

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, November 27 – Thursday, November 29, 2018

Contents (by Topic)

2019 Association Annual Plan.....	5
Attendance.....	2
Audit & Finance Committee Report.....	6
CIMA Professional Qualification and the CGMA Competency Framework (Including Go to Market Strategy).....	7
Closing Remarks by the CEO	8
Closing Remarks by the Chairman & Vice Chairman	8
Driving Adoption and Awareness of Blockchain in the Profession	6
Evolving Auditing in the Future: An Update on Dynamic Audit Solution	5
Global Advocacy.....	4
Ireland Market Overview	5
Re-Engineering the Member Experience	7
Report from the CEO.....	4
Welcome and Opening Remarks from the Chairman & Vice Chairman	3

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: November 27-29, 2018

A meeting of the Association Board of Directors was held on Tuesday, November 27 through Thursday, November 29, 2018. The meeting convened at 1:00pm on Tuesday and a quorum was declared.

Attendance

The following Board members were present:

Anita Baker	Barry Melancon
Sheila Balzer	Randy Myeroff
Mark Begich	Mandy Nelson
David Benello	Rick Niswander
Kasia Ciezowska	Anne Northup
Louise Connaughton	Bill Pirolli
Paul Curth	Jeff Porter
Debbie Don-Pierrot	Amy Radin
Kimberly Ellison-Taylor	Amal Ratnayake
Joe Falbo	Bill Reeb
Melody Feniks	Doug Roosa
Dan Griffiths	Chris Schmidt
Sarah Ghosh	Richard Sharp
Amarjeet Hans	David Stanford
Eric Hansen	Mary Stone
Andrew Harding	Steve Swientozielskyj
Nick Jackson	Louise Taylor
Melanie Kanaka	Ron Yates
Anoop Mehta	John Zheng

Also present:

Michael Buddendeck, General Counsel
Legal
Lawson Carmichael, COO
Strategy, People & Innovation

Sue Coffey, EVP
Public Practice

Heather Collins, Director
Governance

Jamie Geary McNair, Manager
Governance

Janice Maiman, EVP
Communications, PR & Brand

Hilary Parker, Chair
Europe Regional Board

Mark Peterson, EVP
Advocacy

Ciaran Phelan, Associate Director
Ireland

Clar Rosso, EVP
Engagement and Learning Innovation

Scott Spiegel, CFO
Finance

Gail Stirling, EVP
Professional Standards & Conduct - Management Accounting

Rory Tait, EVP
Marketing & Member Experience

Noel Tagoe, Executive Director
CIMA Education

Arleen Thomas, Managing Director
Americas Region

Paul Turner, RVP
UK and Ireland

Welcome and Opening Remarks from the Chairman & Vice Chairman

Eric Hansen, Chairman of the Association, welcomed Board members and guest, Hilary Parker, Chair of the Europe Regional Board, to Dublin for the November Board meeting, introduced guests, and thanked staff for their hard work in organizing the meeting. Steve Swientozielskyj, Vice Chairman of the Association, joined Mr. Hansen in welcoming everyone. Together, Mr. Hansen and Mr. Swientozielskyj updated the Board on happenings since the last

meeting including AICPA and CIMA Councils, 24 State Societies and firm meetings in the US, and 20 CIMA graduations and member events around the world.

Mr. Hansen and Mr. Swientozielskyj shared experiences and provided updates on the World Congress of Accounting (WCOA), Malaysia International Accountants Conference, legislative and regulatory matters, promoting competencies globally, evolving Auditing in the Future, and building on our strong reputation with the Mind the Gap and #CPApowered campaigns.

Report from the CEO

Barry Melancon, CEO, provided the Board with an update on strategic partnerships and advocacy, noting the success of the local China team in having the Guangzhou municipal government recognize the CGMA designation. He also added additional insight about WCOA and various successes worldwide in the accounting profession.

Mr. Melancon shared an update on the first ever Global Executive Round Table, during which Association representatives further strengthened relationships with other accounting organizations, such as Chartered Accountants Australia and New Zealand (CAANZ), CPA Australia, and the International Federation of Accountants (IFAC). The event was a precursor to WCOA and Mr. Melancon provided additional insight into events at WCOA.

Mr. Melancon updated the Board on Business Transformation efforts and informed the Board of the renewal of the MRA with Australia and New Zealand, and the renewal of the MOU with CPA Bermuda. He provided the Board with background on why the meeting was held in Ireland.

Global Advocacy

Mark Peterson, EVP – Advocacy, shared a global advocacy update with the Board, noting the various efforts being undertaken around the world, including in the UK, Poland, South Africa, and Asia.

Ireland Market Overview

Paul Turner, RVP – UK and Ireland, and Ciaran Phelan, Association Director - Ireland, presented on the strategic importance of the Ireland and UK markets, and the opportunities and challenges in each. Upon conclusion of the presentation, the Board engaged in questions and discussion with Mr. Turner and Mr. Phelan.

2019 Association Annual Plan

Lawson Carmichael, COO, and Kevin Henson, VP – Strategy, provided an update on the three-year Strategic Plan and included emphasis on year over year changes to the Association’s five Strategic Initiatives. Following discussion by the Board around updated KPIs for 2019, the Board expressed its support for updates and changes to the 2019 Association Annual Plan.

Evolving Auditing in the Future: An Update on Dynamic Audit Solution

Sue Coffey, EVP – Public Practice, and Erik Asgeirsson, CEO – CPA.com, provided an update to the Board on the Dynamic Audit Solution (DAS) project, including various launch activities.

Driving Adoption and Awareness of Blockchain in the Profession

Ms. Coffey and Mr. Asgeirsson provided an update to the Board on Association activities related to thought leadership, member guidance, and advocacy relating to the use and impact of Blockchain in the accounting profession. They described tools and resources available to members as well as learning and development strategies.

Audit & Finance Committee Report

Scott Spiegel, CFO, and Rick Niswander, Chair of the Audit and Finance Committee, provided an update on the Associations 2018 forecast, including an external auditor report on

its year end audit activities. Additionally, they reviewed working principles and assumptions for the 2019 budget, and update on the funding status of the AICPA pension plan and the review and acceptance of the Association's Code of Conduct.

Mr. Spiegel and Mr. Niswander also to provide the Board with background information on an updated tax strategy related to the Association UK entity, which employs Association staff in the UK, and would allow the Association UK entity to join a pre-existing CIMA VAT group in an effort to help mitigate VAT charges between CIMA and the Association UK for services provided by the Association UK to CIMA. Mr. Spiegel explained the process by which this would occur and the changes necessary to Association UK bylaws/governance to affect the strategy. Following discussion and questions by the Board, the following resolution was presented for Board approval:

WHEREAS, the Association Board reviewed certain information related to the organization and operations of the Association of International Certified Professional Accountants (UK) Ltd. ("Association UK"); and

WHEREAS, the Association Board has determined it is in the best interests of the Association to authorize the transfer of forty-one (41) of its voting rights in the Association UK to The Chartered Institute of Management Accountants ("CIMA") and to take other related actions;

THEREFORE, IT IS RESOLVED, that the Association-designated Director of the Association UK, Barry Melancon, be authorized to transfer forty-one (41) of the Association's voting rights in the Association UK to the CIMA-designated Director of the Association UK; and

FURTHER RESOLVED, that the Association-designated Director of the Association UK be authorized to take all other actions required for the Association UK to apply to relevant tax authorities for entry into a VAT Group with CIMA and affiliated entities, including but not limited to voting in favor of certain amendments to the Association UK's Articles of Association; and

FURTHER RESOLVED, FURTHER RESOLVED, that all other actions required by the Association-designated Director of the Association UK, or other officers of the Association or their designees, related to the reorganization of Association UK as described herein be, and they hereby are, authorized and approved.

Upon a motion duly made and seconded, the Board approved the resolution.

CIMA Professional Qualification and the CGMA Competency Framework (Including Go to Market Strategy)

Arleen Thomas, Managing Director – Americas, Noel Tagoe, Executive Director – CIMA Education, and Rory Tait, Executive Vice President - Marketing & Member Experience, presented on key objectives as well as the timeline for the Future of Finance Professional Qualification relaunch, including anticipated 2019 CIMA exam transition policies, the readiness of tuition partners, and other challenges and opportunities with respect to the launch.

Re-Engineering the Member Experience

Lawson Carmichael, COO, and Rory Tait discussed how innovation and changing client demands are affecting the environment in which public and management accountants operate. They noted the increasing demand for new skills, changing demographics of the membership and how that impacts the benefits members want, the way people learn new skills, and ideas around potential membership models. Research is being conducted to maximize the value being provided to existing and prospective members.

Closing Remarks by the CEO

Mr. Melancon thanked everyone for their participation in the Board meeting and the effectiveness of the Board meeting and local member events in Dublin.

Closing Remarks by the Chairman & Vice Chairman

Mr. Hansen and Mr. Swientozielskyj thanked the Board members for great dialogue and the staff for their efforts in another successful meeting. Mr. Hansen noted the next Board meeting will be a virtual meeting held January 29, 2019.

* * * *

There being no further business, the meeting adjourned at 11:20am on Thursday, November 29, 2018.

Management Accounting Board of Directors

Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday, November 28, 2018

Contents (by Topic)

Attendance 2
CEO Report 4
Nomenclature of Regional Boards 3
Report from the Chairman of the Management Accounting Board and President of CIMA.....3
Tuition Partners Strategy.....5

Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday, November 28, 2018

A meeting of the Management Accounting Professional Unit Board of Directors was held on Wednesday, November 28, 2018 in Dublin, Ireland. The meeting convened at 09:00.

Attendance

The following Board members were present:

Steve Swientozielskyj, Chairman
Amal Ratnayake, Vice-Chairman
David Benello
Kasia Ciekowska
Louise Connaughton
Debbie Don-Pierrot
Kimberly Ellison-Taylor
Dan Griffiths
Sarah Ghosh
Amarjeet Hans
Andrew Harding
Nick Jackson
Melanie Kanaka
Rick Niswander
Amy Radin
Doug Roosa
Richard Sharp
Louise Taylor
John Zheng

Also present:

Hilary Parker, European Regional Board Chairman
Lawson Carmichael, Chief Operating Officer
Heather Collins, Director - Governance

Mark Foley, Director of Relationship Programmes
Ciaran Phelan, Associate Director - Ireland
Gail Stirling, Executive Vice President - Professional Standards & Conduct
Irene Teng, Managing Director - Europe, Africa & Asia (virtual)
Arleen Thomas, Managing Director - Americas and CGMA Global Offerings
Paul Turner, Regional Vice President - UK & Ireland

Report from the Chairman of the Management Accounting Board of Directors and President of CIMA

Steve Swientozielskyj, Chairman of the Management Accounting Board, welcomed the Board members and guest Hilary Parker, Chair of the European Regional Board. Minutes from the 11 July 2018 meeting in New York City were approved.

Mr. Swientozielskyj provided an overview of the CIMA Council meeting held on 12 October 2018 at Old Trafford. He noted Paul Ash became Vice President nominate for 2019-20. Mr. Ash's name will go forward to the AGM in June 2019 for approval by the membership. The Chairman also detailed the actions and recommendations of the CIMA Council Review Working Group.

Nomenclature of Regional Boards

Gail Stirling, Executive Vice President - Professional Standards & Conduct, made the proposal to change the naming convention of the eight Regional Boards to Regional Advisory Panels to better reflect their role as the eyes and ears of the profession from each geographical perspective.

A decision was made when the Association launched the beginning of 2017 to continue with the founding body naming convention of "Regional Board" in an effort to minimise change. Now, this name is causing confusion with Association Board members and the remaining CIMA member support entities in the regions, as well as member perceptions in relation to purpose, hierarchy, and reporting lines.

The Regional Boards currently act as one of the primary conduits between the membership and the Association. The Regional Boards identify trends and emerging issues from their own perspectives to inform Association strategy and planning. The proposed new name will help clarify and signal to the local members that there is no governance function within the Association entities. The Regional Boards focus on insight, advocacy and engagement.

Upon answering numerous questions, Mr. Swientozielskyj recommended the Association Regional Boards be renamed Regional Advisory Panels to better reflect their role and responsibilities; and that the change should take effect from the commencement of the next Association governance year in June 2019. The recommendation was seconded. There were no objections and no abstains. As such, both recommendations were moved as approved.

CEO Report

Andrew Harding, Chief Executive - Management Accounting, briefed the Board on relationships with the Chartered Institute of Public Finance and Accountancy (CIPFA), the Institute of Chartered Accountants of Scotland (ICAS), the Institute of Chartered Accountants of Nigeria (ICAN), and the China Association of Chief Financial Officers (CACFO).

Mr. Harding discussed WCOA, the Financial Reporting Council, India and Brexit support, and provided an update on Management Accounting investments including UK apprenticeships, the Finance Leadership Programme as well as the future of finance.

Mr. Harding provided detail regarding a survey of the Regional Boards to better understand why they believe they do well, how well they engage with members and how they stay attuned to strategy. The proposed timeline for the survey was also shared.

Tuition Partners Strategy

Arleen Thomas, Managing Director - Americas and CGMA Global Offerings, and Mark Foley, Director of Relationship Programmes, presented on tuition partners strategy and what meaningful collaboration looks like. Ms. Thomas and Mr. Foley shared Kaplan and BPP are both critical strategic channel partners with The Association.

Mr. Swientozielskyj added a special thank you to Ms. Thomas for all of her work and dedication throughout each stage of the joint venture as it evolved, and for her insights, efforts and inspiration delivered through her Association role. Ms. Thomas's last day with the Association will be December 31, 2018.

* * * *

There being no further business, the meeting adjourned at 11:45 on Wednesday, November 28, 2018.

American Institute of CPAs/Public Accounting Board of Directors

Public Accounting Professional Unit and AICPA Board of Directors

Minutes of Meeting: Wednesday, November 28, 2018

Contents (by Topic)

Accredited in Business Valuation (ABV) Update 3
Attendance 2
CPA Evolution 4
Election Impact, Licensure, and State Boards 4
Report from the Chairman of the PA Board..... 3
Timing of the PFS Experience..... 3

**Association of International Certified Professional Accountants
Public Accounting Professional Unit and AICPA Board of Directors**

Minutes of Meeting: Wednesday, November 28, 2018

A meeting of the Public Accounting (PA) Professional Unit Board of Directors was held on Wednesday, November 28, 2018. The meeting convened at 9:00am.

Attendance

The following Board members were present:

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

Also present:

Michael Buddendeck, General Counsel
Legal
Sue Coffey, EVP
Public Practice
Jamie Geary McNair, Manager
Governance
Janice Maiman, EVP
Communications, PR & Brand
Mark Peterson, EVP
Advocacy
Scott Spiegel, CFO
Finance

Report from the Chairman of the PA Board

Eric Hansen, Chairman of the PA Board/AICPA, welcomed everyone to the meeting and thanked them for their participation thus far. Mr. Hansen presented the meeting minutes of the July PA Board of Directors meeting and the October 2018 Special Meeting of PA Board of Directors minutes for approval. Upon a motion duly made and seconded, the Board approved the minutes. Additionally, he provided a brief update on feedback from AICPA Fall Council meeting.

Michael Buddendeck, General Counsel, joined by Scott Spiegel to provide the Board with background information on an updated tax strategy related to the Association UK entity, which employs Association staff in the UK, and would allow the Association UK entity to join a pre-existing CIMA VAT group in an effort to help mitigate VAT charges between CIMA and the Association UK for services provided by the Association UK to CIMA. Mr. Spiegel explained the process by which this would occur and the changes necessary to Association UK bylaws/governance to affect the strategy. Following discussion and questions by the Board, the following resolution was presented for Board approval:

WHEREAS, the AICPA Board of Directors has reviewed certain information related to the organization and operations of the Association of International Certified Professional Accountants (UK) Ltd. (“Association UK”); and

WHEREAS, the AICPA Board has determined it is in the best interests of the AICPA to authorize the transfer of its voting rights in the Association UK to The Chartered Institute of Management Accountants (“CIMA”) and to take other related actions, including its resignation as a member of the Association UK;

THEREFORE, BE IT RESOLVED, that the AICPA-designated Director of the Association UK, Tim LaSpaluto, be authorized to transfer five (5) of the AICPA’s voting rights in the Association UK, which represents all of the AICPA’s voting rights in the Association UK, to the CIMA-designated Director of the Association UK; and

FURTHER RESOLVED, that AICPA shall resign as a member of Association UK and shall submit a letter of withdrawal to the Directors of the Association UK; and

FURTHER RESOLVED, that the AICPA-designated Director of the Association UK shall resign as a director of the Association UK following the submission of AICPA's letter of withdrawal; and

FURTHER RESOLVED, that all other actions required by the AICPA-designated Director of the Association UK, or other officers of AICPA or their designees, related to the reorganization of Association UK to effectuate its application to relevant tax authorities for entry into a VAT Group with CIMA and affiliated entities, be, and they hereby are, authorized and approved.

Upon a motion duly made and seconded, the Board approved the resolution.

Mr. Buddendeck then presented the Secretary's report and provided a brief legal update. Upon a motion duly made and seconded, the Board approved the Secretary's report.

Accredited in Business Valuation (ABV) Update

Sue Coffey, EVP – Public Practice, updated the Board on planning related to future growth of the ABV credential. She also discussed lessons learned from the efforts leading up to the Fall Council meeting and answered questions from the Board.

Timing of the Personal Finance Specialist (PFS) Experience

Ms. Coffey presented the Board with an update on strategy and activities regarding Personal Financial Planning/Tax, including PFP certificates, the PFP/Tax section and the PFS credential pathway.

CPA Evolution

Ms. Coffey updated the Board on activities around CPA Pathways since the last Board meeting and noted the establishment of a multi-stakeholder working group with NASBA to evaluate feedback received on this topic. She concluded her presentation by sharing the next steps and plans for 2019, including focus groups before answering questions from the Board.

Election Impact, Licensure and State Boards

Mark Peterson, EVP – Advocacy, provided an update to the Board on current political issues impacting the profession and will continue the presentation at the January 2019 Board meeting.

* * * *

There being no further business, the meeting adjourned at 12:00pm on Wednesday, November 28, 2018.