



Ministerial Statement
To The House of Assembly

By

The Hon. Diallo V. Rabain, MP, JP
Minister of Education

Recognition of Accountants with the ACCA Designation in Bermuda
Friday, November 1st 2019

Mr. Speaker,

I rise this morning and take great pleasure in sharing with my Honourable colleagues, that effective Monday, October 21st 2019, Accountants in Bermuda holding the professional designation of the Association of Chartered Certified Accountants (ACCA), are now fully recognized as Professional Accountants in Bermuda.

Mr. Speaker,

This has been a journey indeed. Let me share with my Honourable colleagues the context of this journey. Since 2009, the ACCA Caribbean has been engaged in discussions with key stakeholders in Bermuda, primarily to address recognition issues; and, to promote the ACCA qualifications as viable and alternative career pathways to becoming a professional accountant. In 2012 after much discussion, the Bermuda College, through its Division of Professional and Career Education (PACE), commenced offering the ACCA accounting qualification, and became a licensed computer-based testing centre for examinations administered by the ACCA.

Mr. Speaker,

The ACCA Certified Accountant Technician (CAT) programme after being offered by the Bermuda College, was later promoted at both of our senior high schools, and, deemed to be very attractive. There was a definite interest in incorporating the programme into the high school curriculum as an option under the Career

Pathways Dual Enrolment programme. However, the lack of market recognition of the ACCA designation was a significant drawback to making this happen.

Mr. Speaker,

A key benefit of the ACCA technical programme being offered in Bermuda is the fact that unlike many of the other accounting designations, students do not need a bachelors degree in order to enroll in the programme. They can enter the programme and earn their Bachelors of Science in Applied Accountant and Master of Business Administration degrees as they progress through the course work, and the 3 years of relevant work experience. The ACCA programme provides an avenue for Bermudians to earn an internationally recognized professional accounting designation without having to leave the island. It was recognized that acquiring the ACCA designation locally would position Bermudians for Accounting jobs particularly, in light of the high number of non-Bermudian accountants in Bermuda on work permits.

Mr. Speaker,

The journey continued in April 2014, when the CPA Bermuda Act was amended but it did not recognize the ACCA qualification. The amendments stated that only members of CPA Bermuda could refer to themselves as professional accountants and could use their professional designations in Bermuda. This negatively impacted both the perception of the ACCA designation in the marketplace, and enrolment in the ACCA programme at Bermuda College. Despite efforts to rectify this injustice, very little progress was made.

Consequently **Mr. Speaker**, after becoming the Minister of Education in July 2017, in September 2017, I ensured discussions were re-engaged with the principals of CPA Bermuda, with a directive issued to amend the CPA Act and the CPA By-Laws to include professional accountants who currently hold the ACCA designation.

Mr. Speaker,

The ACCA qualification upholds the global accounting education standards set by the International Federation of Accountants (IFAC). The qualification has also been officially benchmarked to the Master's degree level in the United Kingdom. Finally, after several years of advocacy and dialogue with a number of

Government Ministers and officials promoting the value and benefits of the ACCA qualification, in 2018, CPA Bermuda agreed to support the amendment of their Act to include ACCA professionals.

Mr. Speaker,

Resultantly, persons holding the ACCA designation will be able to practice in Bermuda with the same rights and privileges as other professional accountants and be recognized on an equal footing. The acceptance of the ACCA designation will also introduce competition in the job market thus facilitating choice, driving standards, and ultimately growing the economy. The amendments will also allow the Act and By-Laws to take into account those accountants entering Bermuda on a temporary basis; thus strengthening the regulatory arm of the accounting profession and protecting the public.

Mr. Speaker,

In support of this momentous occasion, the Head of ACCA Caribbean, Ms. Shelly Ann Mohammed; along with Dr. Kenneth Henry; ACCA Council Member and Associate Professor at FIU; Ms. Paula Marcelle-Irish, Head of Business Development and Members at ACCA Caribbean; and, Ms. Anouska Sammy, Education and Student Development Manager at ACCA Caribbean, all traveled to Bermuda this week from Trinidad to meet with members of the CPA Bermuda and launch the local ACCA Chapter in Bermuda. A professional networking event as well as a joint press conference was held yesterday evening at the Hamilton Princess Hotel to announce the partnership and launch.

Mr. Speaker,

At this time let me thank all those involved from the Chartered Professional Accountants in Bermuda for working with technical officers in the Ministry of Education to amend the legislation as required. The results of these collaborative efforts has brought this journey to an end. The result being that the ACCA professional designation is now fully recognized in Bermuda.

Thank you **Mr. Speaker**