies across the globe.

ICAEW is a member of Chartered Accountants Worldwide (CAW), which brings together 11 chartered accountancy bodies, representing over 1.6m members and students globally.

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