

# Association of International Certified Professional Accountants

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## Board of Directors

### Minutes of Meeting: April 24-26, 2018

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# Association of International Certified Professional Accountants

## Board of Directors

### Minutes of Meeting: April 24-26, 2018

A meeting of the Association Board of Directors was held April 24-26, 2018 in Beijing, China. The meeting convened at 1:05pm on April 24 and a quorum was declared.

### Attendance

The following Board members were present:

Paul Ash	Rick Niswander
Anita Baker	Anne Northup
Sheila Balzer	Chandana Panditharatne
Bob Beedham	Bill Pirolli
Mark Begich	Jeff Porter
David Benello	Amy Radin
Paul Curth	Amal Ratnayake
Debbie Don-Pierrot	Bill Reeb
Joe Falbo	Elaine Richardson
Melody Feniks	Doug Roosa
Amarjeet Hans	Chris Schmidt
Eric Hansen	Richard Sharp
Andrew Harding	David Stanford
Dan Griffiths	Mary Stone
Anoop Mehta	Steve Swientozielskyj
Barry Melancon	Louise Taylor
Andrew Miskin	Ron Yates
Randy Myeroff	John Zheng
Mandy Nelson	

Also present:

Erik Asgeirsson, CEO  
CPA.com

Sue Coffey, Executive Vice President  
Public Practice

Lawson Carmichael, Chief Operating Officer  
Strategy, People, and Innovation

Heather Collins, Director  
Governance

Jamie Geary, Manager  
Governance

Simon Hurst, Chair  
North Asia Regional Board

Vicky Li, Regional Director  
North Asia

Janice Maiman, Executive Vice President  
Communications, PR, & Brand

Mark Peterson, Executive Vice President  
Advocacy

Clar Rosso, Vice President  
Member Learning & Competency

Scott Spiegel, Chief Financial Officer  
Finance

Gail Stirling, Executive Director  
Governance and Professional Standards

Irene Teng, Managing Director  
Europe, Africa & Asia, CIMA Markets

Mirella Zhang, Vice Chair  
North Asia Regional Board

## **Welcome and Opening Remarks from the Chairman & Vice Chairman**

Kimberly Ellison-Taylor, Chairman of the Board, and David Stanford, Vice Chairman of the Board, opened the meeting by thanking the Board members and guests for attending. Both Chairman and Vice Chairman reflected on their year as leadership.

Ms. Ellison-Taylor then presented the meeting minutes from January 24, 2018 Board of Directors meeting. Upon a motion duly made and seconded, the meeting minutes were approved. The meeting minutes were authorized for placement on the Association's website.

Ms. Ellison-Taylor introduced the new Board members attending their first meeting including, Sheila Balzer, Joe Falbo, Anoop Mehta, Randy Myeroff, and Doug Roosa.

## **Report from the CEO**

Ms. Ellison-Taylor introduced Barry Melancon, CEO of the Association. Mr. Melancon provided an update on Strategic Partnerships, including CIPFA, ISCA/CMMA, and joint events across the globe.

Mr. Melancon updated Board members on the status of the AICPA Member Identity Protection Plan. He then called on Mark Peterson, Executive Vice President – Advocacy, to speak to the changes in US Advocacy for the tax profession.

Mr. Melancon noted there was a minor change to the January Board meeting minutes to which he read the change and asked for discussion. An Amendment to the minutes was offered, and the minutes were approved as amended.

Additionally, Mr. Melancon discussed the pathways by which individuals become CPAs, and the need to reconsider the existing pathway to address changes in the profession and education.

Mr. Melancon called on Andrew Miskin, Chair of the Nominations Committee and Past Chair of the Association, to provide an overview of the February 2018 Nominations Committee meeting.

Mr. Melancon also discussed changes in International Auditing Standards, the status of the .cpa domain name, business transformation, audited financial statements, and the Dynamic Auditing Solution (DAS). Mr. Melancon called on Gail Stirling, Executive Director, Governance and Professional Standards, along with Mark Peterson, to provide a status update on the

regulatory relationships. Steve Swientozielskyj, Deputy President of CIMA, spoke to the recent meeting of Regional Board Chairs and provided high-level overview of the feedback from various regions.

Mr. Melancon concluded the presentation with an update on the Association's investment in this year's World Congress of Accounting meeting, an update on CGMA in the US market, a short discussion on the recent and successful Hong Kong visits, a perspective on holding the Association Board meeting in China, and an open discussion period.

## **Asian Market Overview**

Irene Teng, Managing Director - Europe, Africa & Asia, CIMA Markets, and Vicky Li, Regional Director North Asia, showcased the footprint of the Association in Asia as well as the extended business growth opportunities available. Ms. Teng and Ms. Li presented key success factors for progressive growth in the highly regulated and competitive Asian market.

## **Going Beyond Thought Leadership**

Clar Rosso, Executive Vice President - Engagement and Learning Innovation, and Vicky Li presented to the Board on the power of the Association, particularly in extending thought leadership to provide value to customers, engage the broader profession, increasing regional impact, and driving additional commercial revenue.

## **Audit & Finance Committee Report**

Scott Spiegel, Chief Financial Officer, and Chris Schmidt, Chair of the Audit & Finance Committee, presented the combined audited financial statements of the Association and related organizations. Prior to the Association Board meeting, the Audit and Finance Committee meeting met and approved the audited financial statements, the 2018 iARC Plan, and the reappointments of independent auditors, Saffery and CohnReznick. After discussion, Mr. Schmidt submitted a motion to the Board, on behalf of the committee, to approve the

Financial Statements and Integrated Report. After a motion duly made and seconded, the Financial Statements and Integrated Report was approved as presented.

## **New Audit & Finance and Remuneration & Talent Committee Members**

Mr. Hansen introduced the newest members of the Audit and Finance and Remuneration and Talent committees for the coming year.

## **Remarks for Outgoing Board Members & Association Chair Transition**

Ms. Ellison-Taylor thanked the Board members who were attending their last meeting for their continued participation and unwavering service.

Mr. Stanford also thanked the Board members for their service as well as Ms. Ellison-Taylor for her leadership as Chairman.

Ms. Ellison-Taylor presented Eric Hansen, AICPA Chairman, with the gavel as she transitioned the Chairman role to him.

## **Closing Remarks by the CEO**

Mr. Melancon thanked the Board members, guests, and staff for their contributions to the effectiveness of the Board meeting as well as the member events held in China.

## **Closing Remarks by the Chairman**

Ms. Ellison-Taylor noted the progress made in the past year and her gratitude for having the opportunity to serve as Association Chairman.

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There being no further business, the meeting ended at 11:30am on Thursday, April 26, 2018.

# Association of International Certified Professional Accountants

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## Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday 25 April 2018

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**Association of International Certified Professional Accountants  
Management Accounting Professional Unit Board of Directors**

**Minutes of Meeting: Wednesday 25 April 2018**

A meeting of the Management Accounting Professional Unit Board of Directors was held on Wednesday 25 April 2018 in Beijing, China. The meeting convened at 9:00am.

**Attendance**

The following Board members were present:

David Stanford, Chairman  
Steve Swientozielskyj, Vice-Chairman  
Paul Ash  
Bob Beedham  
David Benello  
Yolanda Don-Pierrot  
Kimberly Ellison-Taylor  
Dan Griffiths  
Amarjeet Hans  
Andrew Harding  
Rick Niswander  
Chandana Panditharatne  
Amy Radin  
Amal Ratnayake  
Elaine Richardson  
Doug Roosa  
Richard Sharp  
Louise Taylor  
John Zheng

Also present:

Lawson Carmichael, Chief Operating Officer  
Heather Collins, Director  
Governance  
Clar Rosso, Executive Vice President  
Engagement & Learning Innovation  
Gail Stirling, Executive Vice President



Professional Standards & Conduct  
Irene Teng, Managing Director  
Europe, Africa & Asia  
Mirella Zhang, North Asia Regional Board Vice Chairman

## **Report from CIMA President & Chairman of the Management Accounting Board of Directors**

David Stanford, Chairman of the Management Accounting Board, welcomed members to the meeting. Mr. Stanford noted this was the first Management Accounting Board meeting for Kimberly Ellison-Taylor, Doug Roosa and Dan Griffiths.

The Chairman discussed several key issues addressed by CIMA's Council since the Board last met. The go to market strategy for the CGMA Finance Leadership Programme and the Association Strategy for 2018-2020 were both presented to CIMA Council. CIMA Council heard feedback reports on the work of the Management Accounting Board and the Association Board. At the April meeting, CIMA Council focused on end of year reporting in preparation for the AGM on 1 June 2018. In addition, CIMA Council agreed to adopt the Association's Integrated Report.

The Chairman informed the Board that Barry Melancon, Association CEO, outlined the top accomplishments in relation to the commitments made to CIMA Council. These accomplishments included:

- Unleashing the potential of the US market
- Delivering an enhanced FM magazine
- Creating one organisation to leverage the best of both
- Partnering and collaborations in growing target markets
- Building a hub in Kuala Lumpur to help support those growing markets
- Increasing focus on customer experience
- Demonstrating leadership in the market

## **CEO Report**

Andrew Harding, Chief Executive - Management Accounting, highlighted the progress of strategic relationships including CIPFA, ICAS, CPA Australia and Canada.

Mr. Harding discussed the Future of Finance, the inaugural CGMA Leadership Academy as well as a recent breakfast with a dozen UK members. He reported on new strategic matters including the UK apprenticeship scheme, Brexit, a FOI request on CGMA, and CIMA AGM reporting differently. The Board was informed about progress against strategic initiatives as well as member centric strategies.

Steve Swientozielskyj, Vice-Chairman, updated the Board on the Regional Board Chairs and Vice Chairs meeting held in Dubai in mid-March. Mr. Swientozielskyj announced he is committed to improving communications with the Regional Board Chairs. Going forward, meeting minutes from the Management Accounting Board of Directors meetings and the Association video highlights link will be distributed to the Regional Board Chairs post Board meetings. Mr. Swientozielskyj noted there is real talent on the Regional Boards and stressed the need to bring this talent to the Association Board.

On the topic of thought leadership, Mr. Harding added the three Management Accounting Board Committees (Thought Leadership and Business Ethics, Lifelong Learning Committee and the CGMA Exam Board) will report back to the Management Accounting Board on an annual basis as accountability from these committees are important. Reports on these three Board Committees will be part of the July Management Accounting Board meeting agenda.

## **Future of Finance Update**

Noel Tagoe, Executive Vice President – Management Accounting Research & Curricula, virtually provided a comprehensive Future of Finance update including CGMA competencies in a digital world, what the research will be used for and next steps. Mr. Tagoe also presented data on the survey findings, evolving competencies and key messages.

## **Closing Remarks by the Chairman**

The Chairman thanked the presenters for their presentations and thanked outgoing Board members Paul Ash, Bob Beedham, Elaine Richardson, Chandana Panditharatne and Andrew Miskin for their contributions to the achievements of the Association and of Management Accounting.

Mr. Swientozielskyj thanked David Stanford for his service and recognized this was Mr. Stanford's last meeting as Chairman.

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There being no further business, the meeting ended at 11:53 HRS on Wednesday 25 April 2018.

# Association of International Certified Professional Accountants

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## Public Accounting Professional Unit and AICPA Board of Directors

### Minutes of Meeting: April 25, 2018

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**Association of International Certified Professional Accountants  
Public Accounting Professional Unit and AICPA Board of Directors  
Minutes of Meeting: Wednesday, April 25, 2018**

A meeting of the Public Accounting (PA) Board of Directors was held on Wednesday, April 25, 2018 in Beijing, China. The meeting convened at 9:00am.

**Attendance**

The following Board members were present:

Anita Baker	Randy Myeroff
Sheila Balzer	Mandy Nelson
Mark Begich	Anne Northup
Paul Curth	Bill Pirolli
Joe Falbo	Jeff Porter
Melody Feniks	Bill Reeb
Eric Hansen	Chris Schmidt
Anoop Mehta	Mary Stone
Barry Melancon	Ron Yates
Andrew Miskin	

Also present:

Michael Buddendeck, General Counsel  
Legal (Via video conference)  
Sue Coffey, Executive Vice President  
Public Practice  
Jamie Geary, Manager  
Governance

Janice Maiman, Executive Vice President  
Communications, PR, & Brand  
Mark Peterson, Executive Vice President  
Advocacy  
Scott Spiegel, Chief Financial Officer  
Finance

## **Report from the Chairman of the PA Board of Directors**

Eric Hansen, Chair, welcomed everyone to PA Board of Directors meeting, and introduced the newest members of the Board attending their first meeting, including: Sheila Balzer, Joe Falbo, Anoop Mehta, and Randy Myeroff.

Mr. Hansen provided a brief update on feedback from AICPA Regional Council meetings in March and reviewed the upcoming AICPA Spring Council agenda.

Upon a motion duly made and seconded, the Board approved D. Scott Showalter to fill an unexpired term from Dan Purvine ending May 2019 as member of AICPA Council from North Carolina.

Mr. Hansen also presented the Board with the Secretary's report. Upon a motion duly made and seconded, the Board approved the Secretary's report.

## **Personal Financial Specialist (PFS) Experienced Pathway**

Sue Coffey, Executive Vice President – Public Practice, presented the PA Board of Directors with an update on the Personal Financial Planning (PFP) and Tax Strategy discussion on advancing the PFS credential. Ms. Coffey presented the decision of the National Accreditation Commission's decision to establish an experienced pathway to PFS which would be implemented in 2019 for individuals with five plus years of experience in performing integrated financial planning and tax service to clients.

Ms. Coffey concluded the presentation by answering questions from the Board. .

## **Opening Accredited in Business Valuation (ABV) Up to Other Qualifies Professionals**

Ms. Coffey spoke to the Board about opening Accredited in Business Valuation (ABV) up to other qualified professionals noting it would broaden access to ABV and would present a single solution for CPAs and Non-CPAs with maximum results. She noted the support from the ABV Credential Committee, Business Valuations Credential Committee, Forensic and Valuation Services Executive Committee, as well as the National Accreditation Commission. After review and discussion , Ms. Coffey presented a resolution as follows:

### **BOARD RESOLUTION**

BE IT RESOLVED, That the AICPA Board of Directors recommends that Council adopt the resolutions set out below:

### **COUNCIL RESOLUTIONS**

WHEREAS, In 1996, Council authorized an accreditation in business valuation for Certified Public Accountants, who are members of the Institute; and

WHEREAS, Council believes it is advisable to allow the National Accreditation Commission and the AICPA Board of Directors to determine whether individuals, who are not Certified Public Accountants, to obtain the business valuation credential, and to delegate to the Commission and the Board the authority to set the criteria necessary for individuals to obtain and hold that credential; now

BE IT RESOLVED, That individuals involved in business valuation, who are Certified Public Accountants or other qualified professionals, who meet eligibility requirements determined by the National Accreditation Commission and approved by the AICPA Board of Directors in a manner that takes into consideration maintaining the

quality of the CPA brand, shall be eligible to obtain and hold the AICPA business valuation credential; and

BE IT FURTHER RESOLVED, That the National Accreditation Commission and the AICPA Board of Directors are hereby authorized to take any action necessary to implement Council's resolutions related to the business valuation accreditation.

Upon a motion duly made and seconded, the Board approved submitting the recommendation and resolution to Council.

## **CPA Australia Mutual Recognition Agreement (MRA)**

Ms. Coffey provided Board members with historical context on Mutual Recognition Agreements (MRAs) and their purpose. She presented changes to the US-CPA Australia MRA, specifically eligibility and obtaining the credential.

After review and discussion, Ms. Coffey requested the Boards approval on the changes to the MRA. Upon a motion duly made and seconded, the Board approved the five-year term for the US-CPA Australia MRA.

## **Tax Update**

Mark Peterson, Executive Vice President – Advocacy, offered the Board an update on the Association's Advocacy team's process for working with the IRS and Congress to ensure that the implementation of tax reform is thoughtful, workable, and provides tangible help for tax practitioners, and noted the Advocacy team's heavy involvement in supporting IRS modernization.

Mr. Peterson spoke to the positive support in Congress for Mobile Workforce legislation and noted several avenues are being explored on how best to move the Mobile Workforce Bill to completion.



Mr. Peterson spoke to the movement of financial services sector legislation in the U.S., which has reverberations across business sectors and economies. He noted the importance of continuing to represent the profession's interests in the face of sweeping capital markets reform, which is becoming more of a global priority.

## **CPA Pathway Update**

Ms. Coffey provided the Board with an update on AICPA Council's feedback from the presentation held at Regional Council on expanding a pathway to CPA licensure for candidates with technology and analytics expertise.

Ms. Coffey presented the Board with the next steps based on stakeholder feedback including, evaluation feedback with NASBA, continued stakeholder outreach, a report back at AICPA's May Council meeting, and additional research and project definition.

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There being no further business, the meeting ended at 12:00 pm on Wednesday, April 25, 2018.