



ICPAC PRESS RELEASE

ICPAC Roadshows

2024



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Σημείωση : Η μη εξουσιοδοτημένη αναπαραγωγή ή διανομή του παρόντος υλικού ή οποιουδήποτε μέρους αυτού απαγορεύεται αυστηρά χωρίς προηγούμενη έγγραφη συγκατάθεση.



PRESS RELEASE

Institute of Certified Public Accountants of Cyprus (ICPAC) ICPAC Roadshows (2024)

As part of ICPAC's efforts to keep its members continuously informed about developments in the profession, key issues concerning the Institute, and matters relating to their obligations, three information sessions were held in April in Nicosia, Larnaca, and Limassol. Through presentations by ICPAC representatives, and in a climate of discussion, exchange of views, and addressing members' concerns, a mutual feedback process was achieved on important topics affecting professionals in the sector and their activities.

The sessions focused on three thematic areas:

Financial Reporting for Small Enterprises

Mrs. Eleni Assioti, Head of Technical and Professional Matters at ICPAC, briefed members on the progress in preparing a Cypriot financial reporting standard for small enterprises. Members received comprehensive information on the necessary changes for adopting this local standard, in line with European directives. They were invited to participate in ICPAC's consultation on the matter, with a deadline of 31st May 2024. Members were also reminded about the adoption of the simplified assurance process for very small entities, using the International Standard ISRE 2400 (Revised), as well as informed about upcoming requirements arising from the EU directive on sustainability reporting by companies.

Learning and Development

Mrs. Efi Markou, Head of the Learning and Development Department, presented the department's main pillars of activity: organizing and delivering training events, the Continuing Professional Development (CPD) framework, the Joint Examination Scheme between ICPAC and ACCA, AML/CFT Certification in collaboration with ICA, and initiatives promoting the accounting profession. Members were informed about registration and participation procedures for ICPAC seminars, their obligations under the CPD scheme (linked also to supervisory oversight of CPD records), and upcoming educational activities planned by the Institute.

General Updates on ICPAC Activities

Mr. Kyriacos Iordanou, General Manager of ICPAC, gave an overview of the



Institute's current developments. Apart from updates on ICPAC's main areas of activity—as a professional body, a competent supervisory authority, and a stakeholder in the economy and society—members had the chance to discuss, raise questions, and engage with Institute representatives. Topics included the work of ICPAC Committees, local and international collaborations with organizations, consultations with the government and the House of Representatives, anti-corruption initiatives, and ICPAC's contribution to implementing the long-term strategy of the Cypriot economy, "*Vision 2035*."

The ultimate goal of these Roadshows was to demonstrate to members that ICPAC is always aligned with developments, a partner in their needs and progress, and tirelessly working on the basis of the triad: vision – strategy – dedication.

For more information about ICPAC's activities, important announcements, current events, and relevant legislation, please visit the Institute's website: [The Institute of Certified Public Accountants of Cyprus – ICPAC](#)

Nicosia, 30 April 2024

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