



Chairman's welcome

The tenth anniversary of 9/11 finds us in a very different world.

In the last decade many factors have brought about changes that in other times would have taken generations. These include the different allocation of resources throughout the world, the new economic and political roles of some countries, the hyper-connectivity of markets and economies, technology that has profoundly affected production and distribution processes and the financial and economic uncertainty that America and Europe have now battled with for several years.

If it's possible to think of a single word that sums up the world since 9/11, that word is 'complexity'.

Business and daily life in general, have passed from being complicated to complex, given the large number and interdependencies of the factors that influence it. We can no longer predict what will happen when so many factors interact with each other. The same starting conditions may lead to different results as actions, sometimes even simple ones, produce unexpected consequences. Rare events occur ever more frequently, modifying the playing field continuously. Such changes occur in a matter of days, sometimes in just a few hours.

Recognition of this complexity and its impact is already a significant step in the right direction. Each of us in our

professional life, as in the life of any organisation, is called upon to have an ever greater ability to anticipate, adapt to, and manage risks and choices. So today recognising different ways of thinking is fundamental to any organisation.

For this reason, the governance of INAA is changing dramatically. The first tangible effect is the work of INAA's new committees, open to all interested members to redesign our meetings, quality standards, and our expansion and communication policies and indeed, to revise and modernise some aspects of our rules.

The 2011 annual accounts show INAA in great shape with a record volume of referral work and perhaps even some unexpected financial ratios in such a challenging context.

Thank you all for your continued support and contribution to strengthening and growing our organisation.

See you in Mexico City!

Luca Aniasi
INAA Chairman
chairman@inaa.org



INAA approved as CPE sponsor in USA

In May, INAA was approved by the National Association of State Boards of Accountancy (NASBA) as a registered sponsor on its National Registry of Continuing Professional Education (CPE) Sponsors.

Obtaining this approval is a significant achievement and demonstrates INAA's continuing commitment to providing high quality CPE.

NASBA is a forum for the 55 state boards of accountancy within the United States which aims to enhance the effectiveness of state boards through assistance with programmes such as CPA exam administration, licensing and CPE monitoring.

As a result of INAA's approval, all courses offered at INAA's mid-term and Annual General Meetings, as well as the North American Forums, will qualify as CPE for US-licensed CPAs.

Although all licensed INAA professionals must obtain CPE within their respective licensing jurisdictions, US CPAs only receive credit for CPE if it is provided by an organisation approved as a sponsor of CPE. Generally, each state board approves CPE sponsors, however, NASBA offers an approval and monitoring process recognised by US state boards that will enable all INAA-sponsored courses to qualify for CPE for US-licensed professionals.

The INAA North American Forum, hosted by Newton Israelstam LLP in Toronto in August, was the first INAA meeting to qualify for CPE credits (see *North American Forum*, page 3).

INAA included in survey of top 35 international networks

INAA has been placed 27th in the *Accountancy Age* survey of the top 35 international networks, associations and alliances. The survey also places INAA in 12th place out of 18 associations and alliances.

The survey reports a year of mixed fortunes for international accountancy groups, whether they are networks, associations or alliances, reflecting the unstable economic environment. Collectively, however, the survey reports a reasonable rate of growth. Many groups complain that regulatory change can still pose a threat to the accountancy sector. A number of groups point to the political instability in the Middle East and North Africa as a possible threat to future growth, as this would have a knock-on effect throughout the global economy.

For many of the groups, one of the keys to future success lies in the emerging economies, particularly those in the east and Latin America. China, in particular, features quite heavily.



The INAA Group is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org.

Qantea doubles in size

Qantea, INAA's member in France, has doubled in size by partnering with Sadec Akelys which is rated as the 23th CPA practice in France.

The partnership, which was signed in Montpellier on 22 July between Olivier Drouilly, Sadec Akelys' CEO, and Jean Guillerminet, Qantea's President, means that Qantea now covers more than half of France with 21 firms in 43 locations.

For some time, Sadec Akelys had been looking for a commercially oriented network to partner with, believing that independent CPAs in France should market themselves to specific industry sectors, franchises and 'associated businesses', by doing business under the same brand.

"At least one key to success is being identified as a national firm," commented Olivier Drouilly. "Qantea is still a young and medium-sized network, but for the younger partners of Sadec Akelys, joining Qantea is a challenge and a chance to participate fully in the growth of the network. We were seduced by the pragmatism of the Qantea members, its cost structure and very tangible commercial results, and a quick and transparent decision-making process."

Jean Guillerminet concurred by commenting:

"Qantea's aim is to provide services and products to support the development and sustainability of its members, to increase turnover, pool resources and reduce their costs of operation.

"There is a clear business concentration trend in France, and probably also in Europe. We need to market our services on a national basis. With the arrival of Sadec Akelys we are now covering the northern, eastern and southern parts of France. Western and central France are the next steps."

Governance of the new Qantea network will be shared between the new partners who are now members of the democratically elected Board which, together with Qantea's eight active



Jean Guillerminet



Olivier Drouilly

committees, represent the membership. The day-to-day running of the organisation is carried out by an executive manager who organises all projects and manages the members' relationship.

"This is a very dynamic stage in our development in terms of concrete action plans, as well as communication," concluded Olivier Drouilly. "We have no experience of being a member of an international network, but Jean and Gilles Poupa (Qantea's past president) have told us so much about INAA that we are eager to become involved and meet the other members, particularly from Benelux and Germany, as many of our offices are located close to the border."

INAA's Chairman, Luca Aniasi, was in Montpellier for the announcement.



21 firms in 43 locations

New members fact file

We are delighted to welcome a new member from Russia.



RUSSIA

Who: Joint Stock Company AKTIV, www.aktiv-group.ru

Based: Moscow, Russia

Partners: Three

Services: Audit, tax, accountancy, IFRS Reporting, legal services, appraisal, consulting and training, payroll and incorporation

Sectors: Private sector and organisations, industry, commerce, banking and state enterprises

Contact: Anatoliy Babchenko, ab@aktiv-group.ru

Founded in 1992, Company AKTIV is one of the largest auditing firms in Russia. It specialises in auditing manufacturing, financial, commercial and construction companies, and also in national accounting and auditing training. AKTIV's specialists have published books on accounting and taxation.

"We are delighted to join INAA and look forward to a reciprocal exchange of experience and problem solving, and making many new friends in the professional community."

"Our background and experience already allows us to take part in international projects where we support companies in other countries. Joining INAA will further consolidate our reputation of operating in this field."

Anatoliy Babchenko, Partner and Managing Director



Anatoliy Babchenko

Future meetings

Further details of future INAA meetings can be found on www.inaa.org.uk

Annual General Meeting

Mexico

27 - 28 October 2011

Contact: Carlos Alvarez Balbas, cab@prodigy.net.mx

North American Forum

Dallas

21 January 2012

Contact: Ed Turner, EdT@turnerstone.com

International Audit Forum

Paris

13 April 2012

Contact: Mark Hubbocks, mark@wags.co.uk

International Tax Forum

Paris

13 April 2012

Contact: Joop Dagevos, jdagevos@zirkzeedenos.com

Mid-term meeting

Luxembourg

3 - 4 May 2012

Contact: Fernand Sassel, fidass@pt.lu

Annual General Meeting

Santiago, Chile

25 - 26 October 2012

Contact: Nick Walker, nick@puente-sur.com

Events Review 2011

North American Forum

15 August, Toronto

In August INAA's North American partners attended the North American Forum hosted by Newton Israelstam LLP at the Granite Club in Toronto, Canada. This was the first INAA meeting to qualify for CPE credits following INAA's registration under the National Registry of Continuing Professional Education Sponsor's programme in the United States (see page 2).

Joan Jung (Minden Gross LLP) spoke about methodology for US commercial enterprises when conducting business in Canada. Barry Corbin (Corbin Estates Law) spoke about Canada/US estate and will issues. Barrister and solicitor, Gordon Jacobs, spoke on US issues for enterprises doing business on an international scale, and Lionel Newton spoke on the Harmonised Sales Tax as it relates to foreign enterprises setting up businesses in Canada.

The forum also provided an opportunity for INAA's North American members to debate INAA's development in North America.

International Tax & Audit Forums (ITF, IAF)

16 September, Naval & Military Club, London

Representatives from nine European countries attended the recent ITF with speakers and round table discussions on R&D facilities in Europe, the fiscal treatment of Real Estate in Spain, Italy and Austria, and tax planning in Cyprus.

The IAF was the first chaired by Mark Hubbocks since he took over as Chairman in May. Nineteen delegates from seven European countries and



**International Tax Forum,
16 September 2011**

one from Australia heard presentations on Clarified ISAs, New Technology and Social Media, and an open forum discussing the Audit Forum - The Future, interaction with website and knowledge base. The open discussion format directed by a presenter worked well and will be repeated at the next IAF in Paris in Spring 2012.

Mid-term meeting

12 - 13 May, Mauritius

Hosted by Vimal Damry of Premier Financial Services, the mid-term meeting was attended by 33 INAA members from 15 countries. The agenda included a number of networking opportunities, as well as the inaugural INAA Golf Tournament (won by Ed Turner of Turner Stone & Company LLP in Dallas, Texas), and the opportunity to discover some of the island's rich heritage.

The varied programme of presentations included *African Economies and Opportunities* (Dr Yousouf Ismael, Research Fellow, Agricultural and Food Economics, The



Mauritius Mid-term meeting

University of Reading UK); *Challenges of Staffing in Different Locations* (Dr Dinesh Moonshiram, former human resource manager/consultant for British American Tobacco in Mauritius); *Critical current & professional issues for the Accounting Professional and Fair Value, Leasing and Revenue* (Charles Gubbins, Kaplan) and *Global Business Sector Opportunities* (Vimal Damry, partner at Premier Financial Services, Mauritius).

Directory of members

Algeria	CCFD	Mauritius	Corporate & Chancery Group Limited Premier Financial Services Limited
Argentina	Brea Solans & Asociados	Mexico	Despacho Alvarez Balbás SC
Australia	McGregor West Pty Ltd Spry Roughley Services Pty Limited	Netherlands	SRA International
Austria	Confida GmbH	Nigeria	Ijewere & Co
Belgium	Bofidi Group Revys Audit Alliance Group	Norway	AS Revision
Bosnia-Herzegovina	Confida Društvo za reviziju d.o.o.	Peru	Colichon, Herrera, Guttierrez & Ass.
Brazil	Organizacao Contabil Adelino Motta S/C Ltda	Poland	Sol Financial Services Polska Sp. z o.o
Canada	Newton Israelstam LLP	Romania	SC Audit Consult Group Ltd
Chile	Puente Sur Outsourcing SA	Russia	Joint Stock Company AKTIV Jordan & Partners Consulting
Croatia	Confida-Zagreb d.o.o.	Serbia	Confida-Revizija d.o.o.
Cyprus	Papademetriou & Partners Ltd	Singapore	Wong, Lee & Associates
Denmark	Revisorgaarden i København	Slovenia	GM revizija, d.o.o.
France	Qantea	Spain	Auditglobal Persevia Auditores de Cuentas SL
Germany	Bornhausen Consulting Dr Neumann Schmeer und Partner SGK Auditnet GmbH	Switzerland	Allemann, Zinsli & Partner AG Dryden Associates SA
Guernsey	Willow Trust Limited	Tunisia	Management and Audit Firm - MAF
Hong Kong	Kenny Tam & Co	Turkey	Consulta Bagimsiz Denetim ve YMM A.S.
India	Contractor, Nayak & Kishnadwala	United Arab Emirates	Numerica Chartered Accountants
Indonesia	Johannes Patricia Juara & Rekan	United Kingdom	Jeffrey Crawford & Co Sobell Rhodes LLP Wagstaffs
Ireland	FMB Chartered Accountants	Uruguay	Solution Alliance
Italy	Resolve Group	U.S.A	Bimbrey, Minsk, Minsk & Perling LLC Crawford Ellenbogen LLC Radin Glass & Co LLP Shepard Schwartz & Harris LLP Hanlin Moss PS Turner Stone & Company LLP
Kazakhstan	LLC "HELP"	Venezuela	Carpio, Caycedo y Asociados
Korea	CKC Accounting		
Kuwait	Alansari & Co – Public Accountants		
Luxembourg	Fiduciaire Fernand Sassel & Cie S.A.		
Malta	Anton Chetcuti-Ganado and Associates		

For further information on any of the INAA members visit www.inaa.org

The INAA Group

Established in 1992, INAA is an international association, primarily of independent accounting firms, whose prime purpose is to assist businesses with cross border accounting and tax issues. A second tier of membership, the INAA Expert Alliance, is open to certain categories of regulated non-accountancy professional firms.

Your news is our news...

The *Networkfocus* newsletters and our quarterly e-bulletins are designed to keep you up-to-date with important INAA news and developments that are ultimately going to help you grow your businesses wherever you are in the world.

Ideas and contributions are welcome. Please send material for the next e-bulletin or *Networkfocus* to secretariat@inaa.org and we will try to include it in the next editions.

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