

General Circular:	1/2018 [GC1_2018]
To:	All the Members of the Institute
Date:	8 January 2018
Subject:	Circular by the General Manager for greeting the New Year

Dear Colleagues

To start with, I would like, on behalf of the Institute, to extend our best wishes to everybody for a prosperous and productive New Year.

Staring at the year we leave behind, it can be easily identified that it was a year full of challenges, changes and hard work, as well as a creative and constructive one. ICPAC was called to address and manage, successfully I must admit, a number of significant and complex matters relating to the accountancy and auditing profession and to economy of the country in general.

Undoubtedly, the most important matter for which ICPAC worked with great rigor and care was the preparation for the new Auditors Law and the transposition of the relevant EU Directives and Regulation into the national legislation. At the same time, ICPAC dedicated a substantial part of its time and effort for the harmonisation of the Cyprus legislation with the 4th EU AML Directive and actively participated in the preparation of the relevant bill. Without question, both of these legislations constitute the corner stone of our work as professional accountants. ICPAC's Council remains focused on both of these matters, as there is still way to go for their finalization and effective implementation.

In addition, the Institute had constant and direct communication with the House of Representatives and the Government for issues relating to other EU initiatives (such as the Common Corporate Tax Base and Panama Papers), contributing thus significantly to the formulation of the national position.

ICPAC also had pivotal contribution via its Council, Management and Committees for matters relating to: the wider development of the economy of the country, direct and indirect taxation, the provision of administrative services, insolvency practice, the public sector, regulatory compliance and AML, the energy sector and, in general, the promotion of the country as a credible international business centre.

During the year, the Council also approved the new Vision and Strategic Goals of the Institute. Within this framework, during 2017 ICPAC hosted and/or participated in some serious international events, promoting thus the local accountancy profession, itself and Cyprus. Furthermore, ICPAC sealed new bilateral agreements for cooperation with prominent international organisations.

At the same time, ICPAC will undergo a strengthening of its management team, so that to better address the growing needs of the Members, as well as its new institutional responsibilities and tasks. Hence, new office spaces have been acquired and the existing offices are about to be renovated in order to best accommodate the operations of the Institute and new staff.

The Council also decided to enrich the provision of technical support to the Members, by both the introduction of additional support lines and more focused and specialised professional development and training.

Pursuant to its own declaration for digital transformation, ICPAC upgraded its computerized systems in order to achieve greater efficiency and effectiveness in servicing the Members and in carrying out its routine tasks. So, as of 2018 Members will be able to administer their personal CPD details on line from the website, and manage their participation in seminars and other activities organized by ICPAC by electronic means.

ICPAC is and remains one of the more important stakeholders of the economy. As such, ICPAC prepared, distributed and explained in person to the presidential candidates at the forthcoming elections in Cyprus its set of specific and structured suggestions, which touch upon the most vital aspects of the economy and society. We noticed with satisfaction that a good number of our suggestions and comments were adopted.

2017 belongs now to history. In front of us lies 2018 paved with new and even greater challenges. Given the current conditions in the business and legal environment in Cyprus, the accountancy profession inescapably enters into a new era too. Continuous improvement and further development is sine qua non. Taking everything into consideration coupled by the current situation of the economy, the Council remains committed to the continual development of the services provided to the Members and Students, to the development of ICPAC as a model professional organisation and to servicing the public interest.

What we definitely don't spare is time, cost and effort for the achievement of our strategic goals and we are highly committed to them. Members and Student constitute the principal concern of the Council and the management, hence every activity taken envisages the better servicing and safeguarding of their interests.

We stand ready to confront all challenges that lie ahead and are more than determined to convert them into opportunities. We are also confident that with the support of everybody that constitute ICPAC's family, we shall win the stake and enjoy a successful, productive, valuable and prosperous new year for our Institute and our profession.

I wish again to each one a very good and prosperous 2018.

Yours truly,

Kyriakos Iordanou
General Manager