



**2nd Annual Meeting, Pre-Conference Training & Conference**  
**Bay Gardens Hotel**  
**Rodney Bay**  
**SAINT LUCIA**  
**June 23<sup>rd</sup> – 24<sup>th</sup>, 2008**

**PRE-CONFERENCE TRAINING AGENDA**

**“AUDIT COMMITTEES: IMPROVING PERFORMANCE THROUGH COMPLIANCE”**

**Sunday 22<sup>nd</sup> JUNE, 2008**

6:00 pm – 8:30 pm      **Registration – Pre-Conference Training & Conference**

**Monday 23<sup>rd</sup> JUNE, 2008**

7:30 – 8:00              **Registration – Pre-Conference Training & Conference**

**PRE-CONFERENCE TRAINING**

8:00 – 9:30              **Audit Committee Fundamentals – Internal Controls**

- The Role & Importance of Internal Audits
- Structuring of the Internal Controls Framework
- The Impact of SOX on Internal Controls Efficiency
- Audit Committee Assessment of Internal Controls

*Presenter: **Frederick Bernard**, Senior Manager, Ernst & Young (Business Risk Services)*

Internal Control over financial reporting has always been an important aspect of the governance of an organization, and this fact has been magnified in recent years. SOX 404 requires management of Public companies to annually assess and report on the effectiveness of internal controls. For many small companies, implementing an effective internal control environment over financial reporting can be a daunting task, requiring risk evaluation specific to the company's unique operating environment and the implementation of controls designed to leverage the strengths of management.

9:30 – 9:45              **HEALTH BREAK**

9:45 – 12:30            **Audit Committee Fundamentals – Enterprise Risk Management**

- An Introduction to Enterprise Risk Management – Definition & Conceptual Framework
- Value of ERM to an Organisation
- The Role of the Board and Audit Committee
- ERM Implementation Challenges

*Presenter: **David Millar**, Chief Operations Officer, PRMIA*

The risks affecting enterprises today is vastly different from those which were faced a decade ago. Changes in technology, globalization, the nature of business transactions (such as derivatives and hedging), the recent sub-prime lending meltdown and the rapid evolution of business life cycles have all created tremendous challenges. Industry best practice now calls for boards and senior

executives to move from an ad hoc approach to risk management to one based upon a more structured, enterprise-wide view of risk. This new approach has been termed Enterprise Risk Management (ERM).

12:30 – 1:30

**L U N C H**

1:30 – 4:15

**Audit Committee Fundamentals – Risk Management and Internal Controls**

**Workshop: Balancing Risk and Controls to Improve Business Performance**

- Practical Implementation of ERM
- Getting Value from ERM Efforts

*Presenter:* **Timur Gök**, Regional Director, PRMIA Chicago Chapter

Compliance with risk management and internal controls regulations often involves significant effort and poses considerable challenges to the organisation. Frequently, such regulations are seen as a burden rather than a benefit. Some companies, however, are able to leverage their compliance effort in such a way as to take advantage of the inherent opportunities which lie therein for their business, as they improve their internal control and risk management processes.

4:15 – 4:30

**Wrap Up**

Patricia Hamilton – Secretary, CAACM and CEO, Caribbean Association of Indigenous Banks Inc (CAIB)

5:00 – 7:00

**CAACM Annual Meeting - Closed Meeting for MEMBERS ONLY**

7:30 – 9:30

**COCKTAIL (Dress Code – Elegantly Casual)**

# CONFERENCE AGENDA

Tuesday 24<sup>th</sup> JUNE, 2008

7:30 – 8:30 Registration – Conference

## CAACM 2<sup>nd</sup> ANNUAL CONFERENCE

**“AUDIT COMMITTEES: IMPROVING PERFORMANCE THROUGH COMPLIANCE”**

8:30 – 10:00 Opening Ceremony (ALL CONFERENCE DELEGATES)

10:00 – 10:15 HEALTH BREAK

10:15 – 12:30 **PLENARY SESSION** Regulatory Requirements & Compliance: Ensuring Effective Outcomes

**Keynote Speaker: John E. Palmer**, Managing Director/Principal, Integrated Compliance Solutions

An organisation's Compliance Management System should accurately reflect its culture, business and vision, and should be supported by a risk-based compliance program. In order for such a program to be an effective instrument, however, it must involve the systemic implementation of risk controls specifically designed to reduce the likelihood of that organisation's exposure to risk and on-going compliance training at all levels – staff, management and board.

### Panel Discussion

**Panellist 1: Brenda Williams**, Partner, Chase, Skeete & Boland Chartered Accountants  
***IFRS 7 Financial Instrument: Disclosures***

IFRS 7 establishes the disclosure requirements in relation to all risks arising from financial instruments, with limited exemptions, and applies to any entity that holds such instruments. The level of disclosure required depends on the extent of the entity's use of financial instruments and its exposure to financial risk. There have, however, been various recent changes to the existing requirements, yet the overriding objective remains: that preparers should provide disclosures that enhance a user's understanding of the entity's exposures to financial risks and how the entity manages those risks.

**Panellist 2: Timur Gök**, Regional Director, PRMIA Chicago Chapter  
***Asset Securitization – Is it Still Secure?***

**Securitization** is the process of creating and issuing securities backed by a pool of assets, while **Structured Finance**, broadly defined, refers to the repackaging of cash flows that can transform the risk, return, and liquidity characteristics of financial portfolios. Together, these tools are being used by financial intermediaries, corporations and governments to more effectively manage risk and to better develop their financial markets. Certainly, asset securitization has many benefits for the originator as well as for investors, but organizations also need to be mindful of the risks posed as well.

**Panellist 3:** **Eric V. Guichard**, Chief Investment Officer, Gravitass Capital Advisors  
***Sub-Prime Crisis – A Structural View***

Enterprise Risk Management (ERM) was supposed to have helped prevent the sub-prime meltdown, and it might have if only more bankers had paid attention. Indeed, the quantitative models of many banks accurately illustrated the threat of sub-prime mortgages long before rising delinquencies precipitated the market meltdown. But while the models did their job, upper management did not. According to industry analysts, upper management in many instances failed to react quickly (if at all) to the danger that the models were forecasting. The sub-prime fiasco is forcing banks to reevaluate their ERM and governance practices.

12:30 – 1:30

**LUNCH**

1:30 – 3:15

**PLENARY SESSION** **Financial Reporting: The Regulatory Environment – IFRS Updates**

**Presenter:** **Andrea St. Rose**, Andrea St. Rose & Associates

**Workshop:** **Audit Committees: IFRS Compliance**

- **Critical Standards (IFRS 1, 4, 7, IAS 32/39)**
- **Practical Application**

The movement toward adoption of a single set of high-quality global accounting standards for use by organizations around the world continues to gather momentum internationally. As of late 2007, nearly 100 countries required or made accommodations for the use of IFRS, and others are planning to do so in the near future. In considering the regulatory environment, questions which must be addressed include: What are the challenges, risks and cost/benefits of IFRS adoption? What is the level of knowledge of IFRS within the company? What type and level of education on IFRS will be needed by the company's employees and other stakeholders? This presentation focuses on recent IFRS developments and their impact.

3:15 – 3:30

**HEALTH BREAK**

3:30 – 4:45

**PLENARY SESSION** **Audit Committees: Governance & Oversight – Managing Ethics in Organisations**

**Round Table**

**Moderator:** **Nicolette Doherty**, Attorney-at-Law, Global Bank of Commerce Ltd.

**Panellist 1:** **John E. Palmer**, Managing Director/Principal, Integrated Compliance Solutions

**Panellist 2:** **Frederick Bernard**, Senior Manager, Ernst & Young (Business Risk Services)

Section 406 of the Sarbanes-Oxley Act stipulates the issuance of rules requiring companies to disclose whether a code of ethics has been adopted for its senior financial officers. Further rules have also been proposed to require a company to disclose whether or not it has a code of ethics that applies to its principal executive officer as well. Such rules are designed to promote, among other things: honest conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; accurate, timely, and understandable disclosure in reports and filed documents; and compliance with applicable governmental laws and regulations.

4:45 – 5:00

**Wrap-Up:** **Introduction of New Board of Directors/ Announcement of 2009 Conference Location**  
**Vote of Thanks** - Chairman, CAACM