



Government of Bermuda

Ministry of Economy, Trade and Industry

Ministerial Statement

To the House of Assembly

By

Hon. Patrice J. Minors, JP, MP

Minister of Economy, Trade and Industry

Accounting Certification Funding - Retraining Scholarship Fund

29th June, 2012

Thank you Mr. Speaker.

I rise this morning to share the details of the first programme that will qualify participants for scholarship monies from the Re-training Scholarship Fund.

Mr. Speaker, Honourable Members will recall that in May, I announced that the Ministry of Economy, Trade and Industry was establishing a \$500,000 fund at the Bermuda College to assist in:

- Retraining Bermudians seeking employment in a particular professional designation; and
- To assist in retraining individuals who may already be employed but who lack the resources to pursue a specific professional designation in their field.

At the time, I pointed out that this wasn't just any scholarship but one dedicated to professional certification for persons seeking to reinvent themselves so that they can become more marketable.

Today I am pleased to announce the availability of funding for Accounting Certifications.

Mr. Speaker, the Ministry of Economy, Trade and Industry in partnership with the Bermuda College has completed programme development work and I am pleased to share that Certification Programmes will be offered via the Bermuda College's P.A.C.E. Division effective this fall.

Three specific programmes will be offered. These include the Association of Chartered Certified Accountant (ACCA); the Certified Public Accountant (CPA); and the Certified Management Accountant (CMA) programmes.

Mr. Speaker, the ACCA will be open to:

- Persons with professional experience in an accounts environment who do not have an undergraduate degree; and
- Persons that have an undergraduate degree in any area with or without business related experience wishing to obtain an accounting certification

Meanwhile, the CPA will be open to:

- Persons who have attained an undergraduate degree with a major in Accounting.

And finally, the CMA will be open to:

- Persons with an undergraduate degree in business administration.

Mr. Speaker, the estimated costs for the courses and examinations ranges between \$14,000 and \$20,000.

Up to 100% financing will be offered to unemployed persons during the period that they are unemployed as well as persons where need can be demonstrated. The fund administrator will reserve the right to re-assess the funding allocation during the period to ensure that funding is available to all interested persons.

Substantial awards will be provided in all other instances, except where an applicant is employed by a company that underwrites the cost of training and certification programmes, in these instances the Bermuda College and/or Department of Labour and Training will work with the Company to secure funding on applicants behalf.

Mr. Speaker, the aim of this initiative is to increase the number of qualified Bermudians available to industry.

Public Information Sessions for persons interested in pursuing an accounting certification will take place at the Bermuda College on the 10th and 12th of July in the Hallett Hall Lecture Theatre - Room H100, starting at 6.00 p.m.

Specifically, Mr. Speaker, the CMA/CPA session will take place on the 10th July and the ACCA session will take place on 12th July. All interested persons are encouraged to attend these important information sessions.

Mr. Speaker, consultation with industry stakeholders has been ongoing and that has helped greatly in assisting with the programme's development.

The Ministry is eager to assist as many Bermudians as possible to fulfill their goals of achieving certification in this area. Bermuda's economic success depends largely on our ability to supply industry with the resources they require.

Certified Accountants are in demand in Bermuda.

A critical component in our economic recovery plan is to develop our workforce by re-training Bermudians.

Mr. Speaker, I am of the view that we must take a holistic approach to getting Bermudians back to work. And as this programme attests, we are employing a range of strategies in this endeavor.

Thank you Mr. Speaker.