

PUBLIC ACCOUNTANCY BOARD

MINISTRY OF FINANCE AND THE PUBLIC SERVICE, BLOCK G, FIRST FLOOR EAST, 30 National Heroes Circle, Kingston 4.
P.O. Box 965, Kingston Phone: (876) 932-5065 Email: pab@mof.gov.jm Website: www.pab.gov.jm



December 29th, 2023

Dear Registered Public Accountant,

Fee for annual Practising Certificate - 2024

The fee for the year 2024 is Sixty-Three Thousand Dollars (\$63,000). The fee becomes due on January 1, 2024 and should be remitted, together with the Form attached, to the Public Accountancy Board as soon as possible.

Please note the provisions of Section 14A-(1) and (2) of the Public Accountancy Act which read as follows:-

- (1) A person registered under the Act shall not practise as a public accountant except by virtue of and in accordance with a practising certificate which shall be issued by the Board in the prescribed form on payment to the Board of the prescribed annual fee.
- (2) A person who practises in contravention of subsection (1) shall be incapable of maintaining any action for recovery of any fee or reward on account of, or in relation to, any act done by him in the course of such practice.

If you do not intend to engage in practice in 2024 please let me know.

Please remember to return the Form with your remittance as it will not be possible to issue the Practising Certificate for 2024 unless the Form is received.

In addition to paying by cheque you can pay your fees by direct deposit to the account of the Public Accountancy Board. The account number is 08032 27. The deposit is to be made to the Public Accountancy Board, Scotiabank Centre, Duke & Port Royal Streets, Kingston. **Please advise me by email with a copy of the deposit slip if you use the direct deposit method.**

If you wish to pay by cash, please call me at 876-534-2368 in order that special arrangements can be made to receive the cash. No cash will be accepted at the Ministry of Finance and Public Service.

The Board's "Anti-Money Laundering Guidance Notes" which were approved by the Minister of National Security and gazetted, can be found on the Board's website. As you are aware, the Guidelines apply specifically to Registrants who carry out any of the six (6) functions specified at E (i) to (vi) on the attached Form for Renewal of a Practising Certificate. Please note that:

- If you are an insolvency practitioner you are deemed to carry out five (5) of the six (6) activities and you should indicate this on the Form. In this connection, please see attached letter dated September 22, 2022 from Mrs. Symone Mayhew K.C.

President: Mr. Colin Maxwell **Members:** Mr. Linval Freeman, Mr. Raphael Gordon, Mrs. C. Patricia Hayle, Ms. Cynthia Lawrence, Ms. Annaliesa Lindsay, Mr. Leighton McKnight, CD, Mr. Clive Nicholas, CD, Ms. Carlene O'Connor, Mr. Eric Scott
Registrar: Mr. C.N. Rodney, OD

- Registrants who engage in the formation of a company are deemed to be carrying out activity (v) in the list of activities. If you carry out this activity you should so state on the Form. In this connection, please see attached, Bulletin dated March 29, 2023 from the Financial Services Commission (FSC) concerning the Trust and Corporate Services Providers legislation.

You may recall that at the November 2021 PAB Webinar you were informed that Registrants now fall under the provisions of the United Nations Security Council Implementation Act (UNSCRIA). The PAB has been publishing on the website, the Supreme Court Orders with the names of individuals/entities for whom Registrants are not allowed to provide any services. The Orders are made by the Supreme Court following submissions by the Director of Public Prosecutions.

It is recommended that you visit the PAB website (pab.gov.jm) and familiarize yourself with items published including:

- (a) The Financial Action Task Force (FATF) High-Risk Jurisdictions subject to a Call for Action;
- (b) The Financial Action Task Force (FATF) Jurisdictions under Increased Monitoring;
- (c) The Financial Action Task Force (FATF)-FATF-Style Regional Bodies (FSRBs) Annual High-Level Meeting;
- (d) The Trust and Corporate Services Providers Act;
- (e) Differences between the ICAJ and the PAB;
- (f) The Financial Action Task Force (FATF) Guidance on the Risk-based Approach for the Accounting Profession; and
- (g) Papers presented since 2009 at various Seminars held in collaboration with the Institute of Chartered Accountants of Jamaica (ICAJ) (See CPD Seminars)

Finally, as the PAB seeks to satisfy the requirements of FATF, we ask that you complete and return the attached Questionnaire on Risk Based Assessment, as early as possible.

Best wishes for a successful 2024.

Yours sincerely,



C.N. Rodney
REGISTRAR.

Attach.