

# Association of International Certified Professional Accountants

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## Board of Directors

### Minutes of Conference Call Meeting: Tuesday, April 21 – Wednesday, April 22, 2020

#### Contents (by Topic)

Attendance.....	2
Closing Remarks by the CEO .....	5
Closing Remarks by the Chair and Passing of the Gavel .....	5
Driving Competitive Differentiation in CIMA Exams.....	4
Remarks from Outgoing Board Members.....	5
Report from the Audit & Finance Committee .....	4
Report from the CEO.....	3
Support for the Profession, our Members, Staff & Students in the wake of COVID-19 .....	4
Welcome and Opening Remarks from the Chair and Vice Chairman.....	3

# Association of International Certified Professional Accountants Board of Directors

## Minutes of Meeting: Tuesday, April 21 – Wednesday, April 22, 2020

A meeting of the Association Board of Directors was held on Tuesday, April 21, 2020, via conference call. The meeting convened at 10:00am ET 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  
Michael Buddendeck, General Counsel  
Lawson Carmichael, COO

Sue Coffey, Executive Vice President – Public Practice  
Yasmine El-Ramly, Director – Governance  
Stephen Flatman, Vice President - Examinations, Management Accounting  
Jamie Geary McNair, Manager – Governance  
Sarah Gentry-Kanashiro, Associate Manager - Governance  
Janice Maiman, Executive Vice President – Communications, PR and Content  
Mark Peterson, Executive Vice President – Advocacy  
Bill Pirolli, Partner – DiSanto, Priest & Co.  
Clar Rosso, Executive Vice President – Engagement & Learning Innovation  
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

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

Amal Ratnayake, Chair, and Bill Reeb, Vice Chair, welcomed everyone to the meeting and provided a brief update on activities that have transpired since the last Board call.

Mr. Ratnayake presented the minutes of the January 29 Association Board of Directors meeting as well as the March 23 and April 7, 2020 Special Board calls for approval, and upon a motion duly made and seconded the Board approved the minutes.

## **Report from the CEO**

Barry Melancon, CEO of the Association, provided the Board with an update on Business Transformation, the Future of Finance, and CPA Evolution. He informed the Board of changes to the U.S. CGMA market since the November Board meeting including the efforts underway with universities and large corporations, as well as an update on the Managed Service Agreements with Accenture and EY.

Mr. Melancon also updated the Board on the launch of .CPA, as well as the environment in China after the COVID-19 outbreak. Sue Coffey, EVP – Public Practice, joined Mr. Melancon to

share an update on the PFS experience track which will be launched later in 2020 as well as the Exam Security Investigation Update.

## **Driving Competitive Differentiation in CIMA Exams**

Stephen Flatman, Vice President - Examinations, Management Accounting, updated the Board on rapid changes to the CGMA Exam process as a result of COVID-19, noting CIMA students will start taking CGMA exams from home beginning in early May. He discussed the process of scheduling and taking the exam from home, how security concerns were being addressed, and other details.

## **Support for the Profession, our Members, Staff & Students in the wake of COVID-19**

Various staff updated the Board on ways in which the Association is supporting the profession, members, staff and students during the global pandemic. They identified risks due to the pandemic and their potential impact on 2020 strategic planning and noted there would be further scenario planning incorporating longer-term recovery and new opportunities, shared digital plans which includes the CGMA Finance Leadership Program, and CIMA Exams and learning opportunities. They also noted the work currently underway to support members and the profession, including advocacy, information around the Paycheck Protection Program, and member feedback.

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The meeting concluded at 12:08pm ET on Tuesday, April 22, 2020 and resumed on Wednesday, April 22, 2020 at 10:02am ET.

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## **Report from the Audit & Finance Committee**

Doug Roosa, Chair of the Audit and Finance Committee, and Scott Spiegel, CFO, provided an update on the recent Audit and Finance Committee meeting and 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 combined audited financial statements, reappointed independent auditors Saffery and CohnReznick, received an update on key iARC activities, and noted that it recently approved the separate audited financial statements of several related entities.

After discussion, Mr. Roosa submitted a motion to the Board, on behalf of the committee, to approve the Financial Statements ending December 31, 2019. After a motion duly made and seconded, the Financial Statements were approved as presented.

## **Remarks from 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.

## **Closing Remarks from the CEO**

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

## **Closing Remarks by the Chair and Passing of the Gavel**

Mr. Ratnayake thanked the Board members who were attending their last meeting for their continued participation and unwavering service, noting while this was their last official Board meeting, there would be one additional call in May before terms ended.

Mr. Reeb also thanked the Board members for their service and for a wonderful year of service and continued contributions.

Mr. Ratnayake virtually presented Tracey Golden, AICPA Vice Chair, with the gavel as he transitioned the Chairman role to her.

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There being no further business, the meeting adjourned at 12:03pm ET on Wednesday, April 22, 2020.

# American Institute of CPAs/Public Accounting Board of Directors

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## Public Accounting Professional Unit and AICPA Board of Directors

### Minutes of Meeting: Wednesday, April 22, 2020

#### Contents (by Topic)

Advocacy & US Tax Relief ..... 4  
Attendance ..... 2  
Chair's Report ..... 3  
CPA Evolution ..... 3  
Our Progress in Enhancing Audit Quality ..... 4

**Association of International Certified Professional Accountants**  
**Public Accounting Professional Unit/AICPA Board of Directors**  
**Minutes of Meeting: Wednesday, April 22, 2020**

A meeting of the Public Accounting Professional Unit/AICPA Board of Directors was held on Wednesday, April 22, 2020. The meeting convened at 8:00am ET.

## **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**  
Michael Buddendeck, General Counsel  
**Lawson Carmichael, COO**  
Sue Coffey, Executive Vice President – Public Practice  
Jamie Geary McNair, Manager – Governance  
**Janice Maiman, Executive Vice President – Communications, PR and Content**  
Carl Mayes, Associate Director - CPA Quality & Evolution  
Mark Peterson, Executive Vice President – Advocacy  
Bill Pirolli, Partner – DiSanto, Priest & Co.  
**Clar Rosso, Executive Vice President – Engagement & Learning Innovation**

Scott Spiegel, CFO

Rory Tait, Executive Vice President – Marketing & Member Experience

## Chair's Report

Chairman Bill Reeb welcomed everyone to the meeting and thanked them for their participation. Mr. Reeb reviewed with the Board the AICPA Spring Council agenda and the list of Senior Committees and Board liaisons appointed at the February 2020 annual appointments meeting.

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.

Sue Coffey, Executive Vice President – Public Practice, joined Mr. Reeb to share the current status of the PFS experience track with the Board.

## CPA Evolution

Sue Coffey, Executive Vice President – Public Practice, presented the Board with the results of a survey on the CPA Evolution initiative conducted immediately after AICPA's Regional Council meetings and a different but similar survey conducted immediately after NASBA's regional calls. Both surveys indicate strong support for advancing the CPA Evolution initiative.

Ms. Coffey presented the Board with a resolution recommending that AICPA Council adopt a resolution at its May meeting as follows:

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

WHEREAS, At Council meetings in March 2018, March 2019, October 2019 and March 2020, the Council has discussed the trends in the business environment that are

impacting the skillsets required of newly licensed CPAs and how the joint initiative (referred to as CPA Evolution) with the National Association of State Boards of Accountancy will position the CPA for the future and protect the public interest; and

WHEREAS, The Council has received the presentation on the revised CPA licensure framework envisioned in the CPA Evolution initiative and has heard the feedback received on the revised framework; now

BE IT RESOLVED, That Council supports the Board of Directors' advancement of the CPA Evolution initiative in an effort to design and implement a new approach to CPA licensure and supports the Board of Directors in taking appropriate action to execute the CPA Evolution initiative, including changes to the CPA licensure model; and

BE IT FURTHER RESOLVED, That this resolution shall become effective upon the expected companion vote of support of the CPA Evolution initiative by the Board of Directors of the National Association of State Boards of Accountancy.

After a motion duly made and seconded, the Board approved the resolution to be presented to AICPA Council.

Ms. Coffey also briefed Board members on anticipated changes to the Uniform Accountancy Act Model Rules that may need to be acted upon following the AICPA Council meeting in May.

## **Our Progress in Enhancing Audit Quality**

Carl Mayes, Associate Director - CPA Quality & Evolution, updated the PA Board on progress made with Enhancing Audit Quality. He noted over 147,000 people have accessed EAQ's free tools and resources and the frequency with which peer reviewers are detecting quality issues and how they are effectively being remediated. He also noted a primary area of focus for EAQ in 2020 will be COVID-19. Additionally, he shared steps being taken by the Peer Review team to strengthen the pipeline of reviewers.

## Advocacy & US Tax Relief

Mark Peterson, Executive Vice President – Advocacy, updated the PA Board on U.S. advocacy and tax relief issues. He noted the tax filing deadline was moved to July 15, 2020, shared an update on PPP loans as well as non-profit organizations, the IFRS Funding Authority, and the current status and issues surrounding the amending/changing of professional licensing laws.

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There being no further business, the meeting adjourned at 10:00am ET on Wednesday, April 22, 2020.

# Management Accounting Board of Directors

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## Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday, 22 April, 2020

### Contents (by Topic)

Attendance..... 2

Report from the Chair of the Management Accounting Board ..... 3

Regional Advisory Panel Insights & Input ..... 3

Feedback from Lifelong Learning Committee and Thought Leadership & Business Ethics Committee..... 4

CEO Report..... 4

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

**Minutes of Meeting: Wednesday, 22 April, 2020**

A meeting of the Management Accounting Professional Unit Board of Directors was held on Wednesday, 22 April, 2020 via Zoom. The meeting convened at 08:00 am ET.

**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:

Patrick Barr, Chair of Thought Leadership & Business Ethics Committee  
Baljeet Basra, Senior Director, Governance & Corporate Affairs  
Lawson Carmichael, COO  
Yasmine El-Ramly, Director, Governance  
Stephen Flatman, VP - Examinations, Management Accounting  
Sarah Gentry-Kanashiro, Association Manager, Governance  
Rick Niswander, Chair of Lifelong Learning Committee

Ash Noah, VP – Managing Director, Management Accounting  
Clar Rosso, Executive Vice President, Engagement & Learning Innovation  
Gail Stirling, Executive Vice President, Professional Standards & Conduct  
Irene Teng, Executive Vice President, Global Markets

## **Report from the Chair of the Management Accounting 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, Patrick Barr, Chair of Thought Leadership & Business Ethics Committee, and Rick Niswander, Chair of Lifelong Learning Committee. Mr. Ratnayake highlighted some of the key topics discussed the day before and stressed the importance of working together as an association to achieve success. No matters were arising.

## **Regional Advisory Panel Insights & Input**

Nick Jackson, Vice Chair of the Management Accounting (MA) Board, shared his feedback from a meeting he attended on 16-18, March 16-18, 2020 with the Regional Advisory Panel (RAP) Vice Chairs. The meeting featured key presentations and discussions on advocacy, member engagement, CGMA Financial Leadership Program (FLP) Global rollout and Re-imagining Association member Value and Experience (RAVE). Member engagement discussions were targeted towards how to best leverage existing structures. Market insights mainly focused on RAVE and related opportunities to customize outreach based on local market and added value to members. Market priorities outside the US & China were also discussed in addition to the importance of mentorship/apprenticeship and global advocacy efforts. The meeting ended with

a breakout session on the FLP roll out plan and featured students and SMEs as an important part of the roll out plan.

## **Feedback from Lifelong Learning Committee and Thought Leadership & Business Ethics Committee**

Rick Niswander and Stephen Flatman shared how the Lifelong Learning Committee (LLC) is reimagining the CGMA, the concept of learning for life and ensuring relevance in a fast-changing environment. Also, LLC is leveraging opportunities to create a more customer-centric learning experience with bitesize and accessible on-the-job learning, learning pathways, career progression resources, discounts and rewards, and a mix of digital and human balance.

Patrick Barr and Ash Noah shared that the Thought Leadership & Business Ethics Committee (TLBE) oversight has focused on the future of finance global research by identifying market development and trends. TLBE has also conducted joint work with IFAC through its Public Accountant In Business (PAIB) Committee. In recent weeks, TLBE has turned its focus towards the opportunities around COVID-19 disruption and addressing the issues faced by organizations and businesses globally.

## **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, Financial Reporting Council

changes, global markets related metrics, the impact of COVID-19 on the respective regions and CIMA related response.

Mr. Ratnayake declared the meeting closed and the meeting adjourned at 9:57 am ET on Wednesday, 22 April, 2020.

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