

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, November 19 – Thursday, November 21, 2019

Contents (by Topic)

2020 Association Annual Plan and Enterprise Risk Management	4
Attendance.....	2
Audit & Finance Committee Report.....	6
China Strategy.....	6
Canadian Market Overview and an Overview of Evening Activities.....	4
Closing Remarks by the CEO	7
Closing Remarks by the Chair & Vice Chair	7
CPA Evolution.....	5
Expanding the Association's Reach Through Channel Partnerships	5
Follow-up on Our Global Domain Strategy.....	7
Future Proofing Management Accounting	5
Global Advocacy.....	4
RAVE Rollout Status and Key Learnings	6
Report from the CEO.....	4
Welcome and Opening Remarks from the Chair & Vice Chair	3

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, November 19 – Thursday, November 21, 2019

A meeting of the Association Board of Directors was held Tuesday, November 19 through Thursday, November 21, 2019 in Toronto, Canada. The meeting convened at 1:02pm and a quorum was declared.

Attendance

The following Board members were present:

Paul Ash	Anoop Mehta
Anita Baker	Barry Melancon
Sheila Balzer	Randy Myeroff
Mark Begich	Mandy Nelson
Bruce Behn	Anne Northup
David Benello	Joel Olbricht
Kasia Ciekowska	Jeff Porter
Louise Connaughton	Amy Radin
Rick Dreher	Okorie Ramsey
Joe Falbo	Amal Ratnayake
Melody Feniks	Bill Reeb
Sarah Ghosh	Doug Roosa
Dan Griffiths	Richard Sharp
Amarjeet Hans	Steve Swientozielskyj
Andrew Harding	Louise Taylor
Eric Hansen	Mahes Wickramasinghe
Nick Jackson	Ron Yates
Melanie Kanaka	John Zheng

Also present:

Erik Asgeirsson, CEO – CPA.com
Sonia Bauer, Senior Manager – Staff Operations
Mark Brooks, Associate Director - Innovation & Strategic Partnerships (Virtual)
Michael Buddendeck, General Counsel
Lawson Carmichael, COO
Sue Coffey, Executive Vice President – Public Practice

Chris Cromer, Director – Operations, CPA.com (Virtual)
Nate Fredrickson, Regional Vice President – Americas
Jamie Geary McNair, Manager – Governance
Ian Hanning, Vice Chair of the Americas RAP
Kevin Henson, Vice President – Strategy
Bret Johnson, Director – Channel Management and Development (Virtual)
Tim LaSpaluto, Vice President – Finance
Vicky Li, Regional Vice President – North Asia (Virtual)
Janice Maiman, Executive Vice President – Communications, PR and Content
Ash Noah, Vice President – Managing Director - MA Learning, Education & Development (Virtual)
Rekha Perumallu, Director – Strategy (Virtual)
Mark Peterson, Executive Vice President – Advocacy
Clar Rosso, Executive Vice President – Engagement & Learning Innovation
Bob Sannerud, Chair of the Americas RAP
Scott Spiegel, CFO
Gail Stirling, Executive Vice President – Professional Standards & Conduct
Rory Tait, Executive Vice President – Marketing & Member Experience (Virtual)
Irene Teng, Executive Vice President – Global Markets (Virtual)
Joel White, Senior Director – Internal Audit, Risk, and Compliance

Welcome and Opening Remarks from the Chair & Vice Chair

Amal Ratnayake, Chair, and Bill Reeb, Vice Chair, welcomed everyone to Toronto and provided a brief overview of his activities since the last Board meeting and shared.

Mr. Ratnayake provided a brief overview of the meeting agenda and presented the July 30-August 1, 2019 Board of Directors and Executive Session minutes for review and approval. Upon a motion duly made and seconded, the Board approved the meeting minutes. The meeting minutes were authorized for placement on the Association's website.

Report from the CEO

Barry Melancon, CEO, updated the Board on various initiatives, including the Future of Finance and Dynamic Audit Solution, and on current market conditions in membership and the competitive landscape. He provided an overview of the Managed Services Agreement, as well as Key Performance Indicators and results for the organization.

Mr. Melancon shared information with the Board on the Blockchain Symposium, international auditing standards, the UK Women's Leadership Summit, as well as an update on diversity efforts at the Association and within the profession.

Global Advocacy

Mark Peterson, Executive Vice President – Advocacy, provided the Board with a global perspective on current finance issues, including anti-money laundering, audit review and reform, financial reporting, tax, non-assurance services, education, and ethics. He shared an update on current political developments and their impact on the profession.

Canadian Market Overview and an Overview of Evening Activities

Nate Fredrickson, Regional Vice President – Americas, provided the Board with an overview of the Canadian market noting the economy is one of the world's most globally linked economies. He shared the history on the national body of accountancy, CPA Canada, and the Association's historical presence in the country. Mr. Fredrickson noted the work the organization is doing in Canada, including brand building, continuous learning, and peer to peer support.

2020 Association Annual Plan and Enterprise Risk Management

Kevin Henson, Vice President – Strategy, and Rekha Perumallu, Director – Strategy, updated the Board on the 2019 successes and challenges for the Annual Plan and opened the floor for discussion on the 2020 Annual Plan, including Key Performance Indicators (KPIs). Mr.

Hansen noted there were six major themes from 2019: broadening of “Accountant”, AI augmentation, career personalization, shift to advisory services, shift to technical specialization, and shift to gig hiring.

Ms. Perumallu shared the 2020 Strategic Initiative success criteria with the Board as well as the 2020 KPIs. Mr. Henson asked the Board for approval to move forward with the 2020 Annual Plan as presented and noted next steps of communicating the plan. Following Q&A, the Board approved moving forward with the 2020 Annual plan.

Expanding the Association’s Reach Through Channel Partnerships

Clar Rosso, Executive Vice President – Engagement & Learning Innovation, and Bret Johnson, Director – Channel Management and Development, overviewed the Association’s third-party channel program and how it supports the Association expand its global reach and accomplish several strategic goals. Additionally, they reviewed the value of channel relationships, selection criteria for channel partners, productivity of major channels and specific case studies of success.

CPA Evolution

Sue Coffey, EVP – Public Practice, updated the Board on the CPA Evolution initiative, including the results of the AICPA Council meeting and NASBA annual meeting. The Board discussed the initiative and continues to support next steps, including building out the licensure model discussed in collaboration with NASBA, continuing to engage with key stakeholders, moving toward a final model around summer 2020.

Future Proofing Management Accounting

Irene Teng, Executive Vice President – Global Markets, Andrew Harding, CEO – Management Accounting, and Ash Noah, Vice President – Managing Director - MA Learning, Education & Development, delivered an update on future proofing management accounting to

the Board by sharing market insights, best practices, recent pathway successes, and key trends in the learning landscape. Specifically, they focused on the structure of the Professional Qualification, content (syllabus), and delivery (exams/assessment and learning) as well as next steps in market and academic research, modularization of existing products, and streamlined governance.

China Strategy

Irene Teng was joined by Vicky Li, Regional Vice President – North Asia, to update the Board on the opportunities for growth in the China market. They shared the strategy objectives of establishing brand awareness, obtaining recognition, building an ecosystem, and delivering customer-centric solutions.

Ms. Teng and Ms. Li shared critical risks and mitigations for the China strategy, as well as the next steps to solidify and execute the strategic plan.

RAVE Rollout Status and Key Learnings

Rory Tait, Executive Vice President – Marketing and Member Experience, share the objectives and overview of the Reimagination of Association’s Value & Experience (RAVE) campaign with the Board. He provided an update on the Alpha version of RAVE, shared the Alpha+ released in October, and noted planned next steps.

Audit & Finance Committee Report

Doug Roosa, Chair of the Audit & Finance Committee, noted that the Audit and Finance Committee met prior to the Association Board meeting and approved the audited financial statements of the AICPA Pension plan and approved a \$10 million liquidation from the investment portfolio which will be used for capital expenditures in 2020. Mr. Roosa along with Scott Spiegel, CFO, provided a detailed discussion of the 2020 budget and Mr. Roosa noted that the A&F Committee recommends Board approval of the 2020 budget. After opening the floor

for questions and discussion, a motion was duly made and seconded to approve the 2020 budget.

Mr. Spiegel provided an update on the Association's 2019 forecast and reviewed key internal audit activities.

Follow-up on Our Global Domain Strategy

Erik Asgeirsson, CEO of CPA.com, and Chris Cromer, Director – Operations, CPA.com, shared an update on the Global Domain Strategy with the Board. Additionally, they noted the value proposition related to the .CPA gTLD and shared the 2020 launch plans for .CPA.

Closing Remarks by the CEO

Mr. Melancon thanked the Board for another successful meeting and their support with the local member events in Toronto.

Closing Remarks by the Chair & Vice Chair

Mr. Ratnayake and Mr. Reeb thanked the Board for their time and attention during the meeting. Mr. Ratnayake reminded Board members the next meeting will be a virtual meeting held on January 29, 2020.

* * * *

There being no further business, the meeting adjourned at 12:05pm on Thursday, November 21, 2019.

American Institute of CPAs/Public Accounting Board of Directors

Public Accounting Professional Unit and AICPA Board of Directors

Minutes of Meeting: Wednesday, November 20, 2019

Contents (by Topic)

AICPA/NASBA CPA Standards 3
Attendance 2
Center for Audit Quality Annual Report..... 4
Open Forum..... 4
Report from the Chairman of the PA Board..... 3

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

Minutes of Meeting: Wednesday, November 20, 2019

A meeting of the Public Accounting Professional Unit Board of Directors was held on Wednesday, November 20, 2019 in Toronto, Canada. The meeting convened at 8:01am and quorum was declared.

Attendance

The following Board members were present:

Anita Baker	Mandy Nelson
Sheila Balzer	Anne Northup
Mark Begich	Joel Olbricht
Bruce Behn	Jeff Porter
Rick Dreher	Okorie Ramsey
Joe Falbo	Bill Reeb
Melody Feniks	Steve Swientozielskyj
Barry Melancon	Ron Yates
Randy Myeroff	

Also present:

Erik Asgeirsson, CEO – CPA.com
Julie Bell Lindsay, Executive Director – Center for Audit Quality (Virtual)
Michael Buddendeck, General Counsel
Sue Coffey, Executive Vice President - Public Practice
Amy Eubanks, Vice President - Professional Development (Virtual)
Jamie Geary McNair, Manager – Governance
Kevin Henson, Vice President – Strategy
Janice Maiman, Executive Vice President - Communications, PR and Content
Mark Peterson, Executive Vice President – Advocacy
Clar Rosso, Executive Vice President - Engagement & Learning Innovation

Report from the Chairman of the PA Board

Bill Reeb, Chairman of the PA Board/AICPA, presented the minutes of the July 31, 2019 Board of Directors meeting for approval. Upon a motion duly made and seconded, the Board approved the minutes. Additionally, he shared evaluation results from the AICPA Fall Council Meeting in Seattle, Washington.

Barry Melancon, President & CEO, joined Mr. Reeb to discuss the Mutual Recognition Agreement (MRA) between The South African Institute of Chartered Accountants (SAICA) and the AICPA which encourages the mobility of accounting professionals between the AICPA and South Africa by allowing accounting professionals who meet certain requirements to obtain the CPA or CA(SA) credential in the respective jurisdictions. Upon a motion duly made and seconded, the Board approved the MRA. The MRA can be found [here](#).

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

AICPA/NASBA CPE Standards

Amy Eubanks, Vice President - Professional Development, reviewed proposed changes to the AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs (Standards) for issuance since exposure. Following the presentation, Ms. Eubanks asked the Board to approve the motion to enact the revised Standards effective December 31, 2019.

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 issuance of the revised standards;

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.

Upon a motion duly made and seconded, the Board approved the AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs (Standards) for issuance.

Center for Audit Quality Annual Report

Julie Bell Lindsay, Executive Director – Center for Audit Quality, provided the Board with a snapshot of the CAQ’s work on behalf of the public company auditing profession, investors and the markets.

Open Forum

Mr. Reeb opened the floor inviting Board members to provide comments and ask questions.

* * * *

There being no further business, the meeting adjourned at 10:20am on Wednesday, November 20, 2019.

Management Accounting Board of Directors

Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday, 20 November 2019

Contents (by Topic)

Attendance.....	2
Report from the Chair of the MA Board	3
CEO Report.....	3
RAP Report – Europe.....	3
CGMA Exam Board.....	4

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

Minutes of Meeting: Wednesday, 20 November 2019

A meeting of the Management Accounting Professional Unit Board of Directors was held on Wednesday, 20 November 2019 in Toronto, Canada. The meeting convened at 08:00.

Attendance

The following Board members were present:

Paul Ash	Melanie Kanaka
David Benello	Anoop Mehta
Kasia Ciezkowska	Amy Radin
Louise Connaughton	Amal Ratnayake
Dan Griffiths	Doug Roosa
Sarah Ghosh	Richard Sharp
Amarjeet Hans	Louise Taylor
Eric Hansen	Mahes Wickramasinghe
Andrew Harding	John Zheng
Nick Jackson	

Also present:

Sonia Bauer, Sr. Manager – Staff Operations
Lawson Carmichael, COO
Nate Fredrickson, Regional Vice President - Americas
Ian Hanning, Vice Chair of the Americas RAP
Janice Maiman, Executive Vice President - Communications, PR and Content
Bob Sannerud Chair of the Americas RAP
Scott Spiegel, CFO
Gail Stirling, Executive Vice President - Professional Standards & Conduct

Irene Teng, Executive Vice President - Global Markets

Report from the Chair of the MA Board

Amal Ratnayake, Chair of the Management Accounting (MA) Board, welcomed all of the board members and staff members. Mr. Ratnayake also recognized two guest attendees, Bob Sannerud and Ian Hanning, Chair and Vice Chair, respectively, of the Americas Regional Advisory Panel (RAP). Minutes from the 31 July 2019 meeting in New York were approved. Mr. Ratnayake provided an overview from the CIMA Council meeting in Edinburgh on 11 October. No matters were arising.

CEO Report

Andrew Harding, Chief Executive – Management Accounting, presented a Management Accounting professional unit CEO Report. High level overviews were provided on Management Accounting developments and trends, new examination delivery, programs developed for members, CIMA Centenary, apprenticeships in the UK, and the US market and Finance Leadership program.

There was some discussion around ways to better attract university students to the CGMA. This was noted as a topic for further discussion in a future Management Accounting Board meeting.

RAP Report – Europe

Jakub Bejnarowicz, Regional Vice President – Europe and Europe Regional Advisory Panel (RAP) Secretary, presented a RAP Report for the Europe Region. Mr. Bejnarowicz provided an

overview of how strategic alliances are used as a tool to drive market growth, educate future business leaders and elevate management accounting in Europe. The scope of partnerships with business schools include embedding CIMA syllabus into study programs, joint events, workshops, CPD and executive education courses, research and more.

Mr. Bejnarowicz also commented on the CIMA member engagement structure and mentoring are used as tools to engage talent and bring the European member and student communities together. Discussion also included the need to raise awareness, value proposition and profile of CIMA, CGMA and management accounting profession across mainland Europe.

CGMA Exam Board

Gail Stirling, Executive Vice President - Professional Standards & Conduct provided context on the current CGMA Exam Board. Currently, the CGMA Exam Board has a direct reporting line into the Management Accounting Board. Ms. Stirling recommended re-positioning the reporting line to go into the Lifelong Learning Committee, with the effect from the commencement of the 2020-21 governance year. This would provide a more holistic approach to CGMA qualification and across the full scope of the lifelong learning experience, while still retaining separate and clear responsibilities.

The proposal also included a request to establish and appoint to a specialist exam psychometric oversight panel which would advise the Exam Board. This approach would increase the expert input to the process as well as protecting the integrity of the examinations and reputation of the qualification.

What is being proposed by way of the new structure is very common for high stake examinations and aligns to best governance practice in this field across the key professions (including law). It provides greater agility for both the LLC and the Exam Board to evolve and adapt oversight to meet current and changing market needs and provides a more streamlined approach to results ratification across multiple products. Therefore ...

IT IS PROPOSED that the Management Accounting Board of Directors approves:
(i) the change in the governance reporting line of the CGMA Examination Board, from the MA Board to the Lifelong Learning Committee (and through the LLC to the MA Board);
and.
(ii) the establishment of a specialist examination psychometric oversight panel to advise the CGMA Examination Board & to increase expert input to the assessment process; both with effect from the commencement of the 2020-2021 governance year.

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

Mr. Ratnayake declared the meeting closed and the meeting adjourned at 10:30 on Wednesday, 20 November 2019.

* * * *

The Management Accounting Board reconvened at 12:15 on Wednesday, 20 November 2019 where they had open forum discussion.

There being no further business, Mr. Ratnayake declared the meeting closed and the meeting adjourned at 13:15 on Wednesday, 20 November 2019.