

**Integration and Conflict of Identity: An Analysis of the Development of
the Accountancy Profession in the Commonwealth Caribbean¹**

By

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Abstract

Due to the awareness of the irrelevance of the inherited imperial accountancy to the socio-economic problems of the Caribbean economies, the Chartered Institutes in the region, led by the Institute of Chartered Accountants of Jamaica (ICAJ), agreed in a joint communiqué in September 1988, to establish the Institute of Chartered Accountants of the Caribbean (ICAC) that would conduct its own examinations relevant to the socio-economic problems of the Caribbean. While the ICAC was formally established in October 1988, its main objective of putting in place its own examinations relevant to the Caribbean economies continues to be a failure. This failure is due to some internal and external forces. Internally, there is the presence of professional bodies from the various Caribbean countries who could not agree among themselves on the way to move forward after their respective independence, due to different colonial histories and global allegiances. Externally, the colonial and global accountancy professional bodies operating in the Caribbean, particularly the UK-based ACCA does not want to lose its lucrative accountancy market in the region and as such would not likely take any step that could lead the Caribbean countries to be independent of it in accountancy profession. In this context, the paper adopts the frameworks of imperialism and capitalism and utilises archival documents, questionnaires and interviews to examine these failures and their continued implications on the post-independence development of the accountancy profession in the region. The findings indicate that given the entrenched position of the UK-based ACCA for accountancy market control and the desire of the elite members in the various Chartered Institutes resistance to alter the status quo, making fundamental changes to the status quo in the Caribbean will be difficult.

KEY WORDS: Colonialism, Capitalism, Imperialism, Regionalism, Institute of Chartered Accountants of the Caribbean, UK-based ACCA, Local and Global Capitalist Elites, Internationalisation

I. Introduction

In the Commonwealth Caribbean², the different movements towards socio-economic independence and regional cooperation, particularly after the political independence of the Caribbean nations, have been continuously marred by various internal and external conflicts and influences³. In the case of accountancy, before attaining political independence from the British colonial power, many of the countries in the region have made concerted efforts to also form professional accounting bodies that could set its own examinations relevant to their respective economies at independence (see for example, Annisette (2000) for the case of Trinidad and Tobago, and Bakre (2005a and 2005b) for the case of Jamaica). As the resources to accomplish these goals in each Caribbean country were claimed to be the major obstacles by the accountants in these countries, in 1964, the Barbados Institute put forward a proposal for the professional bodies in the region to make use of the existing frameworks of the treaty of the economic cooperation to also integrate the accountancy profession in the region (see the proposal of the Barbados Institute of 1964, Archival Records).

However, these efforts, at national or regional levels, have failed to yield the desired results due to some internal and external obstacles. Internally, the concern has been the conflict of identity facing the local elites whose interests coincide with the metropolitan elites, and perpetuate neo-colonial relations. This is so even in situations and circumstances that are obviously not beneficial or relevant to Caribbean societies,

² Antigua, Bahamas, Barbados, Belize, Cayman island, Guyana, Jamaica, St Lucia, St. Kitts & Nevis, St. Vincent and Grenadines, Trinidad & Tobago.

³ Notable examples of localization attempts are: imperialism and the profession the case of the attempt to localize the accounting profession in Trinidad and Tobago (Annisette, 2000) and the first and second attempt to localize the profession in Jamaica (Bakre, 2004a; 2004b). The regional attempts are: The 1964 Barbados Institute sponsored attempt to integrate the accounting profession, the West Indies Federation, 1958; CARIFTA, 1965; the Caribbean Development Bank, 1968, and CARICOM, 1973.

whether singularly or regionally, but rather speaks to the personal capitalistic interests of the elite. Externally, the concern has been with the continuing influence of the UK-based ACCA in its aspiration to continue to monopolise the accounting markets that its former colonial relationship in the Caribbean provided nationally or regionally (see the ACCA's Newsletter, Feb. 10, 1999a). These conflicts and influences continue to have adverse consequences on the functioning and achievement of the main objectives of these various attempts at localisation and regionalisation of accountancy (Bakre, 2001). The same internal and external influences have re-surfaced in the Institute of Chartered Accountants of Jamaica (ICAJ)-led regional integration of the accountancy profession, which was again, initiated in October 1988, but has consistently failed to achieve its main objective of coming into existence.

In the specific case of the regional cooperation in the accountancy profession, there have been serious concerns within the Caribbean business community, that there is no central direction or coordination for the accountancy profession in the Caribbean (Selby, 1987). The available accountancy training lacks focus and a professional emphasis (Jackson, 1990); in fact, it was the only major profession for which no regional examinations were available (ICAC Annual Report, 1998). The training received by Caribbean accountants in the areas of tax, law and financial systems, was often irrelevant to their own local situation (ICAC President, 1998). As a consequence, the Caribbean accountants' voices have not been heard in most of the economic policies of most Caribbean societies (Jackson, 1990; Ramlogan, 1985). In order to address this situation, the Chartered Institutes in the Commonwealth Caribbean⁴ came together in October 1988

⁴ The Institute of Chartered Accountants of the Bahamas, Barbados, Belize, Guyana, Jamaica, St. Lucia, St. Kitts & Nevis and Trinidad & Tobago.

under the spirit of the treaty of Chaguaramas⁵ to regionally integrate the accountancy profession. The main objective was to replace all forms of foreign certification, particularly the dominance English qualification system, by putting in place, a purely Caribbean professional examination (see ICAC joint communiqué October 1988). This examination was expected to respond positively to and speak to the Caribbean economic situations (see ICAC joint communiqué October 1988).

In this context, the purpose of this paper is to examine the level of success, if any, that the regional body, ICAC, has been able to achieve in its main objective of coming into existence. The paper also examines the various internal and external forces militating against the full achievement of the objectives set out by the council of ICAC and thereafter makes some observations.

An examination of these efforts then, has to be considered within the historical and economic environments in which they occur – against the backdrop of imperialism, and continuing capitalist relations of a slightly different nature that is perpetuated once formal independence has been achieved. Section II, commences the journey by reviewing various studies that have examined the emergence and development of accounting education, practices and the profession within neo-colonial processes. Sections III and IV illuminate imperialism and capitalism, to enable a better understanding of the implications thereof, on the socio-economic, political and cultural development of former colonised countries. Within this context, particular attention is paid to the development of accountancy in the former colonised countries such as those in the Commonwealth Caribbean. Section V examines the extent to which the Caribbean accountants and the

⁵ This is the regional treaty that formerly established the regional economic cooperation of CARICOM in 1973.

various institutes in the region attempted to address this imbalance created by historical forces by setting up mechanisms to address local needs. Section VI examines how the influence of these theories has become the ingredients for the ICAC members' desire to continue to defend the status quo. Section VII implicates these theories to examine the internal problems, which arose between the UWI, the ICAC and the ACCA that further affected the efforts at regionally integrating the accounting profession. Section VIII utilises these theories to specifically look at the role of the UK-based ACCA and analyses the reasons for the various positions it took, while Section IX summarises the key points made in the paper.

II. Review of Prior Studies

The impact of imperialism and capitalism on the organisation and practice of accountancy in a post-colonial setting in most formerly colonised countries have only attracted scant research attention from researchers up to the early 1990s (see for example, Perera, 1989; Briston, 1978; Johnson and Caygill, 1971). However, since the mid 1990s, many more studies have begun to examine the position of accounting within neo-colonial processes. (see for example, Annisette & Neu, 2004; Bakre, 2004a, 2004b, 2004c; Kim, 2004; Bakre, 2001; Annisette, 1996).

For example, Briston (1978) explains how the deep influence of colonialism in Nigeria and Sri Lanka has caused the emulation of the British accounting principles and systems many years after these countries became independent. According to him, these principles and systems have already been proved to be dubious to the present day British economy. He therefore wondered how these principles and systems, which are no longer appropriate for the particular economy for which they were specifically instituted to

serve, could now be appropriate for entirely different economies for which they were not specifically designed to find solutions to their socio-economic problems. This study stands out as an investigation that has enriched our understanding of the impact of colonialism and imperialism on the organisation and practice of accountancy in many former colonies.

In observing the continued impact of colonial-type entities on former colonial territories, Perera (1989) notes that an examination of the accounting pattern of most developing countries reveals that they had little chance to evolve accounting systems, which would truly reflect the local needs and circumstances. Their existing systems are largely the extensions of those developed in other countries, particularly the Western capitalist countries, such as the UK and the USA. These systems were either imposed through colonialism or by powerful investors or multinational corporations. Available evidence suggests that the colonial influence in particular, continues to be the major obstacle towards any localisation or regionalisation initiatives in many former British colonies (see Bakre, 2001; Annisette, 1996).

Annisette (2000) examined how the influence of imperialism succeeded in changing the aspiration of the Institute of Chartered Accountants of Trinidad and Tobago, which intended to put in place accounting education, training and the profession relevant to the socio-economic and political environment of Trinidad and Tobago. She noted that the intervention of the UK-based ACCA prevented this from happening. She articulated that ACCA's actions were motivated by maintaining market control, even if it was developmentally harmful to Trinidadian society. She further explained that the government of Trinidad and Tobago and the business community had already agreed that

the University of the West Indies or a school of business administration would have been established to train relevant accountants needed in Trinidad and Tobago. She concluded that the intervention of the ACCA succeeded in changing the outlook of the profession from the majority localisation aspiration, to minority forceful internationalisation under the control of the UK-based ACCA.

Annisette and Neu (2004) co-edited some studies in the special edition of *Critical Perspectives on Accounting*, which encourage and broaden the role of accounting and accountants in the establishment and maintenance of imperialism. Specifically, these studies look at the role played by accounting and accountants in various forms of imperial governance and control, including the control of indigenous people, enslaved, indentured and settler populations. Some of these studies examine the role played by accounting institutions and other transnational institutions that enlist accounting techniques in the continuation of various forms of imperialist intervention, influence and control. Others study the positioning of accounting firms and accountants in a neo-colonial setting and the impact of neo-colonialism on the organization and practice of accountancy. These studies, in conclusion, have added to the body of knowledge that is increasingly concerned with examining the nature of, and the development of accounting in the context of colonialism/imperialism and capitalism prior to and after independence.

Bakre (2005a) and (2005b) provided the evidence of the British professional bodies with imperial interests, particularly accountancy profession and observed the continuous influence of the UK-based ACCA in particular on the Institute of Chartered Accountants of Jamaica two failed attempts to localise the accountancy profession in Jamaica after its independence. The studies argue that psychological impact of colonialism was as such

that this affected the direction that the accounting profession grew in Jamaica after independence. This was seen among the membership of the Institute of Chartered Accountants of Jamaica. While some members of the profession (ICAJ) advocate for complete localisation of the profession to make it more relevant to the socio-economic and political problems of Jamaica, others who strongly believe in prestigious British qualification have passionately rejected any move towards the localisation of the profession. Imperialism aided by the above conflict, has made the ACCA to continue to dominate and control the education and practices of the professional body, ICAJ, which was established in 1965 with the primary aim of putting in place its own accounting education relevant to the economic environment of Jamaica. Both studies conclude that given the entrenched position of the UK-based ACCA in the Jamaican accountancy professional life, making any meaningful alteration to the status quo requires a strong legislative backing from the government of Jamaica.

Bakre (2004) argues that imperialism and globalisation are important frameworks of re-inventing realities that will better enhance the understanding of the accounting practices and the profession in former colonised countries. The beginning of independence did not translate into a discontinuance of a colonial relationship. In this sense, focusing on colonialism/imperialism and globalisation, will explain how they have shaped the various worldviews which place more faith in the institutions of former colonial powers and other giant global capitalists than in those indigenously established. The study concludes by providing the evidence, which suggests that these patterns of post-colonial professional development have characterised the development of accounting in many former colonised countries such as Jamaica.

Kim (2004), in her study on imperialism without empire: silence in contemporary accounting research on race/ethnicity in New Zealand, explains how colonial expansion of modern Europe characterised by imperial interest have continued to impact and shape the post-independence development and practice of accountancy in New Zealand. She links the practice of the accountancy profession in New Zealand to the case of differential positioning of subordinate groups within colonial practices and the way in which the “politics of difference” have been used to construct and perpetrate the relations of domination. Specifically, the study examines the continuities and discontinuities of colonialism/imperialism and their impact on the lives of the Chinese group, who have been excluded from the centre of the power structure within the accountancy profession in New Zealand due to the closure policy adopted by the white New Zealanders, who had dominated the profession. She concludes by lamenting that despite the claim of globalisation to be homogenizing and harmonizing towards accounting practices worldwide, neocolonial relations continued to characterise the accounting profession in New Zealand.

The above studies demonstrated that imperialism and capitalism continue to be serious internal and external influencing factors that have impacted and continue to shape the worldviews of the former colonised countries particularly the development of accountancy profession. With the above literature in mind, the next section examines the neo-colonial socio-economic context of the Commonwealth Caribbean, which suggests the frame works of imperialism and capitalism as the ‘map’ and the ‘lens’ to better understand the complexities surrounding this investigation.

III. Socio-Economic Context of the Commonwealth Caribbean

Following the extermination of most of the indigenous peoples, enslaved Africans were brought to the Caribbean to work on the sugar plantations, which were not only an extension of, but also made an important contribution towards European capitalism between the seventeenth and nineteenth centuries (Bolland, 1988:6). The plantation was the nexus of cultural and political as well as economic activities, and the chief characteristics of this institution – which include mono-crop production for export with consequent dependency upon metropolitan markets, strong monopolistic tendencies, a rigid system of social stratification that includes a high correlation between racial and class distinctions, a weak community structure and the marginalisation of peasants who engage in subsistence production as well as periodic work on the plantations – became the chief characteristics of these Caribbean colonies (Williams, 1972:48).

Consequently, neo-colonial arrangements have typified the former colonised societies of the Commonwealth Caribbean (Boxill, 1993: 3). The Caribbean societies were decidedly shaped by British colonialism and these countries' location in the world capitalist system, both prior to and after formal independence (Hylton, 2000). Not only did colonialism and capitalism fashion the institutions and define the social and economic mores of the societies of the region, but it also resulted in the insular development of the territories (Bolland, 1988: 7). As a result, each individual territory was more closely integrated with the British colonial power and other developed capitalist world, particularly the USA and Canada, while trying to wield the pretence of sovereignty (Demas, 1987: 2). As Lewis (1968: 4) puts it:

The sweep of historical forces since the 'discovery' has shaped the archipelago—colonisation, slavery, the plantation systems, sugar. Emancipation has shaped the West Indian society. The particular impact has naturally been different in each island society, since the region's anomalous decentralisation has worked to isolate island from island, island- group from island-group. That explains still, the absence of any real pan-Caribbean consciousness and the continuing balkanisation of the area.

As a result, private economic agents in the society, who see their future secured with certain colonial, global and foreign capitalists, have directed localisation and regionalism in the Caribbean in some concrete cases, during some periods of history (Boxill, 1993: 4). These agents/collaborators are working through the channels of the state, the colonialists, transnational corporations and other lobbying groups, which ensure further integration of the Caribbean economies into the colonial and global economic systems (Demas, 1987: 2). As Jessop (2003) also observes concerning the current Caribbean economic integration⁶:

The process of regional integration is in danger of failing. The reasons are many. They include personality conflicts, historic enmity between certain states, unreasonable nationalism, the failure of regional institutions and governments to convince the electorates of the need to integrate, and the illogicality and divisiveness of trying to negotiate trade liberalisation with external partners before the Caribbean has an operational single market. Worse, the region is not just failing to complete the single market process, but now appears to be faced, in a number of different directions, with Caribbean governments privately expressing views that sometimes differ wildly from the positions they agreed to in regional fora.

Be that as it may, some of the colonial fetters were not cut lose in so far as, the procedure was only considered best if it followed the British way. In a sense, this internal conflict, which has continued to encourage and sustain external influence, left room for continued colonial discrimination in the form of market control “closure policies”. These policies, which continued after the former independence and professionalisation project in almost all the Caribbean countries have been described as imperialism without empire

⁶ The Jamaica Sunday Gleaner, December 21, 2003, p. 56.

(see for example, Kim 2004). The theory of imperialism and its main motive of capitalism and their impacts on the development of Accountancy are examined next.

IV. Imperialism, Capitalism and Accountancy

Imperialism refers to the “practice, the theory and the attitudes of a dominating metropolitan centre ruling a distant territory” and “colonialism, which is almost always a consequence of imperialism, is the implanting of settlement on a distant territory” (Said, 1993: 8). Colonialism was the means through which capitalism achieved its global expansion (Singhal, 2001). Culture and racism simply facilitated this process, and was the conduit through which the labour of colonised people was appropriated (Loomba, 1998: 68). However, in the process of this appropriation and by a kind of perverted logic, colonialism turns to the past of the oppressed people, and distorts it (Fanon, 1967: 56). Consequently, colonial domination involved much repression and coercion, and thus is sometimes analysed as a process, which did not involve willing ‘consent’ of the colonised (Fanon, 1993). However, recent scholarship has suggested that in colonial societies, harsh coercion worked in tandem with a ‘consent’ that was partly voluntary and partly contrived (Arnold 1994: 133). Thus, Althusser (1971) concludes that in modern capitalist societies, ‘force’ is achieved by ‘repressive state apparatuses’ such as the army and the police. Consent, on the other hand, is enforced via ‘ideological state apparatuses’ such as schools, the church, the family, media and political systems. These ideological apparatuses assist in the reproduction of the dominant system by creating subjects who are ideologically conditioned to accept the values of the system (Lindsay, 1981: 18). In the post-independence era, the local colonial collaborative class who have accepted the colonial value systems as a way of life during colonization came to the reality that the

post-independence socio-economic and political developments require altering of the status quo to bring about the necessary changes in the post-colonial environment.

However, the efforts of the collaborative class to alter the status quo, that is, to rehabilitate itself and to escape from the claws of colonialism through specific developmental objectives, in its post-independence development efforts, are again, logically inscribed from the same point of view as that of colonialism (Lindsay, 1981: 6). The native intellectual elite who have gone far beyond the domains of Western culture and who have got it into their heads to proclaim the existence of another culture never do so in the name of their people or country (Fanon, 1963: 119). Rather, they do so for selfish capitalist interests similar to the colonialist and capitalist under which they have suffered mentally, socially, economically and culturally (Carmicheal, 1833: 71). As Fanon, (1993: 36) puts it:

The native intellectual who comes back to his people by way of educational and cultural achievements behaves in fact like a foreigner. Sometimes he has no hesitation in using a dialectic in order to show his will to be as near as possible to the people; but the ideas that he expresses and the preoccupations he is taken up with have no common yardstick to measure the real situation which the men and the women of his country know.

Consequently, the culture that the intellectual elite lean towards is often no more than a stock of particularisms (Williams, 1973: 145). They wish to nationally or regionally align themselves to the people and their country or region. However, at the same time, they do not wish to sever the colonial-capitalist relation, in order to continue to protect and further secure private local capital interests (Bird, 1994: 60).

The colonial influence on the collaborative group in their determination to continue to defend the status quo, has led to the re-emergence of some other opposing groups whose members argue for the onslaught of the local capital on the colonial and global capital in the post-independence era of most colonised countries (Bakre, 2004). It is this

conflict of identity in most former colonised countries that continues to attract and sustain the dominance and exploitative activities of some colonial and global capitalists roaming about the globe in search of the expansion of their capital and profits⁷ (Nettleford, 1978: 12).

On arrival in most developing economies, particularly those that are relics of colonialism, the colonialists and capitalists find their handmaiden in a frozen internal class structure dominated by a small landed and mercantile (or comprador) elites (Hoogvelt, 1997: 33). The economic interests of the local elite are increasingly intertwined with those of the colonialist and global capitalist states, and their cultural life styles and tastes are a faithful imitation of the same (Hall & Du Gay, 1996: 46). The foreign capitalists together with their local collaborators (although still in the minority) form a powerful lobby group that could tilt the balance of the local economy towards international mobility of capital in which the interests of the collaborators and those of their foreign capitalist counterparts are protected (Petras et al., 1981).

In response to the above internal and external exploitation, many developing economies with small size and little resources have been forced to forge 'voluntary' arrangements (Boxill, 1993:10). Thus, countries belonging to the same geopolitical areas could pool their resources together to avoid a process of further marginalisation from the more powerful foreign capitalists and their local collaborators (Boxill, 1993: 5) The alternative is the further disintegration and the complete disappearance of the most fragile

⁷ A typical example, to be elaborated in this paper, is the presence of the foreign accounting professional bodies, such as the ACCA, CGA and CPA and the 'big four' transnational accounting firms that have jointly confiscated the profession in most developing countries and are working in collaboration with their local counterparts to prevent any local or regional initiatives.

states, whose territories will be absorbed by economically stronger neighbours or other more powerful foreign capitalists (Hall, 1999: xiii).

However, due to the influence of colonialism, the positions of most developing countries involved in the regional economic integration have, again, been situated in a contradictory role of increasing their level of regional economic integration, and at the same time, trying to satisfy the demands of international mobility of capital by certain colonial and global forces operating in their respective economies (Manderson-Jones, 1990: 25). In this context, in most developing countries, the success or failure of the economic integration will, again, be determined by the type of initiative and or agents that are behind the negotiation and the goal and interests that they are meant to serve (Jessop, 2003: 56). Moreover, the success or failure of the economic integration will be very much dependent on the resources available for the project to be launched and carried through (Axline, 1979: 9). Above all, it will depend on exogenous socio-political and economic conditions such as the presence of strong major economic powers such as the transnational corporations, which dominate, or confiscate regional economic integration projects (Girvan & Jefferson, 1977: 108). Consequently, most regional institutions at the interstate level, in fact, have been set up among developing countries; however, few of them appear to have been more than just formal organisations with little practical effects (Haggard, 1995: 109). This is because in many former colonised countries, colonialism had set up a social system in which those who controlled the means of production in the territories saw their interests as being closely tied to those of the colonial and other global capitalist' interests while trying to wield the pretence of 'nationalism' and 'regionalism' (Brathwaite, 1974: 4).

Where accounting practices and the post-independence development of the professional bodies in the former British colonies were concerned, the above frameworks have become the major internal and external influencing factors that have shaped and continue to determine the direction of the development of the accountancy profession (see Bakre, 2004). In order to achieve the main objective of capitalism, the British legal frameworks and capitalist accounting practices followed the British capital to the Commonwealth Caribbean, to enable the governance of the various islands as colonies, and to sustain the British imperial interests of accumulation of capital and expansion of profits (Mendes & McLean, 1996: 2-3). As Johnson and Caygill, (1971: 160) assert:

British professional bodies came to be characterized as imperial bodies with imperial interests, not only because of their distinct penchant for empire building, but also because of the very important empire management function which they served.

Most of the newly formed professional bodies in the former colonies were originally established by the migrants from the United Kingdom with the influence of the UK accountancy bodies (Johnson & Caygill, 1971:160). As a consequence, the activities of these professional bodies in the developing countries especially, have, and continued to be criticised for adopting the much criticised imperial policies of their parent's bodies in the United Kingdom, which may not be relevant to their local environments (Briston, 1969). In this context, the post-independence development of accountancy in the Commonwealth has faced racial discrimination (Rattray, 1962), conflict of identity on the way to move forward (Gordon, 2000). Accountants in the Commonwealth Caribbean have aligned with foreign capitalist to extract surpluses from the local economy under the pretext of adapting globalisation (Bakre, 2004), to protect their private capitalistic interest in the pretext of protecting public interest (Bakre, 2005a). Accountants in the

Commonwealth Caribbean have faced mounting pressure from certain colonial and other global professional bodies to abandon any search for local solution and adapt colonial or other global standards or face sanctions of not attracting international capital (Kidoe, 2002). These neo-colonial processes form the bases of the trials and tribulations facing the chartered institutes in the Commonwealth Caribbean in their attempt to integrate the profession by forming a regional professional body devoid of any foreign influence.

V. Agreement to Integrate Regional Accountancy: ICAJ and Other Caribbean Chartered Institutes Signed MOU

The various Institutes of Chartered Accountants in the Commonwealth Caribbean, led by the Institute of Chartered Accountants of Jamaica (ICAJ), signed a Memorandum of Understanding (MOU) at the registered office of the ICAJ in Kingston, Jamaica, on October 28, 1988. The main purpose of this agreement was for these Institutes to form themselves into a confederated regional institute, the Institute of Chartered Accountants of the Caribbean (ICAC). The ICAC Strategic Action Plan⁸ in this respect states in part:

The Institute of Chartered Accountants of the Caribbean ICAC was formally established under the laws of Jamaica and incorporated as a company in October 1988. It brought together the accountants of the English-speaking Caribbean who for over two decades met annually at a Caribbean Conference of Accountants. Efforts to effect a formal organisation were partly affected by the infrequency of contact, inadequacy of resources and the unequal development of the profession in the various territories.

The Strategic Action Plan further states that:

Political and economic events were however moving ahead and the countries came closer following the Treaty of Chaguaramas (1974) establishing the Caribbean Community and other regional bodies such as the Caribbean Development Bank. Simultaneously, companies were extending their operations across national borders thereby making greater demands on the profession. The Accountants felt that action was required and the Institute was formally launched in May 1989.

⁸ ICAC Strategic Action Plan 1993–2000:1.

The main reason for the decision to regionalise the profession was that there was an overall awareness throughout the region that foreign professional certification, particularly; the dominant ACCA was not relevant to the post-independence socio-political and economies of the Caribbean region. As the 1998 ICAC President⁹ observes:

There is no central direction or coordination for the accountancy profession in the Caribbean. The available accountancy training lacked focus and a professional emphasis; in fact, it was the only major profession for which no regional examinations were available. The training received by Caribbean accountants in the areas of tax, law and financial systems, was often irrelevant to their own local situation. Standards within the various territories were not uniform and the contents of financial statements in one country could mean something completely different in another. The scope of services that accountants in public practice have traditionally provided has come under attack, with suggestions that the accountants' objectivity and independence have been compromised. It is therefore imperative that professionals in the region be able to assure the public of the quality of their services.

Therefore, the main objective of the proposed regional institute is to develop a Caribbean professional accounting examination for entry into the membership of the institutes within the region (ICAC Annual Report, 1998: 4). In addition, the proposed regional institute is to promote and harmonise regional accounting and auditing standards as well as company law and taxation legislation among member territories (ICAC Annual Report, 1998:4). In order to achieve the above regional mission, at a meeting of the proposed Caribbean Institute in September 1988, the representatives issued a joint communiqué¹⁰ that:

The Institute of Chartered Accountants of Jamaica has come together with the rest of the regional Accounting Association to form the Institute of Chartered Accountants of the Caribbean (ICAC). For some time ICAC has been working on the idea of establishing one qualifying examination in the Caribbean for Accountants to replace the existing English qualifying system. Plans are now well advanced and the ICAC is willing to work with the University of the West Indies – Institute of Business – to follow through with the implementation.

⁹ President of ICAC, who is also a founding member of the regional institute, ICAC, reporting in the ICAC Annual Report, 1998: 4.

¹⁰ Representatives of ICAC joint communiqué in September ICAC, Archival Records, 1988b.

Despite the awareness of the irrelevance of the ACCA's qualifications in the Caribbean economies, the commitment of the proposed ICAC representatives of replacing the existing English qualifying systems by putting in place purely Caribbean examinations, the ICAC representatives¹¹ again arrived at a decision that:

As an interim measure, the ICAC has worked out an arrangement with the UK-based Association of Chartered Certified Accountants (ACCA) to administer the five qualifying examinations pending the structure of a relationship with the University of the West Indies, (UWI).

In order to meet its long-term objectives for regional integration, the ICAC appointed a panel of international assessors¹² in 1989 to advise its council on a suitable programme of professional training and examination of its accountants throughout the region. Particularly, the panel was asked to look into the possibility of using the UWI, Mona, MSc Accounting degree programme as a probable qualification for the professional level of the ICAC (see the terms of reference to the Panel of Assessors, Archival Record). The panel met several times in Jamaica and two recommendations emerged from the assessment. The first was that a School of Accountancy be established by the ICAC to train future accountants in the Caribbean (see the recommendation from the Panel, Archival Record). The second recommendation was for the ICAC to introduce a single professional examination as an entry requirement for institutes throughout the Caribbean (see the recommendation of the Panel, Archival Record). Regarding the second recommendation, the panel further assessed the suitability of the MSc Accounting programme of UWI, Mona, and suggested that:

A revised syllabus and examinations of the MSc Accounting, Mona, would provide an adequate match to the recommended exempting requirements. The panel therefore, recommended full exemption status on the understanding that a

¹¹ Representatives of ICAC joint communiqué in September ICAC, Archival Records, 1988b

¹² The international panel of assessors include: representatives of the UK-based ACCA, the American-based CPA, the Canadian-based CGA, the UWI and the ICAC (Archival Record)

*Joint Advisory Committee (JAC) and Joint Examination Board (JEB) comprising representatives of UWI and the profession be established to conduct regular periodic reviews to ensure that the current standard of programme, content and examinations are maintained*¹³.

Again, in carrying out its assessment and recommendations, the international panel of assessors used the final level of the ACCA's professional qualification as the benchmark for the proposed final examinations of the ICAC. However, based on the past professional relationships between the UK-based ACCA and some of the institutes in the region,¹⁴ many fundamental issues might have to be resolved to avoid contradictions in the implementation of the recommendations of the panel. Such fundamental issues include the necessity for the ACCA to adhere to its own part of the agreement, which requires it to temporarily administer the examinations of the proposed ICAC and later on, hand it over to the regional university (UWI). There is also the necessity to build trust in the UWI to agree to work with the ACCA on the terms set out by the ICAC. This is pertinent, given the claim by the UWI, in what it perceives as a deliberate determination by the ACCA to undermine its MSc Accounting programme during the efforts at the localisation of the profession in Jamaica from 1975 to 1986 (see Bakre, 2004b). More importantly, it was necessary for the council of the ICAC to respect the decisions of the proposed Joint Advisory Committee (JAC) and the Joint Examination Board (JEB) regarding the assessment and quality monitoring of the examinations of the ICAC without the continued loyalty to any third party, particularly, the UK-based ACCA as has been the case in the past (see Bakre, 2001).

¹³ Outcome of the assessment of UWI, MSc Accounting by the special panel appointed by ICAC Feb 1989 – ICAC, Archival Records.

¹⁴ Typical examples of past issues between the ACCA and some of the institutes in the region are the first and second failure of the Institute of Chartered Accountants of Jamaica to localise the profession (see Bakre, 2004a and 2004b) and the failure of the Institute of Chartered Accountants of Trinidad and Tobago to localise the profession (see Annisette, 2000).

Thus, the ICAC seemed to have opted for a recommendation involving the establishment of a school of accountancy, and began the negotiation of a joint arrangement with the Mona Institute of Business (MIOB) UWI, Mona, in this respect. In this new negotiation, representatives of the ICAC met with the UWI's MIOB on April 9, 1992, and put forward a proposal to the MIOB representatives that:

For some time, the ICAC had been working on the idea of establishing one qualifying examination for Accountants in the Caribbean to replace the existing British and other non-regional accounting professional examinations. Plans for this examination are now well advanced and the Institute remains as willing to work with the University of the West Indies – Mona Institute of Business (MIOB) to follow through with the implementation¹⁵.

For some reasons best known to the MIOB representatives, the MIOB advised the ICAC that it could not take up such a responsibility at that time. As a result, the ICAC's representatives claimed that because of the MIOB's inability to participate in its programme:

The ICAC has since entered into a joint scheme examination arrangement with the Chartered Association of Certified Accountants (ACCA) for the conducting of joint examinations. Thus, the proposed joint venture with MIOB has been held in abeyance since 1993¹⁶.

However, while the ICAC's statement seems to be conveying a message that it was the inability of MIOB to administer the ICAC's examinations that led the ICAC to open negotiations with the ACCA, available evidence seems to suggest otherwise. Available evidence shows that the ICAC had, indeed, started a negotiation with the ACCA as far back as 1991, even before approaching the UWI, MIOB, in 1992. A part of the evidence

¹⁵ Meeting between ICAC and UWI, April 9 - ICAC, Archival Records, 1992b.

¹⁶ The Memorandum of Understanding between UWI and ICAC, February 23 - ICAC, Archival Records, 1998a.

was a letter written by the deputy secretary of the ACCA to Chris Ram, a member of the Board of the ICAC, in 1991, which reads¹⁷:

At the last Board meeting, I promised to provide a proposal for a Caribbean examination service, which, in the interest of cost savings, would utilize elements of the existing ACCA scheme. I enclose the proposal herewith and hope it reaches you in sufficient time for you to consider it in relation to other possible options in advance of the February Board meeting. You will see that the price for setting and marking a 'five paper Examination' and for printing the examination papers will be just over £15000 per session; although this may still seem to be relatively expensive, I think that it might be difficult to find an acceptable alternative arrangement which offered the same combination of viability and relatively low cost.

In June 1996, the MIOB wrote to the ICAC council that it was then in a position to handle the training and professional examinations in accountancy and sought to re-open discussions on the scheme proposed earlier (see the letter to the ICAC council, Archival Record). The MIOB and representatives of the ICAC subsequently met in December 1997 and re-entered discussions on the proposal. As a first step, a memorandum of understanding between the MIOB and ICAC, setting out the basic conditions for the examinations, was written. The budgetary arrangement was made and the Faculty staff, drawn from practising accountants, was suggested. Again, one of the conditions set out in the memorandum of understanding¹⁸ was that:

The establishment of the Caribbean examinations would not in any way prevent or limit candidates from pursuing other avenues of study to qualify as professional accountants, as the Joint Scheme arrangements between the Caribbean and the ACCA would continue.

However, this “clause” in the memorandum of understanding brought about by regional allegiances to some colonial and global professional bodies, which has led to conflict within the institution of ICAC, appears to have been the genesis of the failure to

¹⁷ The Deputy Secretary ACCA to members of the Board of the Caribbean Institute, December 23 - ICAC, Archival Records, 1991.

¹⁸ Memorandum of Understanding between UWI and ICAC, October – ICAC, Archival Records, 1997e.

realise the main objective of the integration of accountancy in the Commonwealth Caribbean. The clause became a regional institutional obstacle, which gave the powerful, and minority global capitalist elite members of the ICAC (who strongly support the internationalisation of the profession under the control of the UK-based ACCA)¹⁹ an opportunity to continue to defend the status quo. In addition, the same clause made the UWI, Mona, be at odds with the ICAC and the ACCA. However, both the internal/regional institutional obstacles mentioned above also became the ingredients, which continue to give some foreign professional bodies, such as the Canadian-based CGA, the American-based CPA and particularly, the UK-based ACCA the opportunity to continue to retain their accountancy markets and expand their capital and profits in the Commonwealth Caribbean. It is these internal/regional and external institutional obstacles to the integration of accountancy in the Commonwealth Caribbean that are further examined in the next sections.

VI. Regional Institutional Obstacle: Conflict within ICAC due to Different Institute's Colonial and Global Allegiances

Before the regional agreement to integrate their accounting professions, each of the Caribbean chartered institute was affiliated to a particular foreign parent professional body²⁰. On the agreement to integrate, some of these regional professional bodies lobbied for the examinations and certification of their foreign parent professional bodies to be

¹⁹ These members of the profession in Jamaica argue for the onslaught of the colonial and global capital on the Caribbean capital after the independence of the Caribbean states.

²⁰ The Chartered Institutes in Jamaica, Trinidad and Tobago (ICATT) and some others, are affiliated to the UK-based (ACCA). The institute in Barbados is affiliated to the Canadian (CGA) and the institute in the Bahamas is affiliated to the American (AICPA).

adopted as the ICAC examination for certification of Caribbean accountants²¹. Each member institute set up a committee to study the ICAC's objectives in relation to their suitability to their respective countries. In Jamaica, for example, the influential minority elite members of the ICAJ wanted the ACCA examinations that have historically provided Jamaica its professional qualification requirements, to be adopted by the ICAC²². In Trinidad and Tobago on the other hand, the Ron Ottley Committee, which was appointed for that purpose, reported that²³:

The objective of the ICAC is to provide training for prospective accountants in the Caribbean, through the Caribbean and to provide a vehicle for their membership of a territorial institute. Such an objective creates a strain on the viability of the ICAC, but the Committee felt that the objective is both desirable and inevitable. We believe that this objective should continue to guide future plans of the Institute but that the budget should be driven by a plan of what the Committee thought was achievable.

With the objective of the ICAC already agreed upon by the representatives of the ICAC, and the subsequent reconfirmation and agreement of the special committee set up by ICATT for that purpose, one would have expected that the ICATT would be bound by this agreement. However, the President of the ICAC noted at the subsequent ICAC's council meeting that²⁴:

At this point, the matter of the Memorandum of Understanding was raised – it had been signed by all except Trinidad, which had asked for a joint scheme of arrangement, similar to the one, which it has with the ACCA, to be extended to ICAC.

²¹ Apart from the initial lobby from some of the institutes, during the regional conference in Guyana in June 2001, the Institute of Chartered Accountants of Trinidad and Tobago again, openly canvassed for the adoption of the ACCA's examinations by the ICAC, which the St. Lucia institute rejected in its council meeting in September, 2001 (see the minutes of the St. Lucia Institute's council meeting, September, 2001).

²² One of the powerful members of the ICAJ, Mr. Aloys Madden, told the author in an interview in December, 2000, that the world is becoming a global village, then while talking of accounting for the Caribbean. Except for taxation and law, the ACCA has better expertise and should be allowed to continue to conduct the examinations for the ICAC.

²³ Trinidad and Tobago Special Committee on Strategic Plan of ICAC, April 3, - ICATT, Archival Records, 1993.

²⁴ President of ICAC in a Council Meeting, October 29 - ICAC, Archival Records, 1994a.

As Barbados would also prefer the examination of its Canadian parent body institute (CGA) to the ACCA's,²⁵ and the Bahamas would prefer the examination of the American institute (AICPA) to be adopted, these contradictions marked the beginning of internal conflicts, tension, suspicion and disagreements²⁶. Consequently, there was no consensus among the ICAC members. Neither one of these groups, in the final analysis, felt that the solution to these problems was to be solved regionally, among themselves. As an ICAC council member observed in an interview in August, 1999

ICAC members do not speak with one voice. In fact, in some years they have had a hard time holding the association together. Mariano Brown mentioned Trinidad's nationalistic stance. I know that the Barbados Institute does not want the ACCA, even though they were the first Institute to produce a comprehensive plan for the regionalisation of accountancy education in 1984, which was even before the formation of ICAC. The implication of this new proposal for UWI is that it may look as though UWI is endorsing a scheme that some of the territories do not favour. Also UWI's involvement (however marginal in reality) in their scheme, may be used to put pressure on the others to adopt the ACCA professional final as against their wish. On the other hand, as they do not really need UWI at this point, ICAC can and will go ahead and nothing will really have changed.

As a response to these contradictions, the ICAC has made concerted efforts to conduct its own examinations since 1992, but without success. These failures were due largely to the continued confusion within the ICAC regarding its desire to move towards the achievement of its original objective and at the same time defending the status quo. They could not perceive moving forward with moving away from the status quo. For example, in the ICAC's Annual Report (1992: 6) it was reported that:

Arising out of the discussions, the Board appointed a committee to prepare a Three Year Strategic Plan geared towards achieving its stated goals in a structured and practical manner. The ICAC is committed to hold the first examinations by December 1994. The Institute has noted, however, the new

²⁵ Even though the Barbadian Institute was the first to move for the integration of the profession in 1964, Mendes, 2000 said the Barbadian Institute was openly against the adoption of the ACCA's examinations. This suggests that it may prefer its own Canadian-based parent examinations, CGA to the ACCA.

²⁶ These lobbies seem to be contrary to the main objective of the formation of the ICAC, which sought to do away with any form of foreign examinations in the Caribbean (see for example, the minutes of the meeting between the ICAC and the UWI, April 9, 1992).

syllabus being introduced by the ACCA and is considering the extension of its professional examination to six subjects in two parts .

In accepting to stay within the colonial confines of the status quo, which they felt would still allow them to ‘move forward, the ICAC Council, again, wrote to the UWI, Mona, and MIOB for help in identifying examiners for Taxation and Law papers. The letter reads, in part²⁷:

As you are aware our institute has been discussing with the ACCA an agreement for the management by ACCA of the Institute’s Examinations. However, for two of the subjects offered, Company Law and Taxation, the Institute will be taking full responsibility for the examination.

The same letter further reads:

Accordingly, we will need to identify persons for setting papers, scrutinizing papers for consistency, clarity, comparability with other papers at the same level, immediately preceding and next succeeding level, marking papers and preparing reports. We would appreciate if you could advise us of the rates paid by the University for these separate functions.

However, there was no indication whatsoever that the University positively responded to this request from the ICAC council. Consequently, the ICAC’s examinations that had been planned for December 1994 were not held, due to a lack of expertise. As the ICAC’s board realised that it would not be realistic to hold examinations at that time, a board meeting was convened on Sunday, October 30, 1994, to deliberate on the necessary Caribbean law textbooks to be used by both students and the tutors, and also a date for the first Company Law examination. After due discussions, it was decided at the meeting again that “*It should be in December 1995, as tutors need to have the book 9 months before an examination. The aim is for the publishers to get the book out earlier than July*”²⁸. Eventually, as this deadline also appeared unrealistic, the ICAC

²⁷ Letter from Executive Director ICAC to the UWI, Mona, Director of MIOB, February - ICAC, Archival Records, 1993b.

²⁸ Minute of ICAC Board Meeting, October 30 – ICAC Archival Records 1994b.

board, again resorted to collaboration with the UK-based ACCA to offer examinations and credentialing of Caribbean accountants, in contravention of its main objective of regionalisation. As the ICAC (1995: 5) Annual Report revealed:

In its committed effort to setting the first Caribbean examinations in Company Law and Taxation at the earliest possible date, the Institute has set about to pursue the following courses of action. Establish guidelines in collaboration with ACCA for getting the examinations prepared; identify an educator to revise the Company Law Syllabus in order to prepare the Company Law examinations; prepare the Tax Text on the basis of the paper that was prepared on Caritax by Mr. Caroll Thorburn for the Board.

The continued failure of the ICAC to meet its commitment to the Caribbean public by not holding Caribbean examinations, and the ensuing criticisms from member institutes, came up for discussion at the 1996 ICAC board meeting²⁹. At this meeting, the President again organised a committee to present an action plan for the ICAC examinations and claimed that there must be no deviation this time around. The ICAC President stated that “*this Action Plan will be finalized by 30/9/96 with specific time frames. A budget is to be developed to fit in with the examination plan for June 1997*”. The Board voted on, and approved this Committee³⁰. Once again, examinations were not held in June 1997. At the Board meeting of June 24, 1997, the issue was again discussed at length and it was decided that:

*This would have to be seriously addressed and that the ICAC would have to summon the will to do this. The President and one past President agreed that, before the end of the Conference, they would work together to set a timetable to hold the Caribbean examinations in June 1998*³¹.

²⁹ For example, the Eastern Caribbean countries have been criticising the activities of the ICAC in its continued failure to meet its original objectives before the 1996 meeting. After 1996, the President of the Barbadian institute, Allison Jordan, told the author in an interview, in December 2001, that his members were fed up of not getting the desired result as per the objective of the ICAC. Also, the St. Lucia institute in its council meeting of September 2001, resolved to vote against the lobby from the Trinidad and Tobago institute for the ACCA to take over the ICAC examinations.

³⁰ Minutes of ICAC Board Meeting, June - ICAC, Archival Records, 1996.

³¹ Minutes of ICAC Board Meeting, June 24 - ICAC, Archival Records 1997c.

However, there were contradictions between the minutes of the Board meeting held on 24 June 1997, and the content of the Annual Report of the same year. The minutes of the meeting of the Board of Directors of the ICAC held in June 1997, confirmed that the Caribbean examinations would indeed, take place in June 1998. The position expressed in the 1997 Annual Report, on the other hand, seemed to indicate that the examinations would not be held in June 1998. The Annual Report (1997: 7) reads:

Regrettably, despite our best efforts to obtain commitment from suitably qualified persons within the Region to meet our obligations to submit questions and model answers to ACCA in Company Law and Tax, this remains an unfulfilled dream. So far only one individual has submitted a slate of Questions, without model answers. These were submitted to the ACCA.

As a result of the continued failure of the ICAC to conduct its own examinations, the ICAC once again turned to the ACCA and the regional university, UWI, Mona, for help.

As the Annual Report (1997: 7) explains:

In view of this, the ICAC, through the Panel of Advisors, chaired by the Hon. Senator Alfred Rattray, OJ, convened a meeting on February 15, 1998, in Kingston, to revisit a proposal put forward in 1992, for the ICAC to collaborate with the University of the West Indies through the Mona Institute of Business (MIOB) and the ACCA, to provide training facilities for the holding of the Caribbean examinations in Company Law and Taxation, initially, and, in time, to include all six subjects in the Caribbean Final Qualifying Examinations. Based on the time table set at the meeting the projected date for holding Caribbean Examinations in Law and Taxation is December, 1999.

The position highlighted above had been agreed to prior to the board meeting held on June 24, 1998, to approve the agreement. At that meeting, the memorandum of understanding among the ICAC/UWI/ACCA was opened for discussion. The President of the ICAC, who had openly criticised the inappropriateness of foreign examinations in the region, and as such had earlier committed himself to abide by the terms of the objective of the ICAC and was also a party to the agreement to reopen the discussion with UWI, then felt that:

The Memorandum did not capture the essence of the agreement, which the ICAC sought to make with UWI. He noted that if reciprocal arrangements with other Accounting Bodies were to be made they would have to be satisfied that Accountants coming out of the Caribbean would be of a comparable standard of preparation. He questioned whether the plans set out by UWI will satisfy these issues, as nowhere is there a practical working experience requirement³².

When the ICAC President failed to convince the ICAC board members regarding what he perceived as the deficiencies of the UWI programme, he then described what he felt would be the implications for the ICAC of involving the UWI in its examinations thus:

In the programme put forward, it would appear that the ICAC has transferred to the UWI the responsibility for setting the requirements for professional education. He noted that it is important to remember that Academic Institutes and Professional Institutes have different 'Yardsticks' for measuring and the two are not necessarily compatible. Relative to our responsibility to put forward a Professional Programme we should not hand this over to an 'external body' as this may cause more problems later³³.

This position of the ICAC's President seems to suggest that the disagreement of the ICAC and ACCA over the UWI programme might not in fact have been based on the question of competence, as claimed previously. Rather, this new evidence now seems to suggest that it might have been based on the fact that the members of the profession felt that their continued to be under the control of the UK-based ACCA could be the best way for them to continue to have their full control on the profession in the Caribbean. However, despite the opposition of the ICAC's President and that of a few powerful and influential board members of the ICAC to UWI, UWI's involvement in the ICAC's examinations had popular support from the ICAC board members. This is because, in general, the majority felt that:

The document went ahead of the decisions of the Board, in that it enunciated plans for a full scale Caribbean Examinations, which included upgrading of the

³² ICAC President speaking to the ICAC Board Members, June 24 – ICAC, Archival Records, 1998d.

³³ ICAC President speaking to board members, June 24 – ICAC, Archival Records, 1998d.

*present UWI MSc Accounting Degree Programme as one route to the Final Examination. Some members found this unacceptable*³⁴.

Again, despite the opinion of the majority of board members of ICAC, that the UWI should be fully involved in the ICAC's examinations, some capitalist elite members of the ICAC board have successfully discarded the decision of the majority of the local capitalist elite members of the ICAC³⁵. The consequence of this unpopular decision is that while the ICAC continues its strong reliance on the ACCA for its examinations and credentialing of Caribbean accountants, the same ICAC remains at odds with its own regional university (UWI). The UWI, on the other hand, also continues to be at odds with both the ICAC and the ACCA. However, the latter seems to be another regional institutional obstacle to the integration of accountancy profession in the Commonwealth Caribbean, which is taken up in the next section.

VII. Further Regional Institutional Obstacle: Conflicts between the UWI, the ICAC and the UK-based ACCA

Based on the recommendation of the international panel of assessors appointed by the ICAC and a subsequent meeting held between representatives of the UWI and ICAC, a revision committee was set up to implement a revised MSc Accounting programme at the UWI, Mona. The Revision Sub-Committee met over an 18-month period (September 1996 to March 1998) and successfully completed the revision exercise. As the Revision Committee reports:

The focus of the revised programme is Jamaican/Caribbean content with comparative materials from other countries. As students are being prepared to practise in the region, they must be made aware of the standards, laws, issues and practise in Jamaica and other Caribbean countries. Where relevant,

³⁴ Minutes of ICAC Board Meeting, June 24 - ICAC, Archival Records, 1998d.

³⁵ These ICAC members argued for the onslaught of the Caribbean capital on the colonial and global capital after the former independence of the Caribbean countries..

*materials from the USA and the UK may be introduced to illustrate points of comparison*³⁶.

After the completion of the revision of the UWI, Mona, MSc Accounting programme with the full consent and participation of the ICAC members, the committee placed the revised programme before a meeting of the ICAC and UWI representatives held on May 26, 1998. The revised MSc Accounting programme received the approval of the ICAC council representatives at that meeting³⁷. On the basis of the revision, and its subsequent approval, the ICAC approached UWI, Mona, regarding the training and credentialing of Caribbean accountants as the panel of assessors had earlier suggested. The Department of Management Studies UWI, Mona, made it clear to the representatives of the ICAC that its role in the whole process should be clearly defined. After a long discussion, it was agreed by the ICAC and UWI representatives that:

*UWI would register ICAC's students under the category of specially admitted. This would bring them within UWI's examination structure; allow them to have a record of their results-transcripts for future use. But passes acquired, as specially admitted students cannot be later used towards a degree. ICAC students would sit UWI's undergraduate company law exam, undergraduate taxation and post-graduate advanced taxation. A Board of examiners was to be established by ICAC and they would approve the exams*³⁸.

The agreement further specifically states that:

The ICAC would provide the syllabus, content and study materials, the ACCA will manage the examination logistically and financially; however, academic input and control should be maintained by the ICAC and UWI.

There was no specification anywhere in the memorandum of understanding that this agreement between the UWI and ICAC would have to be further approved by the ACCA, or any other third party for that matter, before the signed agreement could become valid

³⁶ Mission statement of the Revision Committee, Department of Management Studies, September 1996-March 1998, Archival Records.

³⁷ See the minutes of the meeting between the representatives of the ICAC and the UWI, May 26, 1998, Archival Records.

³⁸ Agreement signed between UWI and ICAC, October 28 - ICAC, Archival Records, 1998a.

and operative in the Caribbean. However, after this meeting, the then Executive Director of the ICAC, sent a follow-up letter to the Head of the Department of Management Studies (DOMS) UWI, to confirm their previous discussions and asked the Head of the DOMS, UWI, to respond accordingly. In his follow-up letter, the Executive Director of the ICAC now added a clause, which was not in the original agreement that:

The Institute of Chartered Accountants of the Caribbean (ICAC) and the Association of Chartered Certified Accountants (ACCA) England, would certainly have to agree with this proposal before we can move forward”.

In his own response, the Head of the Department of Management Studies, UWI, restated their original agreement without mentioning anything about the new clause. This shift in paradigm of the ICAC Executive Director seems to suggest that, irrespective of any position agreed upon by the UWI and ICAC, the final approval or rejection of the agreement by the ICAC still remained in the hands of the ACCA in England and not in the hands of the ICAC itself.

As a result, after the agreement with the UWI had been finalised, the ICAC representatives then took the same agreement to the ACCA in England to seek approval. On returning from England, the ICAC’s President had a meeting with the representatives of UWI, Mona, on January 7, 1999, in which he conveyed the ACCA’s concerns, which were most likely to be the new position of the ICAC thus:

We had come from the meeting with the ACCA in London, and that the ACCA would not accept UWI as an examiner, because ACCA does not deal with institutions, but deals only with individuals who are contracted to it as examiners³⁹.

³⁹ ICAC’s President to the representatives of UWI at a meeting on January 7 – DOMS, Archival Records, 1998a.

These concerns of the ACCA, as reported by the ICAC's President to the representatives, of the UWI, Mona, seem to have effectively disqualified UWI as an institution from any participation in the ICAC's programme. However, section 1 of the ACCA's policy guidelines⁴⁰ on the implementation of proposals to expand the provision of localised law and taxation papers overseas, as agreed upon by its Education and Student Affairs Committee of January 1996, states:

In January 1996, the committee agreed to the parallel introduction of a scheme to provide localised taxation and law papers in many of the countries in which there are ACCA students and members, and also in countries where ACCA student numbers will potentially grow.

Section 2 of the same policy emphasized:

This scheme will involve the licensing of a major public sector reputable tax and law tuition and/or examinations provider to teach and examine local tax and law in each country. It is expected that the examinations provider will be a University, or a Professional Body.

Notwithstanding the above contradictions, in the ACCA's policy, and the consequent shifting position of the ICAC, the Head of the UWI Department of Management Studies responded to the follow-up letter from the ICAC Executive Director⁴¹ with an offer of cooperation that "he would cooperate by recommending examiners from his staff, and it was up to the individuals suggested to make their own arrangements with the ACCA"⁴². However, UWI staff members who were nominated as examiners to the ACCA did not react kindly to this situation. Some of them argued it was a "double standard action of the ICAC and of the ACCA". As one ICAJ/ICAC council member and one of the lecturers nominated to the ACCA noted in an interview with the author, August, 1999:

⁴⁰ Section 1 of the ACCA's Policy Guidelines on the Implementation of Proposals to Expand the Provisions of Localised Law and Taxation Papers Overseas, January – ICAJ, Archival Records, 1996.

⁴¹ A letter requesting the Head of Management Studies Department to recommend some members of his staff who could work as examiners for the ACCA)

⁴² Head of the Department of Management Studies to representatives of ICAC on January 7 – DOMS, Archival Records, 1999a.

The goal posts were moved as a result of the ICAC's President discussing the proposal with the ACCA. It is not that the ACCA does not deal with institutions, of course it does. The ACCA has for many years been granting exceptions on a subject for subject basis to UWI graduates and graduates from other Universities. Therefore, the original proposal that tax and law would be two UWI examinations would have worked if they had wanted it that way. So I think we are into the 'good reason'/'real reason' syndrome here. The 'good reason' is that the ACCA prefers to deal with individuals not institutions; the 'real reason' as you know is that the ACCA does not trust UWI's competence to examine two papers in this final stage. Also I think another 'real reason' is that it does not want to let go its Caribbean accountancy market. Hong Kong and Singapore have had two alternative papers (on the same basis as proposed) for at least 20 years and as far as I know, they have not moved any further.

The council member further points out:

Under the new proposal I do not see a useful role for UWI in identifying examiners, and then passing their names to the ICAC, which then makes contact with the examiners. This seems to me to be pointless. As there are so few people in the region with the expertise, the ICAC and ACCA could just as easily contact them themselves.

Another ICAJ/ICAC council member summed up what may probably be perceived as the main motives behind the ICAC/ACCA disagreement with the UWI, Mona, thus:

The ACCA does not want to lose its lucrative accountancy market in the Caribbean. It is not going to take any step that could lead the Caribbean countries to be independent of it in accountancy profession. It has made millions of pounds out of the West Indian students and as far as I am aware (apart from their financial contribution to Professor Randolph Williams doctoral studies) it has not funded any research that has resulted in one piece of local teaching material. Note where it suggested R&D funding would come from – student's examination fees and the sale of texts. What is the ACCA funding? A full time marketing/liaison officer to be located in Trinidad. I do not put much faith in the idea that this new proposal is a first step to a regional accounting professional system. It has not happened for Singapore and Hong Kong, why would we be any different?(Interview with the author, August 1999).

When asked to clarify some of these allegations during an interview in the ACCA's Head office in London, England, in December 1998, the ACCA's Head of Operations, Michael Sleight, said:

All the member Institutes of the Institute of the Chartered Accountants of the Caribbean (ICAC) are not serious in organizing themselves. Each time the ACCA asks them to be on their own, they rush back to the ACCA to seek for help. For

example, the Executive Director of ICAC keeps on changing every time. It is hard for them to retain a permanent staff. How can such people organise themselves into a profession? (Interview with the author, London, December 1998).

The ACCA's Head of Caribbean Affairs, Mr Emile A. L. Valere, again, re-echoed the claim of the lack of seriousness of the ICAC members towards the Institute's main objective of ICAC:

The ACCA has strongly supported the formation of the Caribbean Institute that could set its own examinations. It is the big players in the regionalisation that are dragging their feet. These big players seem not serious; the smaller countries of the Eastern Caribbean are now forming a formidable Institute. These countries will soon emerge as a force to be reckoned with in the accountancy profession of their region (Interview with the author, Port of Spain, October 16, 2001).

Despite the denial of these allegations by both the ACCA's Head of Operations and its Head of the Caribbean Affairs, available evidence seems to suggest that apart from the ICAC members' desire to continue to defend the status quo, the major external institutional obstacle to the integration of accountancy in the Caribbean is the desire of the UK-based ACCA in particular to retain its Caribbean accountancy market, expand its capital and profits. It is to the evidence of this powerful external institutional imperial factor that we now turn.

VIII. Imperial Institutional Obstacle: Desire of the UK-based ACCA to retain its Caribbean Accountancy Market and Expand its Capital

At the time the Caribbean accountants decided to integrate the regional accounting profession, the regional accountants invited an international panel of assessors. This panel had recommended the upgrading of the UWI, Mona, MSc degree in Accounting as the qualification to be used for the ICAC certification. As a temporary measure, and

before the full-scale examinations could be transferred to the UWI, the panel's report⁴³ further recommends that:

The proposed ICAC examinations are temporarily managed by the ACCA using their papers for the common subjects. However, the local subjects –Company Law and Taxation, should be set and marked by the ICAC).

In dealing with this transition period, the ICAC indicated that:

With the concurrence of the Panel the Institute began negotiations with the ACCA for their management of the Institute's examination for a period of three to five years after which they would be managed by the ICAC in collaboration with the University of the West Indies. Several meetings have been held and budgets for holding the examination were presented to the Panel of Advisors by both the ACCA and the University⁴⁴.

Accordingly, the ICAC held a meeting with the UWI to discuss the recommendations and work out the processes by which the ACCA could fully transfer the management of the Caribbean examinations to the UWI after the agreed period. At this meeting⁴⁵, it was resolved that:

The ACCA will be responsible for all arrangements of the examination. All or nearly all Assessors/Examiners will be from the Caribbean region. Caribbean personnel will develop the Company Law and Taxation texts exclusively within the Caribbean. Other Course Outlines could be developed by ACCA. The transition from ACCA to the UWI (MIOB) will be conducted in two stages. In phase one, UWI will prepare students for the examinations, and in phase two, UWI will prepare the examinations, i.e., will take over the entire management of the examinations from the ACCA.

The impression created by the outcome of the above meetings, which the members of ICAC had agreed to, was that both the ACCA and UWI had indeed, “understood” and “accepted” the role each of them was expected to play in the whole process of the regionalisation of the accountancy profession in the Caribbean.

Contrary to the above impression, at the time of the discussion with the UWI, Mona, the ICAC had already reached an agreement with the ACCA regarding its examinations.

⁴³ The Report of ICAC Special Committee on Strategic Plan, April – ICAC, Archival Records, 1993d.

⁴⁴ ICAC Annual Report, 1992: 5.

⁴⁵ Minute of the Meeting between ICAC and UWI, October 6 – ICAC, Archival Records, 1992a.

For example, another letter from the ACCA's Secretary to Chris Ram, a board member of the ICAC in this regard, reads⁴⁶:

I felt that our meeting was useful and that we now have a clearer idea about the issues to be tackled. I have spoken to my colleagues here about how best we should set about appointing examiners for the Caribbean papers. They agreed with you that Caribbean nationals working in this country would not necessarily be up to date with legislation and the business environment and advised that, in the first instance, you should seek to identify people based in the Caribbean. So, I am afraid the ball is back in your court on this one. I am sending you by courier information about the identification and appointment of examiners, which I hope you will find helpful.

Further evidence of a pre-existing agreement between the ICAC and the ACCA is a follow up letter in which the ACCA sent a proposal to the ICAC in respect of the cost of setting and marking the five final professional examinations. The said ACCA's proposal also reads⁴⁷:

This paper sets out a proposal for an examining service to be provided by the ACCA to the ICAC. It assumes a pan-Caribbean Final Level Examination comprising papers in Caribbean Tax and Law, with other subjects (Advanced Financial Accounting, Financial Management and Auditing and Investigations) modelled on those offered by the ACCA.

The ACCA's proposal further clarifies its proposed entrenchment in the Caribbean professional examination thus:

It is assumed that ACCA would continue to examine in the Caribbean under current Joint Scheme arrangements and would, therefore, continue to organise examination centres. Students sitting the ICAC Examinations would sit in the same halls so there would be no additional costs unless overall numbers increased substantially.

The above evidence seems to suggest that the ACCA was, indeed, in full control of the five papers (including taxation and law) for the ICAC's examinations. Again, the full control of the ACCA over the ICAC examinations was guaranteed when, at a meeting between the ICAC and the ACCA in 1993 to work out the transitional arrangement, the

⁴⁶ ACCA Deputy Secretary to the ICAC Board, March 9 – ICAC, Archival Records, 1992a.

⁴⁷ ACCA Deputy Secretary to the ICAC Board, December 23 – ICAC, Archival Records, 1991.

ACCA loyalist members of ICAC continued to insist on getting the ACCA standard for the local taxation and law⁴⁸. In response to the request, an ACCA representative at the meeting argued “*this could not be guaranteed by ACCA so long as ACCA was not involved in setting and marking the papers or in the selection of the examiners*”. After further discussions, a compromise was reached, and accepted unanimously, that “*the ACCA would give this assurance, if the Core Section accounted for 80% of the paper, and the Territorial Section the remaining 20%*”. In respect of this latest compromise and the subsequent agreement, an ICAC member, Phil Galanis, argued:

This new arrangement between the Institute of Chartered Accountants of the Caribbean (ICAC) and the Association of Chartered Certified Accountants (ACCA) was a serious departure from the original concept of the Institute of Chartered Accountants of the Caribbean (ICAC) Examination⁴⁹.

Notwithstanding Mr. Galanis’ objection, the ACCA immediately undertook “*to prepare a Tripartite Agreement between the various institutes currently having a Joint Scheme Arrangement with ACCA on the one hand, and the ICAC and the ACCA on the other hand*”⁵⁰. Paradoxically, the ACCA expected all these institutes and the ICAC to sign the agreement, which was a marked departure from the original objectives of the ICAC. Despite the advice of the panel set up by the ICAC and against the ICAC’s main objective of coming into existence, the ACCA was able to convince the ICAC council to sign an agreement that would put the ACCA permanently in control of the ICAC’s examinations. The signing of this agreement was reported in the ICAC’s Annual Report of (1994) thus:

The ICAC has signed an agreement with the ACCA for a joint examination arrangement. This agreement provides for the adoption of the ACCA’s

⁴⁸ The law and taxation have already been agreed to be set by the ICAC

⁴⁹ ICAC member, Phil Galanis speaking in the ICAC Board meeting with the representative of the ACCA, June 17 – ICAC, Archival Records, 1993c.

⁵⁰ ACCA Representative to ICAC Members, June 17 – ICAC, Archival Records, 1993c.

examination by the ICAC as its own subject to variant papers in Taxation And Company Law, which are to be based on regional laws. The ACCA pointed out that regional tax could not qualify for final level examination because of its limited scope and depth. It also pointed out that company law in the region was generally based on British law. The ACCA asked for the agreement to be signed by the Member Institutes of the ICAC. All ICAC members except Trinidad and Tobago signed the agreement..

However, it was reported in the ICAC's board meeting of June 24, 1997⁵¹, that:

With regard to the ICAC/ACCA Service Agreement, it was noted that none of the territories had so far signed the Agreement. A revised Service Agreement had been prepared by the ACCA and this was circulated at the meeting. This revised Agreement sought to clarify any misunderstandings, which might have arisen in the original document. Mr. Sleigh answered questions put to him by various members of the Board and the decision was taken that, before the end of the Conference the President and Mr. Madden would go through the Agreement to ensure that it could be signed without further delay.

The reason while the service agreement was not signed by any of the institutes before the meeting was not known. However, it appears that the majority of the member institutes of the ICAC might not, after all, be enthusiastic with the agreement between the ICAC board and the ACCA. It might have been the influence of a few powerful members in the ICAC council who were loyal to the ACCA that continued to sway the decisions of the majority. As a result, the ACCA seems to have successfully discarded the objectives of the ICAC by requiring Caribbean students to sit 100% British taxation and law, instead of the agreement that 20% of the course content would be Caribbean. In addition to sections 1 and 2 of the ACCA's policy on the implementation of proposals to extend the provision of localised law and taxation papers overseas already stated in this paper, section 6 further states that:

The objective of the licensing scheme is to make available localised papers in taxation and law. However, ACCA will not provide courses and examination papers in licensed subjects⁵².

⁵¹ Minutes of the ICAC Board Meeting, June 24 – ICAC, Archival Records, 1997c.

⁵² The ACCA's Policy Guidelines of 1996, Section 6 – ICAJ, Archival Records, 1996.

Contrary to its own policy guidelines, the ACCA has continuously denied Caribbean countries this licensing scheme. It has prevented the regional university, UWI, from participating in the ICAC's accounting examinations, and has consequently, dominated and monopolised all the Caribbean accountancy examination courses, including Caribbean taxation and law (see the ACCA Newsletter, February 23, 1999b). Paradoxically, the board members of the ICAC who have imbibed colonial mores and values have nurtured an atmosphere of suspicion of the regional university, UWI, and have accepted this exploitative colonial relation with the ACCA uncritically. These members were unable to see the development of the accountancy profession in the Caribbean unless tied to colonial-type entity, such as the ACCA. In this sense, the 'native elite', had fallen victim to colonial socialisation so well-embedded in its history, and upon which neocolonial relations still revolves. This kind of mentality did not encourage the visions of collective choice rooted in Caribbean reality to really flourish. Such an act would have defied the basis of a colonial/capitalist relation. Instead, the local capitalist elite and some of the elite members of the ICAC could not see alternative courses of action, other than those offered by the UK-based ACCA. In the final analysis, even where alternative choices clearly existed, none of the efforts which would have suited the Caribbean's needs were actually met.

IX. Summary and Discussion

This paper has shown that the spirit of regional cooperation for the accounting profession in the Commonwealth Caribbean has been consistently threatened by some internal and external forces. The major internal impediment is the inability of the various professional bodies from the various Caribbean countries to agree on the way forward of

the profession after independence due to their different allegiances and historical affiliations. The major external obstacle on the other hand, is the aspiration of the UK-based ACCA to continue to dominate and monopolise the accountancy market of the Commonwealth Caribbean in order to continue to expand its capital and profits.

The regional cooperation in the accountancy profession came about due to the awareness that the imperial accountancy patterns which the Commonwealth Caribbean countries inherited from the UK-based ACCA at independence would not be beneficial for their post-independence development efforts. There was a significant rationale to shift this as these bodies were originally designed to meet imperial interests at the expense of the exploitation of the human and natural resources of the colonies. Designed as they were to continue sending financial proceeds back to England, there was no reason to believe that this would be altered to suit the needs of an independent Caribbean. This was the prime reason for the formation of the regional institute, the Institute of Chartered Accountants of the Caribbean (ICAC), which would have been capable of conducting its own examinations relevant to the Caribbean economies. However, since coming into existence, the Caribbean institute, ICAC, has continued to be marred by internal ambivalence, conflicts of interests, organisational fusion within its own members in the Caribbean and external capitalistic interests of certain colonial and global professional bodies particularly the UK-based ACCA (Bakre, 2001).

On the one hand, the majority of the accountants in the Caribbean have been participating in the integration movement in a wholehearted and objective manner, on the basis that the success of the successful regional institute, which conducts its own examinations relevant to the region, is the all-important aim for the entire Caribbean

(Jordan, 2001). On the other hand, the few powerful and influential accountants who see their future attached to certain colonial and other global professional bodies perpetuate the colonial-type status quo, while paying lip service to the idea of closer regional accounting associations (see Bakre, 2005a). This kind of dysfunctional behaviour has given, instead, maximum attention to the views and aspirations of some colonial and other global accountancy professional bodies and transnational accounting firms operating in the Caribbean.

The present situation is that every member of the Caribbean Institutes has his/her different interest to protect in the whole exercise of the integration (Jordan, 2001). As a result, while some professional bodies share the view that the integration of the accountancy profession in the Caribbean should be negotiated with certain colonial or other global professional bodies, others do not necessarily share such a view (see the minute of ICAC council meeting June 24, 1998d). The latter group strongly shares the view that the Caribbean economic requirements should be the main negotiating theme in the integration vis-à-vis the original objective of the integration (Salmon, 1998). The members who favour the defence of the status quo, based their views on the small size of the Caribbean society, limited resources available for the integration to be launched and carried through in terms of economy of scale, manpower, infrastructure and institutional capacity, particularly the maintenance of quality standard for 'international' accreditation (Gomez, 2001; Madden, 2000). On the other hand, the members of the other institutes in the Caribbean argue that the question of size, limited resources, manpower, infrastructure and international accreditation are all of lesser importance in a highly interdependent world (Thorburn, 1998; Preston, 1990). This group further contends that regional

cooperation to replace the imperial accountancy is imperative, particularly, in the case of microstates such as the Caribbean societies, which either has to pool their resources together by cooperating to solve their financial reporting problems or inevitably become the clients of certain colonial or other global professional bodies *ad infinitum* (Selby, 1987). However, these foreign professional bodies on which the Caribbean accountancy profession intends to rely, are constantly reviewing their accounting curricula to suit their own economic situations only (Henry, 2001).

Moreover, it should be recalled that at the inaugural meeting of the ICAC in September 1988, in Kingston, Jamaica, the representatives of each of the Caribbean institutes unanimously declared that “*we were convinced and determined of the need to establishing and utilizing the local institutions to achieve regional institutes capable of conducting its own examinations*”⁵³. So far, the outcome of the declaration is that these institutes started down a path to establish such regional institute is undeniable. To date, therefore, the ICAC, formerly established in September 1988, has not been able to set up its own examinations. This suggests that the ICAC is just a formal organisation with no practical effect on the main issues of its formation (Jordan, 2001). These illusions have waxed stronger with the exogenous economic conditions such as the presence of the big foreign professional bodies such as the ACCA, CPA and the CGA in the region and the presence of strong and dominant audit transnational accounting firms⁵⁴. What now seems to be the reality is that, the more these different professional bodies in the Caribbean continue to have affiliation to these foreign professional bodies as the standard of a “prestigious certificate” that would provide “recognition”, the less will be the possibility

⁵³ ICAC Strategic Plan, 1993.

⁵⁴ Arthur Andersen & Co.; Deloitte & Touché; PricewaterHouseCoopers; KPMG Peatmarwick & Co. etc.

of any local examinations in individual Caribbean country or even in an integrated Caribbean professional body.

In the above context, the findings of this investigation have shown that imperialism and capitalism have played key roles in changing the nature, outlook and work of the ICAC in general. Imperialism and capitalism have also played key roles in turning the ICAC increasingly into an instrument controlled by a powerful and influential global capitalist elite group. This has significantly weakened the character and intent of the ICAC. The consequence of this is that internal colonial complexities, combined with the continued interference by different foreign professional bodies, particularly the UK-based ACCA has once again changed the course of the integration of the chartered institutes in the Caribbean (ICAC) to the path of ‘internationalisation’ under the control of the ACCA.

In the final analysis, the evidence provided in this paper indicates that given the entrenched position of the UK-based ACCA for accountancy market control, accumulation and expansion of capital and profits in the Commonwealth Caribbean, making fundamental changes to the status quo requires a strong legislative backing from the regional governments, such as the case of the legal profession.

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