

Institute of Chartered Accountants of Barbados

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February 8, 2018

The Monitoring Group

C/O International Organization of Securities Commissions

Oquendo 12, 28006

Madrid

SPAIN

Monitoring Group November 2017 Consultation Paper

The Institute of Chartered Accountants of Barbados is the regulator of the accounting profession in Barbados, and a membership organization comprising some 940 professional accountants and 980 students.

We appreciate the opportunity to respond to the Monitoring Group Consultation on “Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest”.

As a member of the International Federation of Accountants (IFAC), we are proud of the quality of IFAC’s governance procedures, and its transparency and accountability. We are not aware of any concerns in our jurisdiction with the current standard-setting process, and we are particularly pleased that our members and other accountants from our region have the opportunity to serve on the IFAC Board and IFAC Committees, and have direct input to the standard-setting bodies.

In contrast, we are concerned that the proposed capital market focus of the Monitoring Group will dilute the current regard for the needs of small and medium practices and small and medium entities, which are predominant in jurisdictions like ours, and our ability to participate in the standard-setting process in a meaningful way.

We believe that it is difficult, and inappropriate, to respond in detail to the proposals and the specific questions in the consultation paper, as little attempt has been made to provide any evidential basis for these proposals and the concerns that underpin them. Numerous questions and concerns have already been raised by IFAC and other bodies in response to the consultation paper, and we are eager to review the full range of responses once they are available and assess the Monitoring Group’s response.

We fully expect that the Monitoring Group will take cognizance of the serious criticisms raised by the respondents to the consultation paper and tailor its proposals accordingly. In addition, we strongly recommend that the Monitor Group should consider performing robust root cause analysis to more specifically identify the key issues and determine their likely causes, and only then develop proposals that will address the root

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causes. It may well be that it is simpler, less costly and more effective, to reform the current model rather than replace it.

We welcome the opportunity to make a further contribution once the deficiencies in the consultation paper have been addressed.

Yours sincerely,

A handwritten signature in black ink that reads 'Andrew F. Brathwaite'. The signature is written in a cursive style with a prominent initial 'A'.

Andrew F. Brathwaite

President