



The Institute of Certified Management Accountants

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Newsletter of the Institute of Certified Management Accountants

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### What's On?

Table with 4 columns listing various CMA programs and events, including dates, locations, and organizers.

Inside this issue: A New Masters Degree For AMAs and CMAs 1 Far Reaching Changes to Australia's Education Sector 2 What's On? 4

## A New Masters Degree for AMAs and CMAs

The University of South Australia (UniSA) will be offering a Master of Business Accounting (MBAcc) degree program commencing in July 2010. The program is designed for professionally qualified accountants (GMAs, AMAs and CMAs) currently working in business and students who have completed an undergraduate degree with an accounting specialisation or similar.

dimension to the post graduate accounting qualification for which there is good demand in the employment market.

This program is targeted to provide an added post-graduate specialisation dimension to undergraduate accounting graduates who are already in occupations such as; financial accountant, corporate treasurer, management accountant, financial analyst; taxation agent, auditor, financial manager, forensic accountant, business manager, or management consultant. Graduates of this program will be aspiring to more senior positions in their own or related organisations.

The educational rationale of this program is to further develop skills of analysis, evaluation and synthesis in the areas of business accounting and, in the process, create an awareness of some current developments in the profession.

Students studying the research stream may seek positions in academia.

There are two streams of potential students: (1) those in government and industry that need to obtain cumulative knowledge in their field of specialisation, and (2) those wishing to enter academia that require a research masters degree. No similar program currently exists in Australia; i.e. one that provides a Masters degree and a specialisation accounting professional qualification (the CMA) with a (1) coursework stream for already qualified accounting degree holders and CPA/CA/GMA/AMA/CIMA/ACCA professionals, or (2) a coursework/research stream for those with an undergraduate degree in accounting who wish to do a masters with a significant research component and with the possibility of going on to do a PhD.

Most courses in this program will be offered externally, online and on-campus locations, and it is envisaged that this will draw students from both Australia and from international locations of ICMA, such as the Philippines, India, Dubai, Sri Lanka, Hong Kong, Singapore, Indonesia, Lebanon and Malaysia. It is expected that over-time a majority of the face-to-face courses will be offered in intensive-mode, with study being undertaken in evenings and weekends to cater for a mature working student group.

### The Program of Study

The program consists of 12 courses (or subjects) of study as shown in the Table below. Up to a maximum of 4-Credits will be provided for equivalent postgraduate study undertaken via other universities or professional bodies (e.g. ICAA, CPA Australia, CIMA, ACCA). Thus, CMA holders of ICMA Australia will have 4-credit exemptions for their post-graduate level studies.

At a meeting in February 2009 the Institute of Certified Management Accountants (ICMA) Australia supported the concept put forward by UniSA of an expanded graduate level Masters' program for professional accountants. They believed that this added a specialisation



not just the numbers

Course Code	Course (Subject)
MARK 5025 BUSS 5114 ACCT 5025 BUSS 5300	<b>Semester 1</b> Advanced Marketing People, Organisations and Leadership Strategic Cost Management Global Business Environment
ACCT 50xx BUSS 5228 ACCT 5024 BUSS 5033	<b>Semester 2</b> Financial Statement Analysis Advanced Corporate Finance Strategic Business Analysis Business Ethics G
BUSS 4022 BUSS 4018 BUSS 4019	<b>Semester 3 (Research Stream)</b> Research Methods in Business and Management H Business and Management Honours Thesis H Business and Management Honours Thesis H2
BANK 5005 BANK 5014 BANK 5016 BANK 5013 BANK 5017 ACCT 50xx BUSS 50xx ACCT 50xx ACCT 50xx BUSS 50xx	<b>Semester 3 (Coursework Stream) Any 4 out of:</b> Perspectives in Finance Financial Theory and Financial Markets Managing Financial Risk Investment Management Personal Wealth Management Fraud Auditing & Forensic Accounting International Finance Sustainability Behavioural Accounting Behavioural Finance

Courses within the program are designed to provide cumulative knowledge to undergraduate accounting graduates and professionally qualified accountants who wish to undertake a specialist master's degree and simultaneously obtain a professional qualification in management accounting

A case study approach and simulations of business situations are used extensively in two of the core subjects, Strategic Cost Management and Strategic Business Analysis. These subjects are identical to those offered in the CMA program. At least one assignment in the above two courses, and in the Business Ethics course will require students to apply their learning to real situations in the companies in which they work, providing many practice-based learning opportunities.

Both the research and coursework streams of the program will require students to undertake research into current business accounting practices. Given the history of recent developments in the profession and business practices, this approach to the research driven study of the subject of business accounting is considered feasible and warranted. Furthermore, research evidence is available that in business accounting, procedures continue to evolve and develop, and this research has been incorporated into the two core courses, Strategic Cost Management and Strategic Business Analysis, via compulsory student presentations of major research papers in the discipline area. Much of this dynamic activity is in response to changing business practices and policies and the complexity of modern firms.

### Entry Criteria

The ICMA recognises undergraduate degree holders with a specialisation in accounting from any accredited university in the world, as meeting its requirements to be eligible for undertaking the CMA professional qualification examinations. However, this program will however only admit those who meet the entry requirements of UniSA for a cumulative master's degree. This would mean that the applicants will have completed a recognised bachelor degree with either:

- a major in Accounting from an accredited university,
- a professional accounting qualification from a recognised international Accounting body (e.g. CPA, CIMA, CA, ACCA, AMA, GMA etc),
- a completed Graduate Diploma in Accounting from a recognised higher education institution, or
- a completed conversion Masters Degree in Accounting such as the Master of Business (Professional Accounting).

Those who do the research stream will require approval from the UniSA Program Director, and this will in most cases require a high performance level in the coursework subjects.

In addition, international students who speak English as a foreign language must have obtained one of the following standards within the last two years prior to admission:

- International English Language Testing System (IELTS Academic): test – minimum score of 6.0 in Reading and Writing sub scores and minimum overall score of 6.5 obtained within the last two years; or TOEFL equivalent; or
- Successful completion of a tertiary qualification at bachelor level or above completed in Australia within the last two years; or
- Successful completion of at least two years of tertiary study at bachelor level or above conducted and completed in English within the last five years in a country in which:
  - English is an official language; or
  - English is commonly used, as determined by the University

Where the study in English was more than five years ago, this requirement may be satisfied by subsequent and recent work experience of at least two years duration in a setting where English is the language of business subject to satisfactory evidence as determined by the University.

## Far Reaching Changes to Australia's Education Sector

On 5 Feb 2010, Senator the Hon Kim Carr gave a speech to the Australian Technology Network of universities outlining far reaching changes that will affect accounting education.

He said, "This Government is building, a sweeping program of investment and reform that will deliver excellence in research, teaching and learning, community engagement, and collaboration with industry. We cannot achieve this without making changes – both structural and cultural".

The **objectives** of this new program were, he said, as follows:

1. We must be more international in our outlook.
2. We must be ready to face comparison with the world's best.

The government's **strategies** to meet these objectives were 4 pronged:

### Establish the Tertiary Education Quality and Standards Agency (TEQSA)

TEQSA will be an independent body with powers to regulate university and non-university higher education providers against a *new standards framework* for teaching, learning and research. The focus of the agency's work in *setting standards and monitoring quality* will be on giving students *clear information about courses, campus facilities*, support services and – most importantly – the *quality of teaching and learning outcomes*. **Accounting will be one of the first areas of study in which the TEQSA standards and quality monitoring procedures will be implemented.**

Students will be able to use this information to guide their choices, and their choices will in turn drive changes in institutional behaviour. Institutions that work proactively to achieve higher standards in their teaching will be rewarded with performance-based funding.

This funding will favour providers that deliver quality student engagement and learning outcomes. The Government is already working with the sector on performance indicators and guidelines for negotiating institution-specific targets, measuring performance, and allocating funds.

### Administer Excellence in Research for Australia (ERA)

ERA, administered by the *Australian Research Council* –was trialled successfully in 2009 and comes into operation this year. ERA will evaluate research undertaken at universities against international benchmarks. ERA findings will plug into the TEQSA standards framework.

Both universities and the Government will be able to use this information to guide the allocation of resources. ERA will inevitably expose differences in research quality. This may well influence academic mobility, publication preferences, student enrolments, and the capacity of institutions to secure external funding.

### Form Compacts

From 2011, each university will negotiate a compact with the Government defining its unique mission, and describing how it will fulfil that mission and meet the Australian Government's broader policy goals. Universities will be encouraged to focus on areas in which

they have particular strengths and can make a distinctive contribution.

The government sees compacts as a way of securing the best possible return on a substantial – and growing – public investment, and of ensuring that our universities are meeting the needs of the national innovation system, of students, of industry, and of the wider community.

### Set up "Sustainable Research Excellence in Universities Scheme

This is a funding scheme that links future funding to ERA outcomes. The Government is providing \$400 million in structural adjustment funding – including \$200 million for infrastructure – to help struggling universities make changes that will enable them to find a viable niche.

Funding in Universities is already conditional on universities participating in ERA and in this year's trial of the new transparent costing methodology. All universities have agreed to these conditions.

What the Government expects in return for this funding is:

- A serious commitment to excellence and accountability.
- A serious commitment to ERA and transparent costing.
- A serious commitment to improvement and reform.

Many educational establishments are gearing up to meet these new challenges. It is clear however, that since all cannot be 'world-class', many institutions will revert to teaching only establishments.

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