

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, April 30 and Thursday, May 2, 2019

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Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, April 30 and Thursday, May 2, 2019

A meeting of the Association Board of Directors was held on Tuesday, April 30 and Thursday, May 2, 2019. The meeting convened at 1:00pm GMT 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 Ciezkowska	Anne Northup
Louise Connaughton (virtual)	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:

Erik Asgeirsson, CEO – CPA.com (Virtual)
Mark Brooks, Associate Director - Innovation & Strategic Partnerships
Michael Buddendeck, General Counsel
Lawson Carmichael, COO
Sue Coffey, Executive Vice President - Public Practice
Heather Collins, Director - Governance
Amy Eubanks, Vice President - Professional Development (Virtual)
Jamie Geary McNair, Manager – Governance
Tracey Golden, Vice Chair Elect
Janice Maiman, Executive Vice President - Communications & PR
Mark Peterson, Executive Vice President – Advocacy
Clar Rosso, Executive Vice President - Engagement & Learning Innovation
Scott Spiegel, CFO
Gail Stirling, Executive Vice President - Professional Standards & Conduct – MA
Rory Tait, Executive Vice President - Marketing & Member Experience
Irene Teng, Executive Vice President – Global Markets (Virtual)

Welcome and Opening Remarks from the Chair and Vice Chairman

Eric Hansen, Chair of the Board, and Steve Swientozielskyj, Vice Chair of the Board, opened the meeting by thanking everyone for their attendance. Mr. Hansen and Mr. Swientozielskyj provided a brief update on their roles and activities since the last Board meeting.

Mr. Hansen presented the meeting minutes from the January 29, 2019 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.

Report from the CEO

Barry Melancon, CEO, provided the Board with an update on the current business transformation efforts across the organization as well as an update on the China market. He also called on Mark Peterson, Executive Vice President – Advocacy, to share insights on global economic situations impacting the profession, with a focus on Brexit.

Mr. Melancon shared an update on the future of finance efforts and the potential impacts both automation and technology may have on the profession. He stressed the importance of leaders and organizations expanding their skill sets to remain relevant.

Mr. Melancon updated the Board on the monitoring group for International Audit and Ethics Standard Setting Board Structure efforts, the CPA evolution project, as well as opening the U.S. market to CGMA, noting the status of the CGMA Finance Leadership Program.

Overview of Key Advocacy Issues for Parliament

Mark Peterson, Executive Vice President – Global Advocacy, shared historical information about Parliament and the current political environment in the UK due to Brexit. Additionally, Mr. Peterson discussed the importance of relationship capital to the Association’s long-term development, the UK audit market, UK regulator review, and tax in the digital economy.

Profession of the Future

Lawson Carmichael, COO, and Kevin Henson, Vice President – Strategy, presented on trends currently impacting the profession with the Board, and discussed key elements for the future of the profession. Mr. Carmichael and Mr. Henson solicited input from the Board regarding the Board’s thoughts on what the future of the profession looks like and the greatest risks and opportunities for the profession and the Association.

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The Board meeting ended at 5:00pm on Tuesday, April 30.

Board reconvened on Thursday, May 2 at 9:00am.

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Report from the Audit & Finance Committee

Scott Spiegel, Chief Financial Officer, and Rick Niswander, 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, reappointed independent auditors Saffery and CohnReznick, received an update on key iARC activities, and reviewed DAS, KPIs, and accounting pronouncements that will be adopted by the Association.

After discussion, Mr. Niswander submitted a motion to the Board, on behalf of the committee, to approve the Financial Statements ending December 31, 2018 and 2017. After a motion duly made and seconded, the Financial Statements were approved as presented.

Reskilling the Profession

Clar Rosso, Executive Vice President – Engagement and Learning Innovation, and Rory Tait, Executive Vice President – Marketing and Member Engagement, shared the importance of promoting competency globally and noted market forces are driving an increased urgency for the profession to reskill itself. They noted that the Association’s commitment to reskilling the profession remains strong and that the Association is innovating and experimenting with how it goes to market with different offerings. Ms. Rosso also noted that the Association will continue to evolve its efforts to promote competency globally in order to meet member and business needs.

Dynamic Audit Solution

Sue Coffey, Executive Vice President – Public Practice, and Erik Asgeirsson, CEO – CPA.com, provided an update on the development of the Dynamic Audit Solution, a technology-based tool with a transformative methodology. Significant development has occurred since the project launched in Q4 2018.

Ms. Coffey and Mr. Asgeirsson noted that the project is on schedule and within budget, and feedback from participating CPA firms has been positive. Additionally, potential risks are being monitored and managed.

Remarks for Outgoing Board Members

Board members concluding their service reflected on their time and service on the Board sharing sentiments of appreciation for the opportunity to serve as a Board member and their excitement for where the profession is heading.

Closing Remarks by the CEO

Mr. Melancon thanked the Board members, guests, and staff for their contributions to the effectiveness of the Board meeting. He thanked all of the Board members rotating off the Board for their service and contributions during their tenure.

Closing Remarks by the Chairman and passing of the gavel

Mr. Hansen thanked the Board members who were attending their last meeting for their continued participation and unwavering service.

Mr. Swientozielskyj also thanked the Board members for their service and for a wonderful year of service.

Mr. Hansen presented Amal Ratnayake, CIMA President, with the gavel as he transitioned the Chairman role to him.

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There being no further business, the meeting adjourned at 12:15pm on Thursday, May 2, 2019.

American Institute of CPAs/Public Accounting Board of Directors

Public Accounting Professional Unit and AICPA Board of Directors

Minutes of Meeting: Wednesday, May 1, 2019

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

Minutes of Meeting: Wednesday, May 1, 2019

A meeting of the Public Accounting Professional Unit Board of Directors was held on Wednesday, May 1, 2019. The meeting convened at 9:00am BST and a quorum was declared.

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:

Erik Asgeirsson, CEO – CPA.com (virtual)
Michael Buddendeck, General Counsel
Lawson Carmichael, COO
Sue Coffey, Executive Vice President - Public Practice
Amy Eubanks, Vice President - Professional Development (virtual)
Jamie Geary McNair, Manager – Governance
Tracey Golden, Vice Chair Elect
Janice Maiman, Executive Vice President - Communications & PR
Mark Peterson, Executive Vice President – Advocacy
Clar Rosso, Executive Vice President - Engagement & Learning Innovation

Chair's Report

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 minutes of the January PA/AICPA Board of Directors meeting for approval and upon a motion duly made and seconded the Board approved the minutes. Mr. Hansen provided a brief update on the proposed agenda for the AICPA Spring Council meeting, shared feedback from the Regional Council meetings, and reviewed with the Board the list of Senior Committees and Board liaisons appointed at the February 2019 annual appointments meeting.

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.

CPA Evolution

Sue Coffey, Executive Vice President – Public Practice, presented to the Board on the vision and principles developed by AICPA and NASBA leadership to transform the profession and the CPA licensure model in recognition of rapidly changing CPA skills and competencies necessitated by constantly escalating technological disruption.

The Board considered the feedback received at Regional Council meetings in March and discussed amendments to the principles based on the feedback and presented a 2019 timeline to engage with a broad range of stakeholders on the principles and possible solutions.

Additionally, the Ms. Coffey noted that state CPA societies and NASBA would be engaging with members and state regulators, respectively, on the topic throughout the year.

Washington DC Advocacy Update

Mark Peterson, Executive Vice President – Advocacy, provided the Board with an update on current events currently impacting the profession, including FASB and independent standard setting, anti-money laundering, the marijuana industry, global mobility, and the fiscal state of the nation.

Mr. Peterson also spoke to Board members about current tax issues and IRS reforms, data privacy and public policy, US / China relations, regulation of artificial intelligence, and the legislation on disciplinary activities.

After finishing his presentation, Mr. Peterson answered questions from the Board.

Approval of NASBA/AICPA CPE Standards Exposure Draft

Clar Rosso, Executive Vice President - Engagement & Learning Innovation, and Amy Eubanks, Vice President – Professional Development, shared the current AICPA / NASBA Statement on Standards for Continuing Professional Education (CPE) Programs with the Board. Ms. Eubanks explained the review process for CPE Standards and provided an overview of the recommended changes.

Following questions from the Board, Ms. Eubanks presented the Board with the following resolution:

WHEREAS, the AICPA and NASBA Statement on Standards for Continuing Professional Education (CPE) Programs are included as an Appendix to the Uniform Accountancy Act;
and

WHEREAS, the Joint AICPA NASBA CPE Standards Committee has submitted revised standards for CPE Programs and has requested that the AICPA Board of Directors approve the exposure of the revised standards for public comment;

NOW BE IT RESOLVED, that having reviewed the proposed standards, the AICPA Board of Directors hereby approves the proposed revised standards for CPE Programs as set out in the material provided to the Board for the purposes of including them in an exposure draft for public comment.

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

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There being no further business, the meeting adjourned at 11:58am BST on Wednesday, May 1, 2019.

Management Accounting Board of Directors

Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday, 1 May 2019

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Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday, 1 May 2019

A meeting of the Management Accounting Professional Unit Board of Directors was held in London on Wednesday, 1 May 2019. The meeting convened at 09:00 BST.

Attendance

The following Board members were present:

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

Also present:

Heather Collins, Director - Governance
Janice Maiman, Executive Vice President – Communications, PR and Content
Scott Spiegel, CFO
Gail Stirling, Executive Vice President - Professional Standards & Conduct
Rory Tait, Executive Vice President - Marketing & Member Experience
Irene Teng, Executive Vice President - Global Markets

Report from the Chairman of the Management Accounting Board of Directors

Steve Swientozielskyj, Chairman of the Management Accounting (MA) Board, welcomed the Board members. Mr. Swientozielskyj shared some key issues that have become apparent as he visited various markets, and the minutes from the virtual 29 January 2019 meeting were approved. No matters were arising.

Regional Advisory Panels Insights and Input

Irene Teng, Executive Vice President - Global Markets, virtually provided an overview of the Regional Advisory Panel Vice Chairs meeting in Dubai, United Arab Emirates 9/10 April and the insights that were gathered. Amal Ratnayake, Vice Chairman, physically attended the meeting noting he was impressed with the caliber and out of the box thinking.

Ms. Teng discussed the common thinking of the Regional Advisory Panel Vice Chairs as well as the extended thinking. She requested the Board support the continuation of local initiatives and strategies. After much discussion, the Board endorsed Ms. Teng's approach to "think globally and act locally."

Mr. Swientozielskyj reminded the Board the three policy committees which report into the Management Accounting Board, the CGMA Exam Board, the Life Long Learning Committee, and the Thought Leadership and Business Ethics Committee, also submitted feedback. There was a request that formal updates are provided to every MA Board meeting of what activities are taking place. This more detail is required within the pre-reads on Diligent. Gail Stirling, Executive Vice President - Professional Standards & Conduct, provided a high-level update on the activities of the three committees.

CEO Report

Andrew Harding, Chief Executive – Management Accounting, presented a Management Accounting professional unit CEO Report. Topics discussed included future qualification,

apprenticeships, CIMA Centenary, partnerships, the China strategy, the Kingman Review, the U.S. market, and a Finance Leadership Program reboot.

Future Proofing Management Accounting Update

Ash Noah, Vice President Managing Director, CGMA Learning, Education & Learning — Management Accounting, presented on the vision of future proofing management accounting.

Mr. Noah explained the syllabus at its core is future proof now. Continuing to engage in research and with practitioners is important. Identifying the new trends and technologies that are essential tool of the Management Accountant are also important. The Management Accountant qualification aligns with the increasing demand for professionals who have business and commercial acumen.

Mr. Noah will facilitate a Future of Finance panel at the AICPA Spring Council meeting on 20 May. Leadership will consider adding Future of Finance to a future CIMA Council meeting agenda as well.

Closing Remarks

Mr. Swientozielskyj thanked the Board members for their contributions and support over the last year. He expressed how much he enjoyed Chairing the Board and wished Amal Ratnayake well as he takes over the role in June.

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There being no further business, the meeting adjourned at 12:15pm BST on Wednesday, 1 May 2019.