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What's On?

October 8-10 and 15-17, 2010, Adelaide, Australia Strategic Cost Management (course accredited by ICMA) Conducted by School of Commerce, University of South Australia http://www.unisa.edu.au/commerce/study/postgradmasterbusiness.asp

November 10-16, 2010, Dubai, U.A.E. 6th CMA Program on Strategic Cost Management and Strategic Business Analysis Conducted by Wisdom

Institute http://www.cmadubai.org/

November; Worldwide Examination Period

November 12-14 and 18-21, Bandung, Indonesia 3rd CMA Program on Strategic Business Analysis Conducted by UNPAR University www.unpar.ac.id

November, 25, 2010, Melbourne, Australia ICMA AGM CMA House.

November, 26, 2010, Sydney, Australia Sustainability Reporting & Decision Making Forum Sponsored by ICCAA. New Law School Lecture Theatre 106 The University of Sydney

December 2010, Colombo, Sri Lanka GMA Conversion Program Introductory Seminar Conducted by ICBS. http://www.cmasrilanka.com/

December 2010, Melbourne, Australia ICMA Executive Seasonal Function

January 2011, Colombo, Sri Lanka GMA Conversion Program Commencement Conducted by ICBS. http://www.cmasrilanka.com/

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ON TARGET

Newsletter of the Institute of Certified Management Accountants

Oct/Nov/Dec 10 Volume 14 Issue 3

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For Your URGENT ATTENTION

ENSURE WE HAVE YOUR CORRECT EMAIL ADDRESS OR YOU WILL MISS OUT

This is the final mailing of On Target and the CFO magazine. The exciting news is that the publications will be replaced with our own ICMA electronic magazine. A professional editorial team has been appointed, and the first edition will be emailed in February 2011.

This is our own publication. It will contain feature articles, a technical section, product news, book reviews, institute and branch news, and provide a medium for you to publish your own management accounting experience via a regular case study feature.

IF YOU HAVE NOT RECEIVED EMAILS FROM ICMA PREVIOUSLY, PLEASE LET US KNOW YOUR CORRECT EMAIL ADDRESS TO ENSURE YOU RECEIVE THE NEW PUBLICATION

EMAIL YOUR PREFERRED ADDRESS TO info@cmaweblines.org AS A PRIORITY

President's Message: The Last Issue Of 'On Target'

Our institute, like all dynamic organisations, is embracing change.

We are about to move on, saying "goodbye" to an old familiar way of doing things and welcoming a new and very exciting one.

Out mouth piece for so many years, "On Target", is moving from its earth bound paper format and up to the universal opportunity offered from electronic web/email media.

What I find so exciting about this change is we will be able to do several things which, in our early years we considered non-viable.

We will welcome regular input and ongoing contributions from all our membership in all our branches and members in over 40 countries.

We will distribute beyond our Australian and International membership and will maintain a circulation which goes to interested parts of industry/employers, the media and government, thereby promoting the value of our Institute and the credentials of our members.



This will mark a defining shift in emphasis from our (original) self-image as an Australian-centric organisation to an international one.

This is an important step for us all. It is an opportunity for our branch membership, both within and beyond Australia to express their view on matters concerning our profession as well as technical aspects of our practice.



Run a Better Business



# President's AGM Report: 2010 A Year of Action

The Institute is now in its 15th year of existence (incorporated in 1996). The last year was one of moving forward with the appointment of a new President and an Executive CEO.

- The main issues over the year were:
- To canvass to have the role of 'Management Accountant' included in the Australian Government's New Skilled Occupation List (SOL) for General Skilled Migration (GSM). We were successful in this.
- To attain the status of a migration assessment authority for Australia, and to get the CMA qualification recognised by the Australian migration authorities. Discussions are ongoing with these issues.
- To continue research and professional development in the two organizations set up by the ICMA: The Institute of Certified Carbon Analysts and Auditors (ICCAA) and The Institute for the Advancement of Corporate Reporting and Assurance (IACRA). The University of South Australia has taken a stake in ICCAA, and discussions are on-going with the Victorian Government with regards to recognition of ICCAA's certification programs.
- To publish a world-class academic research journal, the Journal of Applied Management Accounting Research (JAMAR). Two issues were published in the year in both print and online modes.
- To canvass the views of members as to provision of an electronic journal vis-à-vis the printed Newsletter, On Target and the CFO magazine. The majority preferred an bi-monthly electronic journals, and an annual print journal. This will be actioned from January 2011. An Editor has been appointed.
- To facilitate, design and implement the institute's Continuing Professional Development Program.
- To open up strategic alliances and mutual recognition arrangements with other professional bodies. Talks are ongoing with the Australian Computer Society.
- To foster the work of our current branch network and to increase the number of branches
- To facilitate greater communication with members. A CMA membership lapel pin was sent to all members and proved successful.
- To build a global network of CMA champions
- To launch a global professional development program
- To build greater awareness of the Institute both in Australia and in all countries where it is represented.
- To encourage membership growth and membership retention
- To increase the opportunity for non accounting graduates to attain CMA membership after undergoing the required education and training

Much of the above action stemmed from the 'Strategy Day' held in 2009 in which a "Table of Beliefs" about the ICMA emerged. These were reported in the President's Report last year, but are worth repeating:

- We are a niche body with a global horizon and a global membership
- Management accounting is a critical management function and CMA is an important facilitator of that function
- We will continually seek to communicate the message to the community as to the relevance of management accounting and its credentials to be a partner in the strategic and decision making process
- We are not only an association of accountants and therefore membership is open to suitably qualified graduates who are involved in management accounting activities.
- Our Meta Membership Strategy is to move from an exclusive focus on accountants and will include graduate financial managers involved in management accounting roles

- The adoption of a new membership strategy requires a redefinition of market segments
- Our professional program will be a masters level program
- We need to get a clear message to the corporate sector regarding the relevance of management accounting and the CMA
- We are an international community of management accountants
- We promote and encourage Continuous Professional Development
- We want a member for the duration of their career not just a year
- In order to create relevance we need to acquire government recognition
- We believe that for management accounting to have a sustainable future it must be involved in government recognised certification
- We understand that Management Accounting and the place of CMA needs to be relatively defined in accordance with the different requirements demanded by specific global economies
- We recognise that among our points of difference and particular competitive advantages are the skills to identify risk and recognise its cost and impact
- We recognise the opportunity provided by the process of assurance that will arise out of carbon trading and also understand that our role in this process will require linkage with other professionals

The services provided by the secretariat which now has a Executive CEO, Leon Duval, continued over the year, and included:

- Maintaining the corporate website that was in keeping with the enhanced international profile of ICMA
- Publishing 6 copies of the On Target Newsletter
- Providing of 12 issues of the CFO Magazine
- Increasing the holdings of the Library by over 150 texts and professional and academic publications during the year, mainly in the area of Risk Management.
- Having a world-Class Customer Relationship Management (CRM) system to handle the membership, invoicing, examinations and accounts.
- Continuing with the links to CEO Institute for Members
- Co-Sponsoring accounting conferences in Bandung with UnPar (the Catholic University of Bandung); in Bali with the the University of Indonesia and in Sydney with the University of Sydney.
- Undertaking extensive research on the 5-Star Reporting Framework using Australian companies.

The Institute now has members in over 40 countries, with the larger memberships in Australia; Philippines; UAE; Indonesia; India; Sri Lanka; Canada; Hong Kong; Singapore; Lebanon and Malaysia. The Branch Activities of the Institute continued with strong programs in existing locations such as the Philippines; India; Lebanon; Sri Lanka; Indonesia (Jakarta and Bandung); Malaysia; and Dubai.

Once more I must express my deep gratitude to a hard working executive and council. It is unfair to single out individuals but I am sure my colleagues will agree that the input of Prof Janek Ratnatunga, our Education and Membership Committee Chairman, and Roshani Perera our Treasurer, has been remarkable and well beyond the call of duty. I would also like to thank Chris Perera, our Executive Officer, Hans Ferdinand, our Secretary, Michael Vincent, our International Director; Tony Pereira, our Membership Committee Chairman, Michael Tse, our Deputy Membership Committee Chairman, Dr. Bill Richardson our Bookshelf and Book Review Editor and Dr Themin Suwardy, our webmaster, for their dedication and professionalism brought to the tasks entrusted to them.

Finally a vote of thanks to our auditor Ben Kaplan who has once again given his time to discharge his duties very professionally.

Derek Maullin  
President

# From The Desk Of The CEO



As I began to write this message to mark the final edition of CMA's trusty, lo serving newsletter, two completely opposite phrases jumped into my mind. The first was from a very old English poem composed in the 16th century; the second from a saying in Arabic which probably dates back even further.

The poem opens with the lines "something old, something new, something borrowed, something blue". These lines became the traditional formula when choosing gifts for a couple about to be married during the reign of Queen Victoria. Each item represents a good-luck token for the bride and if she carried all of them on her wedding day, her marriage would be happy.

Something old symbolizes continuity with the bride's family and the past; something new means optimism and hope for the bride's new life ahead. Something borrowed is usually an item from a happily married friend or family member, whose good fortune in marriage is supposed to carry over to the new bride. The borrowed item also reminds the bride that she can depend on her friends and family. As for the colour blue it apparently has been connected to weddings for centuries.

The saying in Arabic, wa-ma-fat fat translated as "what is done is gone".

Two apparently contradictory sets of images, but when juxtaposed they so beautifully depict the essence of the change program your institute is gradually implementing, of which the change to "On Target" is just one initiative.

We are about to begin production of our own magazine and are taking the bold step to utilise new era technology and publish in electronic format. It is a statement of optimism for our future and hope for the potential which lies ahead. The

new format is going to encourage contributions from members and provide branches with an ability to communicate with their local communities. Our own magazine will also become a powerful medium for creating a closer CMA community and give us the potential to communicate the important message about what we do and who we are beyond the borders of our own members.

We also need to be mindful that what is done is gone. In order to survive and grow in this complex fast changing world we live in, our institute and our profession must constantly seek to understand and reposition the role of management accounting in the evolving landscape. We need to be alert to the new opportunities and have the courage to recognise when it is time to break with the old ways, embracing the best of the new making those sometimes painful paradigm shifts necessary to retain relevance.

What about the colour blue. Is it not true that at the core of business objective is an enduring hope for fulfilling that elusive blue sky potential!

As ICMA moves into its new era, I firmly believe that the publication of the new eMag will help to deliver that blue sky.

I am mindful that we live in a world racked by conflict, environmental uncertainty and social injustice. Our members live in many countries, belong to different faiths and are shaped by many cultures. By symbolically combining an old English poem with an ancient saying in Arabic let us push aside the conflicts and focus on the task of running a better business, tackling environmental threats and raising the living standards of the disadvantaged living in all the communities we serve.

Best wishes for the coming New Year, and as always "watch this space"

Leon Duval

CEO



The ICMA wishes all its Members and Educational Providers a Happy Holiday Season and Best Wishes for the New Year!

## CEO Online Access Free Subscription to Invaluable Business Resource



We have the pleasure to announce that ICMA members have the privilege of FREE access to CEO Institute's STANDARD subscription which includes e-newsletters, expert talk articles, case studies, business tips, etc., which is worth nearly \$100 per year. CEO Online is a 24/7 global centre of learning, providing the latest in management thinking from around the world. ICMA invites members to register for FREE SUBSCRIPTION to

the total business resources of the CEO Online web site – [www.ceoonline.com](http://www.ceoonline.com)

It takes only a few minutes to complete this registration by clicking on <http://www.ceoonline.com/forms/register.aspx>. Scroll down and please select the "Other" subscription level from the drop-down list, **and enter the Sponsor id – icma – when requested.**

Upon successfully completing the registration form, you will receive email confirmation of your complimentary CEO Online subscription.

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