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**CEO Message: The
Management Accountant
as a Whistle-blower?**

**Regional Office and
Branch News**

**20th Anniversary
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CMA
AUSTRALIA



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CEO Message

The Management Accountant as a Whistle-blower?

It was reported by Matthew Knott (The Age, Nov 23, 2016, p.4) that Australian whistleblowers could be paid a lavish "bounty" for exposing wrongdoing in companies, government departments and charities under reforms to be introduced to Parliament next year by the Australian government. The so-called '*Registered Organisations Bill*' passed the Australian Senate 33-30 on Tuesday November 22, 2016.

Under amendments to the bill, stronger protections will apply to union whistleblowers; and the Australian government has committed to rolling them out to private sector employees within 18 months.

Further, an Australian parliamentary inquiry, due to report in the middle of 2017, will examine whether the bounty system that operates in the United States should be introduced in Australia. In the US, the *Securities and Exchange Commission* can reward whistleblowers by giving them a share of a fine extracted from a company, with payouts often reaching many millions of dollars. Earlier this year the US government paid almost \$5 million to a former BHP Billiton employee for raising concerns about alleged corruption at the mining giant.

Instead of being rewarded, private sector whistleblowers in Australia currently have few protections and take large risks in speaking out. Whistleblowers have been crucial to stories exposing scandals in the banking and life insurance industries as well as companies such as 7-Eleven that were underpaying its part-time and casual employees.

According to Knott, experts have said that the changes, if legislated, would make it easier for whistleblowers such as former Commonwealth Bank financial planner Mr. Jeff Morris to expose corporate maleficence (harm or evil) without fear of being sacked or financially punished.

The issue that I would like to raise is; "What exactly can one whistle-blow about?"

Clearly issues of corporate corruption, fraud, workplace harm, tax evasion and insider trading are areas where safe whistleblowing is much needed. Whistleblowing can also be extended to environmental damage, social injustice and racial and predatory behaviour in the workplace.

But what about whistleblowing sheer incompetence? Can a financial or management accountant whistleblow the negligence or

incompetence of those that claim to be professionals and experts in their areas?

There are reports of financial accountants whistleblowing the company CFOs and auditors in the USA. Ms. Cynthia

Cooper, known as the "Wonder Women of Whistleblowing" is an American accountant who formerly served as the Vice President of Internal Audit at WorldCom. She whistleblow when she was asked by WorldCom CFO (Mr. Scott Sullivan) to delay the capital-expenditure audit to hide some 'cooking the book' accounting entries. In August 2016, a whistleblower at Monsanto, an American seeds firm, received a reward from the *Securities and Exchange Commission*, after spotting that the firm was misreporting its earnings for Roundup, a weedkiller. In another case the same month, T. Rowe Price, an asset manager, launched a lawsuit against Valeant, a drugs firm which it accuses of fraud and misleading accounting. In both cases, the accounts had been passed as 'True and Fair' by auditors.

The list goes on. PricewaterhouseCoopers, one of the Big Four accounting firms, settled a case involving Colonial BancGroup, a lender it audited which went bust after suffering fraud. The boss of Monte dei Paschi di Siena, an Italian bank, said that he was under investigation as part of a probe into false accounting. Shares in Orbital ATK, an American defence firm, tanked after it said it had made accounting mistakes, and an internet firm called ComScore replaced its top brass amid problems with its numbers.

It appears that the accounting industry has failed to clean itself up since 2001-03, when Enron and WorldCom, among others, blew up in spectacular style because of book-cooking. Those two American firms were worth a combined \$250 billion at their peak, and their collapse also brought down their auditing firm, Arthur Andersen.

The *Economist* (Sep 8th 2016) in an article titled "*Auditors aren't so bad*", states that today's scandals are much smaller. The article says that if you look at the sum of losses across the economy due to accounting fraud now, the number is low. The figure in 2015 was \$2.7 billion, or 0.3% of total corporate profits, suggesting there is no systemic problem.

The *Economist* warns however that there is still no room for complacency. It is quite possible that huge undiscovered frauds are still taking place. The incentive structure of the accounting industry



Professor Janek Ratnatunga, CMA, CGBA
CEO, ICMA Australia

remains suspect says the *Economist*: accounting firms are paid fees to audit their customers, but they often earn more by selling various advisory services to them. The rise of opaque private markets for trading the shares of private firms—including Silicon Valley “unicorns”—seems ripe for fraud.

Further, in many big emerging economies, including China and India, the state of accounting rules and of the auditing business is still murky. In Japan an accounting scandal at Toshiba, a conglomerate, which led to a restatement worth \$1.9 billion last year, dented faith in accounting and in the local affiliate of EY, another Big Four audit firm.

All of the above examples are of financial accountants whistleblowing false or fraudulent disclosures of past corporate performance. What about future performance? Should management accountants whistleblow when they clearly see professional negligence or unethical practises that will affect the future performance of the company? For example, the company’s strategies may be skewed to give an unfair benefit to some stakeholders at the expense of others. Or the company’s cost management systems may be so flawed that incorrect cost information may be used for product costing, pricing and customer profitability calculations. This could result in dysfunctional decision making by unsuspecting managers; that may ultimately lead to a loss of return for the shareholders. I believe that such unprofessionalism is more damaging to the company and its reputation than the discovery of a past fraud that has removed funds from being distributed to shareholders.

The management accountant should be able to safely whistleblow if he or she sees the theft, fraud or wastage of a shareholder’s future expected earnings.

Professor Janek Ratnatunga, CMA, CGBA

CEO, ICMA Australia





Broaden Your Career Horizon

Irrespective of your life or career stage recognising your career potential can be limited by your view of the world and lack of understanding of the broad range of jobs and industry sectors across the employment market.

It's a big world out there, abounding with opportunities and the need for talent.

Simply assuming that because you have worked in one sector for many years, then that is where you fit is "tunnel vision", with "comfort zones" often being a critical limiting factor.

A good example is an electrical engineer working in the power generation industry who imagines that he/she can only get another job in the same sector. Nonsense, electrical engineers, are required in multiple industries so the career options are plentiful.

This example should not be limited to technical skills either, as there are numerous employers insisting on people with high quality "soft skills" (and on the list goes).

Many aspiring candidates become limited by job titles and are surprised to be advised that there is no set standard for job titles. You can be called anything really...it's the job tasks that you perform and your skill set that is important.

It does not always revolve around qualifications. Your actual skills, expertise, experience and prior career achievements are a powerful set of tools in many instances. Work closely with your career consultant to identify these and document your attributes, plus learn how to present them in a compelling and professional format to an employer.

There are literally hundreds of sectors and thousands of jobs in today's modern economy...so what is the problem? People often get overwhelmed with both the complexity and numbers involved with career selection which is entirely understandable.

Professional career coaching is focused on assisting people through this maze by targeting the following points:

- Identify and acknowledge their real value
- Ignore the money (initially) and look at the opportunity
- Embrace career achievements
- Deeply, understand their skill set
- Document expertise developed over a lifetime of work
- Match all of the above to jobs and sectors
- Present the total package to a potential employer

Career opportunities are lost every day because people are unaware of them, and needy employers have no idea of the value individuals present.

This lack of knowledge and mismatching costs the economy billions of dollars annually in lost production so it is not a small problem.

The good news is that it is a "fixable problem", providing you have the right advice and guidance.

Source: www.career-manage.com.au/blog

Powerful Coalition Calls for Major Reform of Not-for-Profit Fundraising Rules

Currently NFPs are forced to waste significant amounts of time and money to meet outdated and fragmented fundraising laws that differ considerably across Australia.

The Australian Institute of Company Director's Managing Director & CEO, John Brogden said that more than 600,000 NFPs operate in Australia, 10 per cent of which are charities.

"Charities and other NFPs are wasting millions of dollars on outdated and unnecessary regulation — funds that should be going to Australians in need," he said.

"Across Australia's seven different fundraising regimes however, there is variation in the requirements for fundraising at each stage, from when and if a licence is needed, to how long a licence is valid, right through to what must be reported and when.

"This duplication and confusion means charities and NFPs are having to spend time and money on red tape rather than pursuing their missions."

Fiona McLeay, Chief Executive Officer, Justice Connect added, "For smaller groups, it can be particularly difficult to navigate these complex laws. For larger ones, resources are redirected from service delivery to compliance, with spending on fundraising 'admin' a significant deterrent to public giving."

"There is a simple way to provide a better regulatory framework for fundraising

— clarify and improve how it is covered by the Australian Consumer Law and repeal existing inconsistent and out-of-date state and territory legislation."

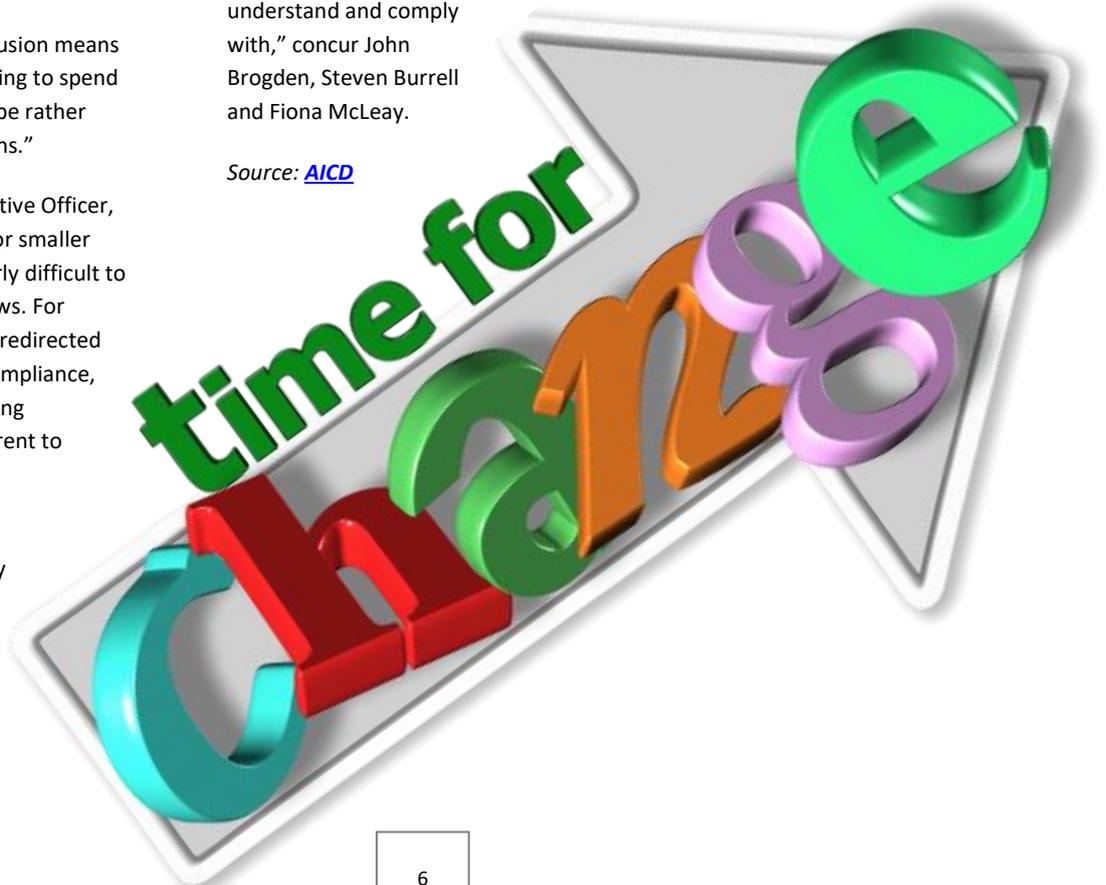
Steven Burrell, Chief Executive Officer, Governance Institute of Australia noted that "Charities and other NFPs deliver important community services, including assisting those in disadvantage through health and other services, providing crisis shelter for women fleeing domestic violence, educating a range of Australians from our professions to refugees, developing a vibrant arts sector that enhances our culture, working for environmental protection and a myriad of other areas that together form an essential part of Australia's social and economic infrastructure."

"Although demand for these services is growing, government funding is decreasing," he added, "The motivation of NFPs to support as many people as possible often means they spend considerable time and effort raising funds from the public. However, the current regulatory regime creates risks for donors, losses to productivity, barriers to innovation, and negatively impacts the sector's sustainability and growth."

The coalition points out that an improved fundraising regulatory regime will deliver benefits to all Australians. The proposed reforms would protect charities and other NFPs from unnecessary costs as they try to raise funds, support them to be more productive, including when they deliver government funded services and enable them to continue making a significant contribution to our economy and our society.

"The reforms are cost-neutral, would better protect donors, could be enforced by existing regulators and would be easier for the sector to understand and comply with," concur John Brogden, Steven Burrell and Fiona McLeay.

Source: [AICD](#)



Business Experimentation the New Black for Corporates – Accelerators the Quickest Makeover

By Helen Beckett

All large enterprises worth their salt are tinkering with business experimentation, either through programmes of intrapreneurship, by teaming up with external entrepreneurs or, most likely, a combination of both. Innovation and how to access it is an ongoing theme at the board, and the process of business experimentation provides the means to tap into new ideas, technologies and models.

There are a variety of avenues to access external innovation. A new generation of accelerators offer a wonderful opportunity for corporates to team up with the brightest minds and ideas on university campuses or start-up ventures. Compared to traditional incubators, which call for significant capital investment in physical premises and staff, accelerators offer a lighter touch alternative based on funding and mentoring support.

UK innovation charity Nesta does a great

job of describing the accelerator landscape and different models in its report *A Look Inside Accelerators*. Digital networks are the conduit for collaboration and discussion between start-up personnel and corporate sponsors, topped up with regular dinner dates. The quality of intellectual property is, however, in no way diminished, plus there's the added collateral of exposure to entrepreneurial thinking.

Critically, accelerators offer corporates a way to access innovation, talent and thinking much further down the food chain, before start-ups ever get to market. 'Corporate venturing', as it is also known, opens up business experimentation to the many, rather than the few who can afford the high premium of purchasing the proven start-up on the commercial market.

No wonder then, that corporate accelerators are taking off, especially in sectors such as financial services where the fintech explosion means disruption lurks round every corner. Accelerators are a

convenient and cost-effective vehicle that every incumbent bank wants to jump on.

According to this Forbes article: "Since 2010, 69 companies have launched accelerators around the world." Over 50 of these have taken place in the past three years and, according to the data, 2013 was the clear start of a 'gold rush' with double-digit accelerator launches.

And it is also logical that leading universities in the innovation and digital space, such as MIT Sloan, are offering custom packages of business experimentation to corporate clients. As MIT Professor Christian Catalini explains, and Nesta corroborates, a whole ecosystem is growing around the trade and exchange of new commodity of innovation.

From the brokers who introduce corporates and start-ups to each other, and relevant networks, to the investors who manage high-risk funds, a broad ecosystem is emerging. And this ecosystem makes the



'First Friday' physical meet-ups of the dot-com boom, which matched start-ups with VCs, look distinctly two-dimensional. Nesta identifies three archetypes based on the focus of the accelerator: ecosystem builder, investor and matchmaker. These work together to reduce the risk of early failure and to maximise value for the corporate clients.

Related Article: [Academic Experimentation Provides Inspiration for Enterprise](#)

Bill Cogan, partner at Ignition Law, a practice that specialises in representing start-ups in corporate venturing, describes the emergence of innovation brokers and consultancies. "There's a reason why a company [is] large and successful – it is basically doing the right things. But its networks typically mirror its demographic, and it needs introductions to the right kind of innovators to realise its value proposition and ambitions."

The matchmaking process that Cogan describes is not unlike football scouting by Premier League clubs when it comes to the acquisition of talent and raw material. "Staff talent and recruitment is an issue [for large enterprises]. If you align yourself to innovative start-ups and market yourself as such, then you will attract the best new hires."

He argues that due diligence at the contract stage has a big part to play in the eventual success – or not – of the accelerator. Defining upfront the relationship and what is expected in return for funds, IP and mentoring is crucial. If the start-up becomes too subservient to the sponsor's wishes and direction, it may end up a one-trick pony with limited future appeal to a wider market. This, in turn, may limit the value for the corporate sponsor.

When prospecting for a start-up partner, the enterprise needs to be clear about what they want to achieve. Is it the solution to an existing problem or more of a prospecting relationship? Or an R&D project? Also, there needs to be some thinking around what happens when the solution is developed: is that the end game or is there a strategy required about taking it to market?

Accelerators are just one facet of the big and emerging discipline of business experimentation. I'll be looking at the process and value of intrapreneurship in my next blog, and also investigating how to grow a culture that supports business experimentation without distracting from strategic business goals.

About the Author

Helen Beckett is the Community Manager of the Business Value Exchange. She has been a writer and editor for over 20 years and takes a particular interest in the challenges facing the CIO in today's business climate. *Source: [BVE](#)*





Hard Work Pays Career Dividends

Hard-working, proactive, collaborative, adaptive, ethical and credible all make the list of personal characteristics shared by successful CFOs, says recruiting experts Hays Accountancy & Finance.

According to a survey of 500 CFOs, conducted for the recruiter's 'DNA of a CFO' report, two-thirds (66%) of CFOs said being hard-working has aided their career success.

This was followed by a proactive nature (63%), collaborative (59%), adaptive (57%), ethical (55%) credible (50%), goal focussed (47%) and confident (45%).

"Finance teams traditionally have heavy workloads and lots of deadlines to meet, which places a great deal of importance on the value of hard work," says Lynne Roeder, Regional Director of Hays Accountancy & Finance.

"We frequently see board directors and non-executive directors including an appetite and capacity for hard work in their selection criteria when recruiting their next CFO. A board will turn to their CFO to be a trusted adviser, someone that helps the organisation create a 'no surprises' environment and who can prioritise opportunity and mitigate risk.

"For any aspiring CFO, demonstrating that you combine talent and expertise with a great work ethic can help you stand out from your competition."

When it comes to career development, 65% of CFOs said they have recently attended a networking event.

"CFOs appear to value being able to share their thoughts and concerns with other finance leaders, and learn from them," says Lynne. "Sounding boards are very helpful to them.

"But only 28% are using social media sites for career development. This is despite the fact that LinkedIn groups, in particular, can be an excellent way to share industry knowledge and best practice.

"This will be, in part, down to not finding the time due to a heavy work schedule. However, we believe that the use of social media by CFOs will change significantly in the future. You only have to look at the appetite from the next generation to see how technology will play its part in helping CFOs of the future share information."

Reassuringly, the majority the CFOs in the Hays survey are generally happy with their role since most would either like to stay in their current post or take on a bigger finance job, such as CFO of a larger organisation. An ambitious 28% have their sights set on making Chief Executive Officer, Chief Operating Officer, Managing Director or General Manager, while 5% dream of starting their own business. 29% already sit on the board.

Encouragingly, over three quarters (76%) say that if they had their time all over again, they would still choose to become CFOs.

The New Role of Chief Performance Officer – CFOs are Ideal Candidates

With performance taking front stage in a competitive business landscape, insight from specialised recruitment company Robert Half suggest CFOs have the ambition, skillset and professional development necessary to take on the role of CPO. The executive board of the future is expected to have a new member in many companies as the emerging business trend of combining HR, finance, planning, operations and strategy is leading to the establishment of the Chief Performance Officer (CPO).

This new role has emerged as a result of the aftermath of the financial crisis, increasing globalisation and the growing impact of digital disruption in the workplace. The CPO title first rose to prominence in 2009, when US President Barack Obama appointed one of his staff, Anthony Politano, to the position. Politano describes the role as having the 'six Cs': "Collect, consolidate, and condense performance-related data; communicate

the results; collaborate with others; and control and govern the process," [1] all skills that can be administered by the CFO.

David Jones, Senior Managing Director Robert Half Asia Pacific said: "In volatile market conditions, the most successful companies have key functions working together to drive performance across the business. As the finance function continues to evolve and take a leading role in the overall performance of Australian businesses, so should the role of CFO progress from finance leader to core strategist responsible for the growth and innovation of the company."

"Increasingly the CFO role is evolving beyond the traditional focus on number crunching and cost-cutting to one of providing crucial strategic insights based on a range of financial and non-financial indicators. However, the CFO is perfectly placed to go beyond providing strategic insights. Because CFOs have an intricate understanding of the organisation's

financial framework, an informed market view of the broader financial environment and an understanding and influence over what's happening in other business departments, they are perfectly positioned to drive performance and transition into the role of CPO."

PwC asserts this new approach "demands a readiness from CFOs and their teams to orchestrate different areas of the business rather than an advisory or oversight role within strategic decision-making".

David Jones continued: "The executive board of the future is expected to see senior executives transition from solely focusing on the core skills of their business functions into a more comprehensive approach of how their company operates, which will be complemented by the rise of the CPO function."

"Companies where the finance function ascends past a purely financial orientation to a more strategic and business-driven approach are generally able to effectively grow at a faster pace than their competitors."

"The role of CPO requires a broad skillset, combining a deep business understanding, analytical acumen and the ability to communicate and engage with business leaders, including board members and fellow executives. In order to make the transition up to CPO, CFOs need an intensive understanding of their business, with a comprehensive grasp of operational functions and the staff who make the day-to-day functions possible. It's about being able to see the organisation holistically and know how the finance function can make a difference," David Jones concluded.



Ten Sure Ways to Sabotage Your Job Search

According to recruiting experts Hays, failure to quantify accomplishments, not acknowledging weaknesses and a lack of digital skills are amongst the most common ways job seekers sabotage their own job search.

Hays places around 400 people in jobs every day and interviews and reviews the CVs of many more. Based on this, there are a few common ways that people damage their own job search.

“A lot of career advice looks at what you need to do to gain a new job, but there are a lot of candidates who are doing things that jeopardise their chance of being successful without even realising it,” says Nick Deligiannis, Managing Director of Hays in Australia and New Zealand.

According to Hays, some of the most common ways people sabotage their own job search are:

1. Online profiles and an offline CV that don't

match: “Inconsistencies in your work history, duties or employers make you appear untrustworthy,” says Nick. “When we question a candidate about such inconsistencies, there is often a valid reason. Often a candidate has different versions of their CV in order to emphasise particular skills and apply for different roles. The solution is simple – succinctly describe all aspects of previous roles in your online profile, then expand upon those relevant to the job you are applying for in your CV.”

2. Failure to keep your skills fresh: “Job loyalty is a noble quality, but not if it comes at the expense of your own career development. While we don't encourage changing permanent jobs every one to two years, it's equally important that your skills develop and advance in your existing role. If not, you come across as stale and lacking motivation.”

3. Letting your nerves get the better of you: “We understand that job interviews can be nerve-wracking,” Nick says. “The best advice we can give is to prepare beforehand in order to reduce your anxiety. Research the organisation, know your unique selling points, anticipate likely questions and prepare examples that highlight relevant skills. Arrive early. Don't rush when answering questions. If you are nervous, take a deep breath and think before speaking.”

4. Forgetting to turn your mobile phone off: “Even if you can pick up the Pokéstop in the park next door, put your phone away and wait patiently for your interviewer to arrive. It's not a good look

when your interviewer walks in and sees you focused on the Pokéball throwing screen.”

5. Failing to quantify your accomplishments:

“Hiring managers don't want to read or hear about what you think of yourself, they want to learn about your results,” says Nick. “Add numbers to your CV and use examples in an interview to demonstrate how your skills have added value to your employers.”

6. Not being honest about weaknesses: “A hiring manager asks you to describe your greatest weakness in order to find out if you are willing to review your own skills and take action,” explains Nick. “If you say you don't have any weaknesses you come across as arrogant or dishonest. Instead, share a real weakness and then explain how you overcame it. For example, ‘I have been afraid of public speaking for a long time, but recently completed a course in this area and gave a presentation last week to my boss, which I'm really proud of.’”

7. No digital skills: “All jobs now have a digital element so make sure you mention your digital skills in your CV and in an interview,” Nick says. “Digital literacy is needed at all levels in most job functions. Whether it's creating an app rather than a PowerPoint presentation, generating leads on social media or producing digital content, mention how you are digitally proficient.”

8. Not submitting a CV: “For most jobs a link to a YouTube video explaining why you are the best candidate won't help you stand out,” explains Nick. “A CV is still the best way to apply for a role because it contains the information needed to determine if your skills and experience make you suitable to progress to the next stage.”

9. Unprofessional photos: “Hiring managers do look at your public social media so make sure all images – including on professional profiles such as LinkedIn – are professional.”

10. Poor written communication: “A lot of candidates let themselves down by using acronyms such as ‘bgd’ (background), ‘cre8’ (create) and ‘b4’ (before) in communications with their recruiter, on their professional social media or even on their CV. Keep your language professional,” he said.



Regional Office and Branch News

20th Anniversary - Australia



To celebrate the 20th Anniversary of ICMA’s incorporation in Australia, a symposium in titled *‘The Frontiers of Accounting’* will then be held at the La Trobe University City Campus in *Melbourne, Australia*. The speakers were leading academics and professionals who were specifically asked to provide their views on specific frontier areas of financial reporting, management accounting, governance and sustainability.



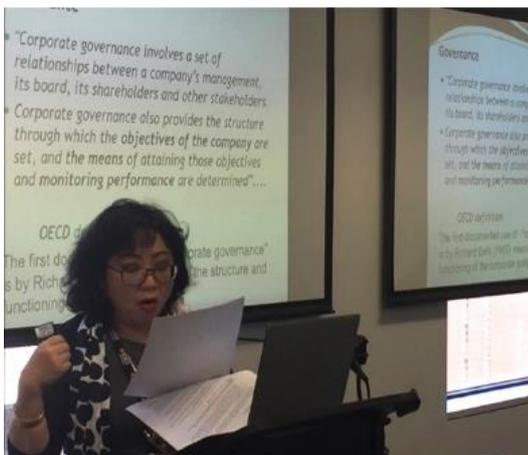
Prof John Miller, ICMA Patron, delivering the Welcome Address



Prof Paul Mather, Head, La Trobe Business School delivering a talk titled “Future of Accounting: Disruption or Opportunity?”



Prof Peter Carey the Head of Accounting at Deakin University talks of “The Future of Reporting Practices of Not for Profits and Charities”.



Prof Nava Subramaniam of RMIT University talks of the “Future of Governance: Strategic Governance”.



Prof Janek Ratnatunga delivering his talk titled “Financial Statements and Reports in a Digitized World”

Other speakers were Prof Brendan O’Connell, the President of ICMA who talked on *“The Frontiers of Integrated Reporting”* and Dr Leon Duval the Founder President of ICMA, who talked *“Management Accounting in the Ambidextrous Firm”*.



From left to right: Prof Janek Ratnatunga, ICMA CEO; Prof John Miller, ICMA Patron; the Hon Robert Clark MP, FCMA; and Prof Michael Tse, Global Chairman, ICMA.



Mr Craig Edwards the Associate Director of Financial Management at KPMG talks of the *“Frontiers in Financial Shared Services”*.

A Panel Discussion on the Future of Accounting Research was the final part of the presentation with Prof Janek Ratnatunga, CEO ICMA Australia; Prof Brendan O’Connell, President, ICMA Australia; Mr Leon Duval, Emeritus President, ICMA Australia and Prof Michael Tse, Global Chairman, ICMA Australia; as panellists.

The symposium was followed by a VIP dinner at the RACV City Club President’s Room on the Nov 28th evening to induct outstanding individuals in Australia to the *Accounting Hall of Fame*[®] and the *Management Accounting Hall of Fame*[®].

The evening started with the conferring of FCMA Membership to Hon Robert Clark MP; one of the very few accountants in the Victorian State Parliament.

The next formal part of the evening was the induction of high achieving individuals to:

The *Management Accounting Hall of Fame*[®]; which is an award open only to managerial accountants, CFOs, Strategy Analysts etc.

The two individuals inducted who were inducted to the *Management Accounting Hall of Fame*[®] were (1) Mr John Stanhope and (2) Prof Garry Marchant. Their profiles can be found on <http://www.accountinghalloffame.org/index.php/global-inductees/australia>

Management Accounting Hall of Fame[®]



Mr John Stanhope, FCMA, Chairman Australia Post and Chancellor Deakin University saying a few words after receiving a Management Accounting Hall of Fame[®]



Prof. Janek Ratnatunga, receiving a Management Accounting Hall of Fame[®] award on behalf of Professor Garry Marchant, FCMA who was away in USA. Prof Brendan O’Connell, ICMA President and Mr Bill Dix, ICMA Patron who presented the award are also in the picture

Next was the induction of high achieving individuals to the *Accounting Hall of Fame*[®]; which is a general award open to all accountants, CFOs etc., Financial and Managerial.

The two individuals inducted who were inducted to the *Accounting Hall of Fame*[®] were (1) *Professor Max Aiken* and (2) *Mr Richard Mifsud*. Their profiles can be found on <http://www.accountinghalloffame.org/index.php/global-inductees/australia>



Dr. David Gowland receiving an *Accounting Hall of Fame*[®] award on behalf of **Professor Max Aiken**, who was unable to be at the dinner due to ill health. **Prof Brendan O’Connell**, ICMA President and **Mr Bill Dix**, ICMA Patron who presented the award are also in the picture.



Mr. Richard Mifsud receiving an *Accounting Hall of Fame*[®] award from **Mr Bill Dix**, ICMA Patron. **Prof Brendan O’Connell**, ICMA President is also in the picture.

The individuals were inducted to the Halls of Fame in recognition of their significant contribution to the profession and academia.



From Left to Right: **Mr & Mrs Bill Dix**, ICMA Patron; **Prof Brendan O’Connell**, ICMA President; **Prof Michael Tse**, ICMA Global Chairman; **Mrs. John Miller**, **Prof John Miller**, ICMA Patron and the **Hon. Robert Clark**, MP, FCMA

Cambodia News

On October 18, ICMA in Cambodia conducted a *Continuing Professional Development* (CPD) activity through an interactive lecture presented by CEO Prof. Janek Ratnatunga entitled “Applying Disruptive Technologies to Audited Financial Statements” to a group of former CMA students and prospective students, followed by a buffet dinner at the *Intercontinental Hotel*. The discussion was lively and participants enjoyed the fellowship through the dinner that followed.



Participants at the CPD program



Some of the participants who attended CPD Lecture

On October 19, ICMA in Cambodia held the 1st annual ICMA Gala Dinner at the *Intercontinental Hotel* in Cambodia. The dinner was a night of fellowship, entertainment, and awards meant to induct the first ICMA Australia members from Cambodia and to present the inaugural *Global Accounting Hall of Fame* and *Global Management Accounting Hall of Fame* Awards in Cambodia.



Enjoying the Gala Dinner!



Participants and Entertainment at the Gala Dinner

The first inductees into the ICMA represent decades of experience in finance and accounting and are at the forefront of their industries in Cambodia.

The Hall of Fame recipients represented some of the most well educated and accomplished individuals in their fields. The 2016 inductees from Cambodia were:

- Kuy Lim, Partner, PriceWaterhouseCoopers and former President of the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)
- Khoy Kimleng, Country Manager, Deloitte and current President of the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)
- In Channy, President, ACLEDA Bank
- Jacob Montross, Managing Partner, Giant Ibis Transportation

The inductees' lifetime achievements were announced by Dr Chris D'Souza, ICMA CFO, and the awards were presented by Professor Janek Ratnatunga.



Gala Dinner attendees with Hall of Fame Inductees

Indonesia News

The organisation of the Frontiers of Accounting symposiums in Malang (Dec 5) and Jakarta (Dec 7) progressed throughout October and November.

Some of the presenters in the seminars will be Prof Brendan O'Connell (President ICMA Australia); Prof Janek Ratnatunga (CEO ICMA Australia); Prof Bambang Tjahyadi (Lecture Airlangga University); Mr Langgeng Subur (Deputy Ministry Indonesia); Mr. Ahyanzaman (CEO PT Semen Indonesia) and Sri Mulyani Indrawati (Minister of Finance).



The ICMA Indonesia Branch Symposium organising committee



Basuki's Angels and others.



The Committee also met Dr. Nasir (in white shirt), one of the potential inductees to the accounting Hall of Fame to interview his for the award.

Dubai News

On November 15, the ICMA Regional Office in the U.A.E. held its annual ICMA Gala Dinner at the *Crown Plaza Hotel* in Dubai. The dinner was a night of fellowship, entertainment, and awards meant to induct the first the inaugural Global Accounting Hall of Fame and Global Management Accounting Hall of Fame Awards in the U.A.E.

The award winners were *Dr. Obaid Saif Hamad Al Zaabi*, the Acting Chief Executive Officer of the *Securities and Commodities Authority (SCA)* in the United Arab Emirates, who was inducted to the *Global Management Accounting Hall of Fame*; and *Colonel Saif Ben Abid Al Mihairy*, the Board Chairman of *Accountants & Auditors Association, UAE*, who was inducted to the *Global Accounting Hall of Fame*.



Dr. Chris D’Souza, ICMA Treasurer, reading out the list of lifetime achievements of Dr Obaid Saif Hamad Al Zaabi. Looking on is Professor Janek Ratnatunga, ICMA CEO, who presented the award.



Colonel Saif Ben Abid Al Mihairy reads out his acceptance speech to the invited audience of CMA members in UAE.

What's On in the World of the CMA?

- Nov 11-19, 2016: CMA Preparatory Program, SMART Education Group, Dubai, UAE.
- Nov 28, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, ICMA Head Office, Melbourne, Australia.
- Nov 28, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, ICMA Head Office, Melbourne, Australia.
- Dec 5, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, ICMA Indonesia Branch, Malang, Indonesia.
- Dec 7, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, ICMA Indonesia Branch, Jakarta, Indonesia.
- Dec 10, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, CMA Philippines, Manila, Philippines.
- Dec 15, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, CMA Hong Kong, Hong Kong.
- Dec 17, 2016: Frontiers of Accounting Symposium, Celebrating ICMA's 20th Anniversary, CMA Vietnam, Hanoi, Vietnam.
- Feb, 14-15, 2017: CMA Certificate of Proficiency in Project Management, STIE Prabanas and Centre for SMART, Surabaya, Indonesia
- Feb, 17-28, 2017: CMA Preparatory Program, Centre for SMART, Jogjakarta, Indonesia.
- Feb 25 – March 5, 2017: CMA Preparatory Program, Academy of Finance, Colombo, Sri Lanka.
- May 6-16, 2017: 3rd CMA Preparatory Program, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- May 18-24, 2017: Intensive CMA Preparatory Program, IPMI, Jakarta, Indonesia.
- August 5-13, 2017: CMA Preparatory Program, Academy of Finance, Colombo, Sri Lanka

Private Providers

Navitas Workforce Solutions, Australia

Wharton Institute of Technology and Science
(WITS), Australia

Academy of Professional Education, India

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management
Development), Indonesia

Multimedia College (MMC), Malaysia

Business Sense, Inc. Philippines

Smart Education Group, UAE

HBS for Certification and Training, Lebanon

Institute of Professional and Executive
Management, Hong Kong

AFA Research and Education, Vietnam

Institute of Finance and Management PNG

TOP Academy, Malaysia

Segal Training Institute, Iran

Centre for SMART, Salatiga, Indonesia

Ruwan Hulugalle & Company, Cambodia

AUSTRALIA

Global Head Office

ICMA Australia**CMA House**

Monash Corporate Centre
Unit 5, 20 Duerdin Street
Clayton North, Victoria 3168
Australia

Tel: 61 3 85550358

Fax: 61 3 85550387

Email: info@cmaweblines.orgWeb: www.cmaweblines.org**Australian Contacts****New South Wales**

Professor Chris Patel, PhD, CMA

Branch President

Macquarie University

Northern Territory

Professor Lisa McManus, PhD, CMA

Branch President

Charles Darwin University

South Australia

Prof Carol Tilt, PhD, CMA

Branch President

University of South Australia

Western Australia

Dr. Vincent Ken Keang Chong

Branch President

UWA Business School

Queensland

Dr. Gregory Laing, PhD CMA

Branch President

University of the Sunshine Coast

OVERSEAS REGIONAL OFFICES**CHINA (including Hong Kong and Macau)**

Prof. Allen Wong, FCMA
 Regional Director and Chief Executive - Greater China
 12/F, Tai Yip Building, 141 Thomson Road,
 Wanchai, Hong Kong Tel: (852) 2574 1555
 Fax: (852) 2574 1455
 Cell: (852) 9156 7561
 Email: info@cmaaustralia.org
allen.wong@cmaaustralia.org

INDIA (Including India, Pakistan, Bangladesh, Nepal and African subcontinent)

Main Regional Office (Mumbai)
 Dr. Chintan Bharwada, FCMA
 Regional Director - India
 Juhu, Mumbai 4000049, MAH, India
 Tel +91 8108440817
 Website: icmaindia.org
 Email: info@icmaindia.co.in

INDONESIA**Special Capital Region (Jakarta) Regional Office**

Ms. Arum Indriasari – Jakarta Centre

 IPMI Business School
 Jl. Rawajati Timur I/1
 Kalibata, Jakarta, Indonesia
 Tel +62 21 7970419
 E-mail : arum.indriasari@ipmi.ac.id

West Java Regional Office

Ms. Paulina Permatasari, FCMA
 Regional Director - West Java
 Jl. Pagarsih # 156
 Bandung, West Java, Indonesia
 Email: paulinapssi@gmail.com

East Java Regional Office

Dr. Ana Sopanah, CMA
 Regional Director - East Java
 GRAHA Inspire
 Jalan Cakalang Kavling AURI No 16
 Malang, Indonesia
 Email: anasopanah@gmail.com

Central Java Regional Office

Dr. Intiyas Utami, CMA
 Regional Director - Central Java
 Jl. Sinoman Tempel No. 256
 Salatiga, Central Java, Indonesia
 Email: intiyas@staff.uksw.edu

LEBANON

Mr. Fawaz Hamidi, CMA
 Regional Director - Lebanon
 Boulevard Centre-136
 PO Box 171, Tripoli, Lebanon
 Tel: 06-433761
 Email: hbs@cmamena.com
www.cmamena.com

MALAYSIA

Mr Raja Hisham, MBA
 Deputy Regional Director - East Malaysia
 No. 24-2 Jalan BK 5A/2C
 47180 Puchong
 Selangor, Malaysia
 Email: rajahisham@top-academy.com.my

PAPUA NEW GUINEA

Dr Thaddeus Kambanei, CMA
 Regional Director - PNG
 Malagan Haus, Suite 02, Level 2
 Section 15, Lot 8, Reke street, Boroko
 P.O.Box 1581, Vision City, Waigani
 National Capital District, Papua New Guinea
 Email: Thaddeus.Kambanei@yahoo.com
<http://www.cmapng.com>

PHILIPPINES

Mr. Henry Ong, FCMA
 Regional Director - Philippines
 2502B East Tower Tektite Building
 Philippine Stock Exchange Center,
 Exchange Road
 Ortigas, Pasig City 1600, Philippines
 Tel: (+63) 631-6241 or 634-6476
 Email: hong@businesssense.com.ph
<http://www.cmaphilippines.com>

SRI LANKA

Mr Kapila Dodamgoda, CMA
 Regional Director - Sri Lanka
 No. 3, St Kilda's Lane, Colombo 3, Sri Lanka
 Tel: +94 114 515253 or +94 112590113
 Email: kapiladodamgoda@yahoo.com
<http://www.cmasrilanka.com>

UNITED ARAB EMIRATES

Mr. Shakeeb Ahmed, CMA
 Regional Director - U.A.E. & GCC Countries
 #101, First Floor, Al Shamookh Building
 P.O. Box: 7073, UAQFTZ
 Dubai, United Arab Emirates
 Email: shakeeb@smarteducationgroup.org
 Mobile: +971-55-1062083
 Website: www.cmadubai.org

CYPRUS

Mr. Christos Ioannou BA (Hons), MBA, CMA
 Regional Director-Cyprus
 11A Dafnidos 6041, Larnaca, Cyprus
 Email: chioanou@cytanet.com.cy

VIETNAM

Mr. Long Phan MBusAcc, CPA, CMA
 Regional Director- Vietnam
 Level 3, GP Invest Building, 170 La Thanh Street
 Dong Da District, Hanoi, Vietnam
 Email: longplt@afa.edu.vn

IRAN

Mr. Alireza Sarraf, CMA
 Regional Director- Iran
 Unit.4, No.3 Koozegar Alley (after Beheshti Str);
 Vali-e-asar Str,
 Tehran, Iran
 Email: sarraf@experform.com

CAMBODIA

Dr Ruwan Hulugalle, CMA
 Regional Director - Cambodia
 18/F, Canadia Bank Tower
 No. 315 Ang Duong Street
 Phnom Penh, Cambodia
 Email: ruwan.hulugalle@gmail.com
 Website: www.cmacambodia.org



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