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Dear ACCA members,

I hope you all had a nice summer. ACCA as a membership body is formed and influenced by activities of its members - you. Please take time to vote in this year's AGM election.

A number of resolutions is in place and they need to be addressed by members. Please read through the resolutions and the view of the Council. We also bring the view of Pavel Sustek, FCCA member and a member of International Assembly since 2014.

A special login to vote has been sent to you by email. Please use the right to vote by 10 September 12:00 GMT. Thank you for your vote and help us to shape the successful ACCA strategy in the future!

I would like to also draw your attention to special offer for our members—to become Certified Internal Auditor by passing one challenge exam specially designed for ACCA members only. Please read carefully the information and in case you would like gain also the CIA professional qualification register before 30th September 2015.

Enjoy the rest of the summer and look forward to see you at our events in the fall.

Katka Benešová

Head of ACCA Czech Republic, Slovakia and Hungary

**DID YOU KNOW ?**

ACCA members directory is publicly available on the internet. See the [register](#)

## Your vote really matters – safeguarding ACCA's future

Dear members,

You will be aware that there are eight Special Business resolutions (resolutions 4 – 11) which have been put forward by a small group of our members in the UK. Details [here](#).

ACCA is a hugely successful organisation, widely recognised across business and the profession as the leading global professional body in the world. This tremendous progress has been enabled by an ambitious and forward-looking agenda which places ACCA in an unparalleled position of strength and creates a platform for future success. Our vision for the future is for ACCA to be number one in developing professional accountants the world needs. This requires ACCA to look forward, not back, and seize opportunities with speed and decisiveness.

Council feels very strongly that the adoption of **any** of these special resolutions would jeopardise ACCA's future, putting it behind current common practice within global professional accountancy bodies, and making our professional body unfit for purpose in the fast-moving, competitive world in which we operate.

Please see more information and Council's view on the resolution [here](#).

**!! VOTE NOW - Please note voting closes on Thursday 10 September at 13:00 BST (12:00 GMT) !!**

A promotional graphic for the ACCA Annual General Meeting 2015. The background is a photograph of a person standing on a rocky peak, looking out over a vast landscape. The text is overlaid on this image. On the left, it says 'Let's protect ACCA's strengths and continue to take us forward towards our 2020 Strategy'. On the right, the ACCA logo is present with the tagline 'Think Ahead'. The central red box contains the text 'ACCA Annual General Meeting 2015', 'Have you voted?', 'Support the ACCA Council and VOTE on the:', and a list of two items: '- Special Resolutions' and '- Council Member Elections'. Below this, it says 'To see the candidates up for election and the Council's views on the Special Resolutions visit' followed by the website 'www.accaglobal.com/agm'. In the bottom right corner, there is a white box with a red 'X' and the text 'Council urges you to vote AGAINST the Special Resolutions'.

Let's protect  
ACCA's strengths  
and continue to  
take us forward  
towards our  
2020 Strategy

Think Ahead

ACCA

ACCA Annual General Meeting 2015

# Have you voted?

Support the ACCA Council and VOTE on the:

- Special Resolutions
- Council Member Elections

To see the candidates up for election and the Council's views on the Special Resolutions visit

[www.accaglobal.com/agm](http://www.accaglobal.com/agm)

Council urges you to vote  
**AGAINST**  
the Special Resolutions

These are the resolutions proposed and why we are urging you to vote **AGAINST** them:

Members' resolution	Why Council urges you to vote <b>AGAINST</b> this
<p>Council re-introduce at the request of ten or more members in the geographical areas of the existing Local Members' Networks a District Society to run by a local committee to run CPD events.</p>	<p>ACCA's membership voted to disband the one remaining District Society in the UK at the 2014 AGM as its operation did not take into account the needs of all members in the region and focused exclusively on practice-related CPD events, to the detriment of the needs of other members.</p> <p>It also:</p> <ul style="list-style-type: none"> <li>- did not open the election of its panel to the complete membership of the region, making it unrepresentative and</li> <li>- was out of step with the current constitution used by all other member grouping successfully around the world.</li> </ul> <p>For these reasons, Council cannot support the resolution, which goes against the wishes of the overall membership.</p>
<p>ACCA's chief executive and a minimum of two members of the executive team should hold ACCA membership and have qualified through the examination route. ACCA's secretary should hold a relevant professional qualification.</p>	<p>The people who work for ACCA are one of its most valuable assets and we need to recruit from the widest talent pool possible. Because of this, Council takes great care to appoint individuals with the best skills, knowledge and expertise and we are confident that we have these. If the best candidate is an ACCA member, we are delighted but Council believes introducing any artificial restriction would place ACCA at a competitive disadvantage. Imposing this requirement is not common practice among other successful professional bodies, with many currently having chief executives from outside their membership ranks (such as ICAS, CIMA and the Royal Institution of Chartered Surveyors, for example).</p>
<p>Senior management bonuses should only be paid after they have been approved by members voting in a general meeting and require 51% of the votes.</p>	<p>The Chairs of the five main committees of Council agree a balanced scorecard of targets for the executive team every year, based on the progress we want to see from ACCA. Remuneration Committee uses a reward framework which incorporates all the measures and targets agreed by the above chairs, all of which are externally audited. Council believes this is a progressive and rigorous approach that gives the oversight body appropriate and sufficient authority and control.</p>
<p>The senior management should be subject to the same disciplinary rules as ACCA members.</p>	<p>ACCA's disciplinary arrangements are already entirely consistent with its ethical code and equivalent disciplinary code for members – and they apply to all employees, not just senior management. Employment legislation means that ACCA cannot adopt the precise rules governing professional accountants for its employees but the substance and spirit of these is fully captured in ACCA's Code of Ethics for employees.</p>
<p>The minimum number of members' signatures required to submit a resolution should be ten.</p>	<p>The member's statement in support of this resolution suggests that 10 members of Council are able to put forward a resolution to the AGM – this is not current. 20 signatures of members in good standing (whether Council or not) are required to submit resolutions to the AGM. As this is 0.01% of the current membership, Council feels this is more than democratic.</p>
<p>All changes in subscriptions must be passed by a general vote of 51% of the members and supported by a full budget justifying any increases.</p>	<p>The membership voted overwhelming (86%) in 2006 in favour of granting permission to increase subscriptions by up to 5% without recourse to the entire membership. This was specifically to enable better and more accurate financial planning. Council has to maintain a balance between transparency and the need to protect ACCA's competitive advantage and intellectual capital by disclosing future plans and strongly believes the change members approved in 2006 meets this.</p>
<p>That the practice of delegated proxy voting ceases.</p>	<p>Members elect Council to protect its interests. There are members who feel that, because Council members have a close understanding of ACCA's prospects, challenges and operations, elect to give their vote to Council members on certain issues. This is an individual choice for every member and, in the interests of giving members as wide a choice as possible in how they wish to exercise their vote, it should be retained.</p>
<p>All senior (named) Council Officers be appointed by the members at the AGM and members of Council are given the right of free speech.</p>	<p>All members of Council have an equal voice and stake in Council business and collective responsibility for and input into all decisions that Council takes. Not every decision is carried unanimously but it is important for ACCA's external credibility that Council is able to give a clear and unambiguous message to the world on ACCA's views.</p> <p>Council Officers are chosen by Council members on the basis of their ability to represent ACCA on the world stage and chair meetings of Council and its Nominating Committee. Given these responsibilities, Council believe it is wholly appropriate that Council members who have themselves been directly elected by the membership decide who has the skills and aptitudes to best fulfil the role of the three Council Officers.</p>

## **Pavel Šustek FCCA on AGM 2015 an International Assembly**



*Pavel is a Brno based Global Controller for General Vacuum business unit and Country Leader for Czech Republic in Edwards Limited which is part Swedish Atlas Copco AB. He is an ACCA member since December 1999, fellow since December 2004 and member of International Assembly since 2014.*

*Pavel joined Edwards in 2009. Pavel's initial role was to establish and develop Financial Shared Service Centre ("FSC") in Brno. Before working for Edwards, Pavel started his career in PricewaterhouseCoopers audit where he spent eight years. After leaving PwC, Pavel worked for FEI Company as a Finance Director of their Brno based subsidiary and also as a Global Operations Controller. The period of two years before joining Edwards Pavel has been appointed Director for Finance & Administration for the new CEE acquisitions of Irish based Stafford Family.*

### **What was your motivation to stand for International Assembly?**

I like influencing things and being a member of the International Assembly gives me the opportunity to influence both, ACCA as global organization and the professional accounting community in the Czech Republic.

### **Can you briefly introduce International Assembly and its goals?**

Assembly members bringing very important and latest insights from the countries and member base they represent. These are shared with ACCA Leadership. Also, Assembly members are asked to provide feedback and challenge Council proposals.

### **What is your feeling and experience from the International Assembly meeting you have attended?**

There are two observations I'd like to mention. Firstly – I have realised how global ACCA actually is and where the growth potential lies. Majority of my Assembly colleagues represented emerging markets from Asia, Africa and South America. Seeing and recognizing ACCA's focus on USA was an additional nice surprise. Secondly – Growth in emerging markets is driven by a significant support from local authorities that are committed to fight corruption, financial and tax reporting irregularities. Unfortunately I cannot confirm this would be the case of Czech Republic and understood that experience of my other Central European colleagues is very similar.

### **What is the news in ACCA that you can share with your fellow members?**

Whilst our core values – Opportunity, Diversity, Innovation, Accountability and Integrity did not change, the very new strategy introduced four new buzzwords representing outcomes that are required to sustain our #1 position – Attract, Develop, Sustain and Lead. I think their meaning is self-explanatory.

### **Why should ACCA members actively participate on ACCA's activities?**

Accounting is a dynamic business and the Assembly members and regional ACCA leadership need not only receiving regular market feedback and ideas but also have ability to channel key messages to the ACCA member and student base.

### **Why do you think it is important to vote on the AGM resolution and vote for Council representatives?**

Using our voting right is critical for ensuring that the interests of the majority of the member base are protected and executed. The way to get there is to read proposed resolutions and decide whether it is in line with the ACCA strategy and our regional interests or not. Similarly, voting for the right Council representatives is essential for ensuring that the best possible candidate represents our interests. This year, there are **eight Special Business resolutions (resolutions 4 – 11)** which have been put forward by a group of members in the UK. I feel very strongly that the adoption of any of these Special Business resolutions would jeopardise ACCA's future and that they are not fit for purpose in the fast-moving, competitive world in which professional accountancy bodies now operate. **I therefore recommend that you vote against these particular resolutions.**



## CIA Challenge Exam for ACCA members - register now



ACCA have partnered with [The Institute of Internal Auditors \(IIA\)](#) - the acknowledged global leader of the internal audit profession - to provide you with a unique, **one-time** opportunity to earn the globally recognised Certified Internal Auditor® (CIA®) certification.

This gives you the opportunity to move into the fast lane of internal auditing excellence by registering for an accelerated version of the ACCA-CIA challenge exam. You will join the ranks of 130,000 CIAs around the world, who have earned this globally-accepted designation. [REGISTER](#) before 30th September 2015. Use this unique opportunity for ACCA members to broaden your skills and gain another qualification.

## EBCG CFO summit in Bratislava - September 2015

Are you marking your diary for autumn already? Do not forget to add dates for CFO summit and The Future of Shared Services event in Bratislava.

Great speakers and topics. The events are open for registrations now. You can get CPDs for your annual ACCA declaration. More information [here](#).

Join the finance professionals at the CFO Summit in Bratislava on 29th and 30th September. [Details](#).

Largest event  
for CFOs  
in Slovakia!

**CFO Forum Slovensko**  
29<sup>th</sup> – 30<sup>th</sup> September 2015, Sheraton Bratislava

Register  
Your Seat  
Today!

The Future of Financial Shared Services will take place on 1st and 2nd October. [Details](#).

Meet the new  
generation  
of CEE Region  
leaders!

**The Future of Financial  
Shared Services**  
1<sup>st</sup> - 2<sup>nd</sup> October 2015, Sheraton Bratislava

Register  
Your Seat  
Today!

## APPROVED LEARNING PARTNERS in Slovakia

*Are you interested in further development or do you need to understand more a specific area/topic? Please contact the Approved Learning Partners for current offer.*

**BPP Professional Education** offers following [open courses](#)

**The Academy** offers following [open courses](#)

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**Please contact us with your suggestions, interesting speakers to know and ideas for ACCA events.**

### Disclaimer

You have received this newsletter on behalf of ACCA Czech Republic, Slovakia and Hungary. Should you wish not to be included in future mailings, please let us know at [petra.polednova@accaglobal.com](mailto:petra.polednova@accaglobal.com)  
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