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***The Transformational
Power of the CMA***

***Financial Crime is on
the Rise Says the
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Intelligence
Commission***



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CEO Message:

Ethics and NOCLAR – A Toothless Tiger

The *International Ethics Standards Board for Accountants (IESBA)* recently released the **Non-Compliance with Laws and Regulations (NOCLAR)** amending standard to the *Code of Ethics for Professional Accountants (the Code)* to redefine the accountants' role when laws or regulations are broken.

NOCLAR is supposedly an international ethics standard for auditors and other professional accountants. It sets out a framework to guide professional accountants in what actions to take in the public interest; when they become aware of a potential illegal act committed by a client or employer.

The standard applies to all Professional Accountants. However, it stipulates a different but proportionate approach for the following four categories of Professional Accountants: (a) Auditors; (b) Other Professional accountants in public practice; (c) Professional Accountants in business who are in senior-level roles—directors, officers, or senior employees in their employing organizations; and (d) Other Professional accountants in business — those with whom Professional Accountants may raise NOCLAR matters — including those in management positions or on boards of directors, and regulators or other public authorities.

NOCLAR came into effect globally on the 15th of July 2017.

Against this backdrop, it makes interesting reading the bad press accountants are receiving from all quarters of professional practice; teaching and research — and also the professional accounting bodies that are supposed to implement NOCLAR with their members.

The first example of very bad news was the news in January 2018 that India's capital market regulator had barred *Pricewaterhouse Coopers (PwC)* from auditing listed companies in the country for two years, after a probe into a nearly decade-old accounting fraud case in a software services company that became India's biggest corporate scandal.

This followed the admission in January 2009 by Mr. Ramalinga Raju, founder and former chairman of the erstwhile software services exporter Satyam Computer Services, that the firm had overstated earnings and assets for several years, in a fraud of more than \$1 billion sometimes referred to as "India's Enron".

Pricewaterhouse was Satyam's auditor during the period in which the fraud was perpetrated. In its order, the Securities and Exchange Board of India (SEBI) said that any entities or firms practicing as chartered accountants in India under the brand and banner of PwC, shall not directly or indirectly issue any certificate

of audit of listed companies, or their intermediaries that are registered with the regulator for a period of two years.



Prof Janek Ratnatunga

"The network structure of operations adopted by the international accounting firm should not be used as a shield to avoid legal implications arising out of the certifications issued under the brand name of the network," SEBI said in a 108-page order.

In India, all audit functions within the group are conducted under the Pricewaterhouse (PwC) brand, with a network of local firms operating under the banner. The broader PwC entity handles consulting, tax advisory and other businesses. Pricewaterhouse's India network is made up of 11 chartered accountant firms with about 3,000 employees, and has around 75 listed companies as clients, a PW spokesman said.

In its order, SEBI said while PwC's "loose-knit network arrangement" enabled partner firms to derive the advantage of its global brand value but did not lay down any supervisory mechanisms to check the quality of the performance of the firms. The United States Securities and Exchange Commission and the Public Company Accounting Oversight Board had also pointed at failure of quality control in PwC India, it said.

If PwC loses its appeal, it will be interesting to see if the NOCLAR framework was used as a guide for the professional chartered accountants at PwC if they took any action in the public interest; when they became aware of a potential illegal act committed by a client or their own employer.

The second was the bad news story that four academics from *RMIT University* (Melbourne, Australia) have been stood down after allegedly charging students to sit online tests. RMIT's College of Business students were told they had to purchase textbooks written by their lecturers to access the mandatory tests. These textbooks were sold on a website which was found to be owned by an RMIT lecturer.

As part of the particular course in question, supposedly the Business Finance course, about 50 per cent of our tests are done online and they are done through that website. Students could only access their online tests by buying the textbook.

A student in the course had to buy a \$52 online textbook from the site which was written by his/her lecturer. When students bought a book from the site they received a password, which they then used to access the tests. When a student asked their lecturer if there was any other way of obtaining the test, the answer was, "no, you have to buy the textbook". Many students only bought a textbook from the site so that they could sit their tests. Students' grades were placed behind a paywall and their money went into the course coordinator's pocket, and not RMIT's.

In November 2017, RMIT University on Thursday said the academics in question have been dismissed following an independent audit. The audit was done by PricewaterhouseCoopers.

With regards to NOCLAR, as it covers Professional Accountants in business who are in senior-level roles — directors, officers, or senior employees in their employing organizations — it surely covers accounting academics such as professors, senior lecturers etc, who are members of professional accounting bodies? If the unethical practices of the lecturers were known to such senior accounting academics, I believe they had an obligation to report such in the public interest.

The third was the news story in November 2017 that university research projects which attract taxpayers funding will be given a greater level of scrutiny to make sure they directly tackle some of the issues facing Australians. The Australian Government announced that they would move to ensure university research is having a *real-life impact* for the \$3.5 billion which Australian taxpayers invest in research.

For example, current research projects which have attracted almost \$500,000 in taxpayer funds at Melbourne universities include a study of how *"male and female artisans and producers of manufactured goods in the 18th century played a largely forgotten role in transferring applied knowledge between European centres"*. In another example, more than \$180,000 went towards a group of Melbourne University academics to analyse *"shifts and changes in women's language, discourse and identities by examining ethnographic data of a longitudinal research project into working-class women's life trajectories in Kobe, Japan"*.

An RMIT project was given \$175,000 to study *"South African asbestos and gold miners' political and legal struggles for social justice"*.

Unfortunately, examples of accounting research that has no impact on professional practice is more the norm than the exception in the western academic world. In December 2012, I wrote an article titled *"Ivory Towers and Legal Powers: Attitudes and Behaviour of Town and Gown to the Accounting Research-Practice Gap"* in the *Journal of Applied Management Accounting Research* (Vol. 10, No.2); where I demonstrated that accounting academic research: (1) has failed to lead practice in contrast to



medical research; (2) lacks innovation; (3) has failed to arrive at solutions to the fundamental issues in accounting practice; and (4) has no demand outside of the university context.

A Productivity Commission report a week before the government announcement found that universities were too focused on publishing research, with the prospects of staff depending more on their publishing resume than teaching record. The commission earlier found in 2011 that 80 per cent staff wanted to “raise their publication profile” or “find more time for research”. It said university rankings were more driven towards the quality of staff research instead of teaching performance.

Hopefully this will change under the new measures from next year, where Australian universities will have to make clear how much income has been made by commercialising research and how much income is made for each researcher. Institutions will also be required to make detailed explanations — in plain English — of how their research has had an impact.

With regards to NOCLAR, as many accounting researchers are members of professional accounting bodies, do they have an obligation to report research projects that they become aware of that have no conceivable impact on professional practice, so that Australian Taxpayers funds are saved in the public interest? I cannot see it happening.

The last example is the big one. Does NOCLAR apply to the very professional accounting bodies that are supposed to impose ethical standards on their members and police NOCLAR? The

case in point is the enormous damage done to the brand CPA Australia by the professional accountants who were part of its former board. I have covered the issue of the out-of-control CPA culture on this forum before, so I won't dwell on it.

However, where NOCLAR is concerned, the thousands of CPA members who raised issues of excessive CEO and Directors' remunerations; of ordinary members being shut-out of Board appointments; and of AGMs being moved to Singapore were labelled “rouge members”.

Now that these “rouge members” have been vindicated; and proved to have genuine concerns that fall under the NOCLAR framework, the true test of real change at CPA Australia will be if the new board take legal action against those responsible for breaches of director's duties (if any).

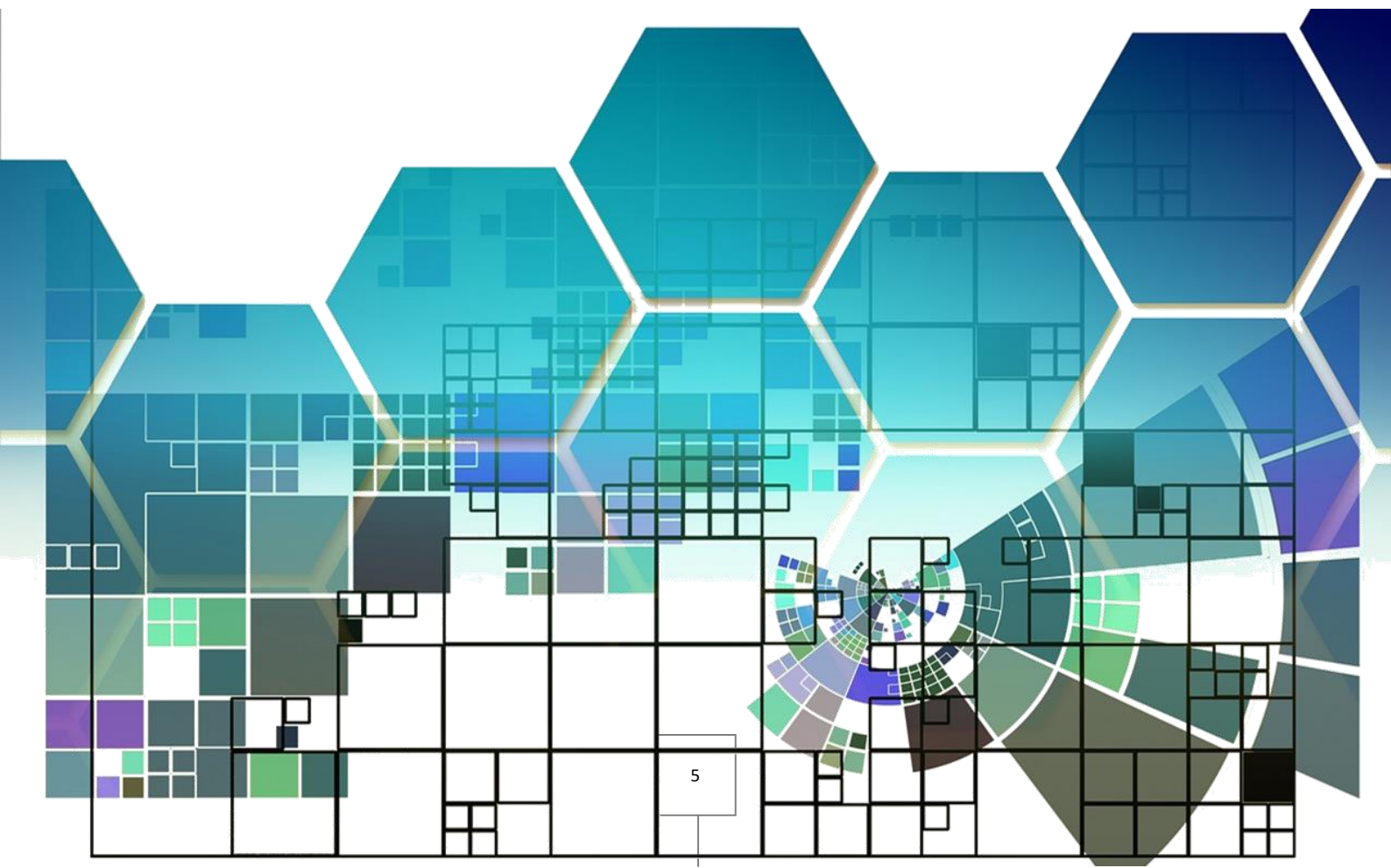
Any professional accountant should be able to even report any concerns they have with the current board of CPA Australia, and be taken seriously. Otherwise NOCLAR is a toothless tiger!

Warm Regards,

Professor Janek Ratnatunga, CMA, CGBA

CEO, ICMA Australia

The opinions in this article reflect those of the author and not necessarily that of the organisation or its executive.



THE
CERTIFIED
MANAGEMENT
ACCOUNTANT

*Making sense of
the bottom line...*



The Transformational Power of the CMA

The year 2004 was one that transformed my life.

My family had decided to make Australia our new home and relocate from Mumbai to Melbourne. I started a new phase in my working life as I took over as CFO of a growing Australian Professional services company (where I spent the next 8 years of my career). On a personal level my 101-year-old grandfather passed away and was laid to rest on my birthday.

All of these were major events but the biggest and most transformational change in my life that took place in 2004 was that I encountered the CMA Australia educational experience.

I really believe that one never stops learning and my life included nearly four decades of learning both formal and informal – from Chartered Accountancy arguably one of the toughest learning experiences to post graduate studies at Monash University. By 2004, I already had over two decades of high level professional experience as a Chartered Accountant. With all this high-level experience and education under my belt, I might be forgiven for thinking that besides tweaking and making incremental improvements in my knowledge of finance and accounting,

there was nothing major left to learn.

But as the saying goes ‘*when the student is ready the master appears*’ – in 2004 CMA Australia and Prof Janek Ratnatunga came to India and transformed my professional vision and knowledge in seven intense days. Suddenly, I was transformed being a conformational accountant to a transformational value creating accountant – from an accountant with a conformance focus to an accountant with a performance focus – from a backward-looking accountant recording past transaction to a forward-looking accountant forecasting and influencing the future of business – in short, I was transformed from a Financial and Taxation Accountant to a Management Accountant.

Therefore, in 2004, I began my love affair with Management Accounting and CMA Australia – 12 years later it has grown stronger as I have applied my knowledge across multiple companies and industries. I have travelled round the world across continents and seen the difference our Management Accountants are making around the world.

Often, I am asked by important non-financial professionals like CEO’s or Vice Chancellors or universities – what is it that Management Accountants and CMA

Australia bring to the table that makes them different from CPA’s and other pre-dominantly

financial accountants. I start by explaining that while every type of Accountant plays an important role in the business world, the Management Accountant is one who provides maximum value to a business- who provides the business with maximum bang for the buck. Take the example of a ship like the Titanic – the financial accountant would be at the back of the ship faithfully and studiously and accurately recording the journey that the ship has covered – the management accountant is standing with the Captain in the front of the ship with powerful binoculars and equipment enabling the ship to sail forward safely successfully navigating the stormy seas – spotting the iceberg well before the ship can hit it and sink. But then you might ask how did the Titanic sink – I am told that there were 14 financial accountants on the titanic but no management accountants!

In 1494, Luca Pacioli first described the system of double-entry bookkeeping used by Venetian merchants in his “Summa de



Dr Chris D'Souza



Arithmetica, Geometria, Proportioni et Proportionalita.” Since that time the world has seen transformational progress in the fields of Medicine, surgery, engineering, technology and almost every other field that one can think of.

But if you look at Financial Accounting there has been very little progress most of which can best be described as tinkering around the edges. There has been little innovation if unless one can describe the change from the T-shaped financial statements to vertical financial statements as transformational. Financial Accountants are very conservative and rarely venture outside the box and their comfort zone.

All other areas of business have progressed with innovation and disruption whereas Financial Accounting has remained mired in inward looking myopia. Like the frog in the well who thinks that his well is the universe, Financial Accounting has remained inward looking and confined to its own world in its well. On the other hand, Management Accounting has kept pace with the changing world continuing to guide business through this period of innovation and disruption.

CMA Australia is at the forefront of research and development in the field of Management Accounting as well as in educating future generations of Management Accounting professionals. Let us take a brief look at what aspects of business that CMA Australia covers and how it plays a transformational role in business management.

The following is a brief synopsis of the intensive course that CMA Australia has developed (which transformed my career in 2004), which continues to transform the careers of Management Accountants who take the course. The course consists of two subjects namely *Strategic Cost Management (SCM)* and *Strategic Business Analysis (SBA)*. The course is highly interactive and includes many case studies and real-life examples in every topic.

The first subject SCM starts by observing the important business challenges of our times in Quality, Cost, Time and Innovation

(both product as well as process) and how the business world has responded to these challenges. Management accounting has identified the Quality, Cost, Time and Innovation drivers that are required to be understood and built into the Management Control systems that need to be designed to meet these challenges. We look at the value chain perspective of business functions and how management accounting promotes adopting a cross functional perspective which enables high leverage in promoting quality, cost, time and innovation initiatives.

We discuss in depth the formal and Informal Management control systems and frameworks that drive business organisations. Understanding the control framework which drives business organisation, starting with the different objectives involved in business management, going on to an analysis of alternative plans to achieve the objectives, leading to making a choice of a plan of action and the identifying the predictive model required for implementation of chosen plan followed by evaluation of the results. This evaluation leads to tweaking of the objectives and changing the course of action as required. A good understanding of these control systems lays the foundation for the course.

We then move on to Lean Manufacturing and Quality control looking at how manufacturing has evolved from the era of the industrial revolution with mass production and the high cost of customisation and deviating from standard products to today's era of mass customisation with the advancement of technology. During this time, we break our students into groups and simulate an actual manufacturing activity which forms an important base for our learning experience. This simulation game teaches our students about flexible manufacturing systems and the importance of balancing quality and cost in running a business.

We then move onto my favourite topic 'Just in Time Philosophies' in business management which centres around the concepts of waste elimination and value addition. How wasteful activities that do

not add value are either minimised or eliminated while maintaining an emphasis on quality and continuous improvement. In the fast-moving business environment with fast advancing disruptive technology the adaptation of this philosophy at all levels will be the key to survival.

In order to survive in this environment, it is essential to have an in-depth knowledge of life cycle costing and target of a product which are the next topics our students learn. We learn how the traditional costing methods do not work in the modern business environment and how these new tools are essential for survival.

We then look at a very powerful tool of managing our business namely Benchmarking. At a time when the threats to our business can come from anywhere both from within and outside our own industry it is important to be as focused on the what is going on outside. Companies that are inward looking are vulnerable to threats which can be understood and mitigated by the proper use of benchmarking. This forms a perfect segue to the next three topics which form the basis for a modern Benchmarking Management Information Systems. This are Activity based Costing / Customer profitability analysis and Activity based Management. In the modern business environment where most of the costs are indirect the proper allocation of these costs is key to understanding the cause and effects of our cost structure. Without this understanding it is very difficult to manage a business.

We move on to Performance Management which is a very important part of the control framework which we started with. In this topic we discuss traditional performance measures like ROCE and the Du Pont ratio-tree; and then move on to more modern performance measures like the balanced scorecard, Value based strategic Management, strategic value creation etc.

We round off the first subject SCM with the last two topics of Environmental & Sustainability Accounting (i.e. Corporate Social Responsibility - CSR) and Strategic

Governance and the Strategic Audit. CMA Australia takes these issues of Ethics, governance and CSR very seriously. It is important that our students understand their responsibilities in these matters.

The second subject, *Strategic Business Analysis (SBA)*, starts by recapping the important business challenges of our times we discussed at the beginning of SCM.

We kick off SBA with an in-depth study of Strategic Thinking. We use the same control framework we discussed in SCM and apply it to strategic planning. We conduct an in-depth study of strategic business objectives – what they are and what they are not.

We then move on to Strategic Marketing Analysis and Budgeting. We look at the 4 P's of Marketing. We look at the Financial aspects of marketing including budgeting for marketing activities. We study different models for evaluation of marketing decisions and case studies to help us clarify the concepts.

From marketing we move on to Financial Analysis of Product Portfolio Management including Product Life Cycle. We study the various phases of a product life cycle and learn the use of models and tools to be used in this process. Finally, we also look at the importance of packaging and after sales service.

Our next topic deals with pricing methods and strategies starting with the strategic importance of the pricing decision. We look at the various types of pricing methods, and the suitability of the type of pricing in different markets. We look at different pricing strategies and the financial implications of these strategies. Pricing is arguably the most important decision in business management and the management accountant needs to understand and play an important role in this decision.

In this age of globalisation, we realise the importance of international pricing and devote an entire topic to this aspect. An in-

depth study of the factors and intricacies that go into international pricing. The political, cultural, logistical, currency variations and other risk factors that go into international trade and pricing decisions. Using models, examples and case studies we equip our students with the factors to consider in international trade.

The next topic we study is Sales promotion – the push strategy and human resource management. From setting of sales objectives and forecasting, to setting of targets and setting up the reward structure for the corporate sales force. The Management Accountant needs to work with the Marketing and Sales Managers to set up the best structure to optimise sales.

From Sales force management to Sales promotion – the pull strategy and development of integrated marketing communication system. We then take an in depth look at advertising – from budgeting to deciding on the optimum media mix to evaluating the results of advertising campaigns.

The next topic we tackle is the supply chain management and the distribution optimisation decisions. Getting the right product to the right place at the right time at the minimum cost. The Management Accountant has an important role to play in this analysis and costing.

We now move on to Strategic Financial Structures and the evaluation of performance of the business as whole. We look at reengineering financial statements to evaluate performance. We look at various Capital and equity measurement methods including Cost of equity and weighted average cost of capital. We then move to the area of Strategic Value Analysis (SVA) which is the combined use of strategic and financial analysis tools to assess the likely value of major investment decisions.

We then move on to Risk Management – the corporate radar and the early warning system. A study of corporate failure with techniques and models on how to detect

symptoms of financial ill health so that corrective action can be taken to save the company. We end our study of Strategic Business Analysis with a look at what success looks like – strategic scorecards and KPI's. and other measures of valuation.

I have attempted above to give you a bird's eye view of the CMA course. The study Material covers over 1000 pages of study material which includes case studies, models etc. Many of our students who have done an MBA have described it as an MBA plus – it covers everything the MBA covers plus the accounting numbers. That is not surprising because Prof Janek Ratnatunga who designed and authored this material and course was the Head of Monash Business School which ran the prestigious Monash MBA. It is only the past studies and experience of the students that enables them to successfully complete this in seven intense 8 to 10-hour days.

As I mentioned earlier the CMA course is highly interactive course. The study material is exceptionally good but the experience of the teacher (mostly well experienced professionals) and the experience of the senior professionals who take the course all put together create a powerful learning experience. This is not only my experience but the experience of thousands of students who have participated in the course. CMA Australia firmly believes that the teacher and the student together create the teaching. The more actively the students participate in the game, the case studies, the interactive discussions the better will be the learning experience.

As I said at the start CMA Australia transformed my career, would you like it to transform yours?

Warm Regards,

Dr Chris D'Souza, FCMA, CGBA

COO/CFO, ICMA Australia

The opinions in this article reflect those of the author and not necessarily that of the organisation or its executive.

Featured Member: Arist Caruana

We caught up with our CMA Australia member Arist Caruana who is based in Sydney but travels quite a bit with this role at the World Bank Group.

Tell us something about yourself

I am 61 years old. Born in Malta and am now a proud Australian. I am married with two lovely grown up daughters. We enjoy travelling & in the last few years we have discovered the joys of Cruising. I am fortunate that my work takes me all over the world as well.

I have always enjoyed sport. Was an A grade tennis player, snow ski when I can and currently a Western Sydney Wanders supporter.

In my quiet time I love reading, especially Clive Cussler books.

Can you share as where you work and what you do?

I work for the World Bank Group, East Asia Pacific Region. The Sydney office is the hub for supporting that development of PNG & the Pacific Islands.

Three priorities guide our work with countries to end poverty and boost prosperity for the poorest people. Helping create sustainable economic growth, the surest path out of poverty. Investing in people, through access to health care, education, water and sanitation, and energy. Building resilience to shocks and threats that can roll back decades of progress.

My main area of responsibilities are:

- Manage the Financial & Administration areas of Sydney & the 11 Pacific Island which also encompass relevant staff oversight.
- Ensure all offices comply with Corp Policies & Internal Controls.
- Main Security Focal point for Sydney and Pacific Islands
- Liaise with various island Ministries for Tax & Customs Immunities for the Bank.
- Main Medical Benefits Plan Administrator for Sydney & the Pacific region.
- Oversee the various offices on their leasing & facility needs.

Describe a professional achievement that you are proud of?

My most recent achievement is to be rated number 1 in our Corp Scorecard encompassing Control Compliance out of all World Bank



offices. We represent 187 countries & most have an office in these locations.

What skills and strengths you bring to the current role?

Main items are:

- Maintain a hands-on approach to various issues at hand.
- Keep up to date on all relevant Corp changes as they are implemented.
- Meet deadlines as required.
- Manage staff in an open & fair environment.

What is your favourite online tool

One of my favourite tools is a FX Convertor- Oanda

Who do you admire most and why?

I admire my wife who has to put up with me & has brought up two beautiful daughters.

If you won \$10 million in the lottery, what would you do with the money?

The first thing I would do is help my extended family to eliminate or reduce their debts. Such as mortgages, etc.. Then, I would need to think how I will invest the rest to live a happy & fulfilling life. This would include helping some charities as well.

More photos: [Click here](#)



Financial Crime is on the Rise Says the Australian Criminal Intelligence Commission

The Australian Criminal Intelligence Commission (ACIC) released the Serious Financial Crime in Australia 2017 report, which highlights the sophistication and complexity of serious financial crime facing Australia.

ACIC CEO Michael Phelan APM said Serious Financial Crime in Australia 2017 presents the picture of serious financial crime currently impacting on the Australian community.

“Financial crime is causing major harm, beyond that being committed by serious and organised crime, and affects Australians of all walks of life.

“Financial crimes in Australia are committed by sophisticated individuals and groups exploiting systemic vulnerabilities in areas such as taxation and revenue systems and government health and welfare programs.

“Financial crime is also being committed by those using offshore structures to evade paying tax in Australia, presenting a significant and growing threat to our national economy.

“The role of technology in enabling financial crime has markedly increased—from opportunistic tax refund fraud, to the large-scale online theft of personal identifying information which enables the theft of funds from investment and superannuation accounts.

“Money laundering remains a fundamental enabler of financial crime and is a significant and potentially lucrative criminal enterprise in itself.

“Professional facilitators, including legal and accounting professionals, liquidators, offshore service providers and real estate agents, remain critical enablers of financial crime, particularly through association with serious and organised crime groups.

“Serious Financial Crime in Australia 2017 draws on the work of the Serious Financial Crime Taskforce agencies, as well as intelligence and operational data held by a broad range of law enforcement, regulatory and government agencies.

“I would like to acknowledge and thank all those who have contributed to this report. Without your valued contributions it would not be possible to understand the complex and evolving financial crime market in Australia.

“The complexity of emerging financial crime issues will require ongoing multi-agency cooperation to better understand the nature of the crime and to develop mitigation strategies.

“The Australian Criminal Intelligence Commission is committed to making Australia safer and more secure by informing our law enforcement partners, key international partners, the wider intelligence community and general public of the threats posed by serious financial crime in Australia,” Mr Phelan said.

Serious Financial Crime in Australia 2017 is available now on the [Australian Criminal Intelligence Commission website](#).

5 Money Mistakes That Prevent You from Becoming Wealthy

Question: I have been working in the corporate world for some time now and it has always been my dream to go into entrepreneurship someday. Though I enjoy good pay from my company, I can't seem to save enough money to start a small business. What should I do? Please advise. – Fritzzy

Answer: One of the most common reasons why some people cannot save enough money is this – their lifestyle simply adjusts upwards whenever they have an increase in income.

The more income you earn, the more you spend. Somehow, there is this psychological comfort that makes you feel financially secured when you are earning a lot of money. Spending money makes you feel rich until you realize that you have nothing in the end.

If you are wondering why you are not saving enough money, try to take a closer look at how you are handling your finances. You may be doing the five money mistakes I list here that are keeping you from achieving financial security.

1. Not controlling expenses

Your journey to financial independence starts with having the right financial mindset. When you are determined to achieve certain financial goals in life, your mindset will dictate your spending behaviour.

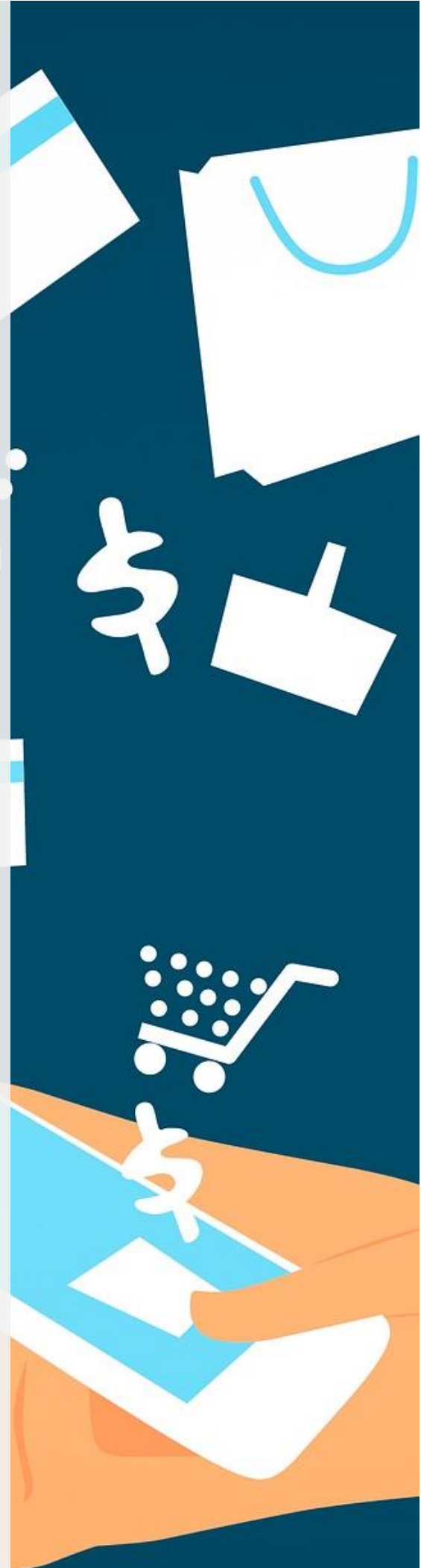
One way to control spending is through budgeting. When you budget your expenses, you will be able to plan how much you want to save first and how much you plan to allocate for your expenses. Make a budget by projecting your expenses in a spreadsheet. Monitor this by tracking your actual expenses and comparing it with your budget.

When you see how you are doing against your budget, you will have better appreciation of what you spend. A budget is a useful tool for decision making and evaluating your spending decisions. Although you may need to spend more than your budget on some items at times when it is necessary, the purpose of having a budget is to guide you and help you spend according to your priorities.

2. Not fully settling credit card debts

Credit cards are great source of free credit when used properly. It offers a convenient substitute to carrying large amounts of cash when you go shopping. The key is to avoid tolerating how credit card companies make money from you from their interest charges. When you pay the suggested minimum payment, you already agree to pay interest to them at an unreasonably high rate.

For example, there is a particular credit card company that charges an interest rate of 3.25 percent per month. Do you know that this translates to 39 percent a year? If you follow this by paying the minimum, the difference will be simply added to your balance. The longer it takes, the bigger your debt balance will become as your unpaid



interest accumulates over the months. In fact, for as long as the minimum payment is lower than your interest, it will take you forever to settle your debt fully.

3. Not having a personal finance plan

A goal without a plan is just a dream. When you have financial goals in life, you need to write it down and put it in a plan. If your goal is to go into business someday, you need to put a financial value to your goal. How much do you need to save in order to achieve your goal? How long will it take you to achieve the goal at the rate you are saving? If it is not enough, what will be your alternatives to achieve it? Should you lower your financial goal or find other additional sources of income?

When you have a personal financial plan, it helps you monitor your progress. You will find ways on how to grow your savings to achieve your goal. Your plan to go into business will just be one of your financial goals that will be part of your plan. You will also be able to incorporate other goals such as helping with the future education needs of your loved ones, paying your personal debts if there are any, and having a retirement plan.

4. Not planning for unexpected investment losses

There is always risk that you will lose money in every investment. If you are a risk-averse type of a person, meaning you avoid risk as much as possible, you can simply invest your money in government guaranteed investment instruments. However, such investment vehicles will give you only the minimal return and may not be ideal if you are looking to grow your money at a faster pace.

If you want higher returns from your investment, you need to take bigger risks. Some people who tend to be more aggressive in investment and take more risks in their ventures may also lose their money in the end.

When you manage your risk, you need to diversify your investment. Allocate your investments among various instruments with different risk profiles. Manage your risk to the point that you achieve the right return you are most comfortable with.

5. Not investing in personal finance education

Becoming financially literate helps you make smarter decisions about money. For example, should you invest your money in interest bearing bonds or preferred shares? Is it good to borrow money to invest in real estate? How long should you hold your investments? These are some of the things that you need to learn in order to answer these investment questions.

If you feel that you don't have enough knowledge and understanding about making financial decisions, you need to educate yourself. Read books on investment and personal finance. Do not hesitate to invest in training and seminars on financial planning. The returns on continuous investment in personal finance education will more than compensate for the cost of your money mistakes.

About the Author

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AUSTRAC Expands Civil Penalty Case Against CBA

A further 100 alleged contraventions against the Commonwealth Bank of Australia (CBA) have been filed in Dec by the Australian Transaction Reports and Analysis Centre (AUSTRAC), the Government's financial intelligence and regulatory body, adding to the current civil penalty proceedings.

AUSTRAC CEO, Nicole Rose PSM, said that the additional alleged contraventions were identified after the civil penalty proceedings were instituted through AUSTRAC's ongoing investigation into CBA.

'These allegations are very serious and reflect systemic non-compliance over approximately six years', Ms Rose said.

AUSTRAC now alleges over 53,800 contraventions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. In summary, the additional allegations are:

- CBA failed to report two suspicious matters within 24 hours of forming a suspicion relating to the financing of terrorism.
- CBA failed to report 54 suspicious matters either on time or at all in relation to accounts and individuals that were the subject of two further law enforcement operations.
- Even after CBA became aware of suspected terrorism financing, money laundering and/or structuring on CBA accounts, in 38 instances it did not appropriately monitor its customers to mitigate and manage money laundering and terrorism financing (ML/TF) risk, including the ongoing ML/TF risks of doing business with those customers.
- In six instances additional to those in the original statement of claim, CBA did not comply with the requirements of its own AML/CTF program to identify, mitigate and manage the ML/TF risks associated with intelligent deposit machines (IDMs).

The maximum penalty for an individual contravention alleged in the amended statement of claim is up to \$21 million.

Ms Rose said that AUSTRAC is continuing to work with the CBA to help strengthen its AML/CTF processes. She added that CBA is also collaborating with AUSTRAC in its private/public sector partnership, the Fintel Alliance and AUSTRAC's Smarter Regulation initiative.

'As Australia's AML/CTF regulator, we work with our 14,000 reporting entities to strengthen their AML/CTF programs and work to prevent future non-compliance, as well as collaborating on improving Australia's AML/CTF architecture. This is integral to protecting the community from serious and organised crime and terrorism', Ms Rose said.

[Attachment A provides further details about the amended Statement of Claim](#)



Fair Work Ombudsman Secures First Accessorial Liability Penalties Against an Accounting Firm

Last year the Fair Work Ombudsman has for the first time used accessorial liability laws to obtain penalties against a professional services firm for knowingly helping one of its clients exploit a vulnerable worker. Victorian accounting firm Ezy Accounting 123 Pty Ltd has been penalised \$53,880 after the Federal Circuit Court found earlier in the year that it facilitated underpayments by its client, fast food operator Blue Impression Pty Ltd.

Blue Impression has been penalised an additional \$115,706 after admitting it underpaid two Taiwanese workers at its Hanaichi QV Japanese fast food outlet in the Melbourne CBD a total of \$9549 between September 2014 and April 2015.

Ezy Accounting 123 was involved in facilitating \$750 of the underpayments relating to one of the workers. The penalties, imposed in the Federal Circuit Court, are the result of legal action by the Fair Work Ombudsman.

Ezy Accounting 123 provided payroll services for Blue Impression and processed wage payments for one of the two underpaid Taiwanese workers at the Hanaichi QV outlet despite knowing the rates the worker was being paid were below lawful minimums.

Both the Taiwanese workers, who were in Australia on 417 working holiday visas, were paid flat rates as low as \$16.50 an hour.

This was below the minimum hourly rate and not enough to cover public holiday penalty rates and weekend, night and casual loadings they were entitled to under the *Fast Food Industry Award*.

The workers, aged in their 20s, were also not provided with a clothing allowance and their entitlements to breaks under the Award. Record-keeping and pay slip laws were also contravened.

The underpayments occurred despite the Fair Work Ombudsman having previously put both Blue Impression and Ezy Accounting 123 on notice of their obligations under workplace laws.

Blue Impression was previously audited in 2014 as part of the Fair Work Ombudsman's proactive National Hospitality Campaign and



was put on notice of its workplace obligations after it was found to have underpaid 12 employees a total of \$8800.

Ezy Accounting 123 was also apprised of minimum Award rates at the time of the audit, as it assisted the company to calculate and rectify the wage underpayments.

In his judgment, Judge John O'Sullivan found that the two Taiwanese employees at the Hanaichi QV outlet were vulnerable workers and had been "the victim of exploitation".

In relation to the worker Ezy Accounting 123 was involved in underpaying, Ezy submitted in Court that the worker "was not Ezy's employee" and that "Ezy did not exploit (the employee) in his work".

However, Judge O'Sullivan said that it was a "circumstance of aggravation" that Ezy Accounting 123 had been "knowingly involved in conduct that constitutes illegality".

"Ezy was not subject to direction by (Blue Impression) as an employee," Judge O'Sullivan said. "Ezy was involved in a relationship with (Blue Impression) where it provided payroll services. As such it must put compliance with the law ahead of business interests. Ezy had a responsibility to ensure there was compliance with, inter alia, the FW Act."

The judgment comes after the Fair Work Ombudsman earlier this month used accessorial liability laws to secure a \$21,760 penalty against the HR manager of the New Shanghai restaurant in NSW for her role in facilitating the wide-scale exploitation of overseas workers.

In that matter, Federal Court Justice Robert Bromwich dismissed the HR manager Ting "Sarah" Zhu's submission that her culpability

was greatly reduced due to the fact she was following the owner's directions. Justice Bromwich found the HR manager had "acted in her own interests" in knowingly facilitating the exploitation of workers and that "there is nothing wrong with sending the message that an employee should indeed resign if that is the only alternative to continuing to participate knowingly in illegal activity".

Acting Fair Work Ombudsman Kristen Hannah says the successful legal actions send a clear message that her Agency is prepared to use accessorial liability laws to hold any party involved in the exploitation of vulnerable workers to account.

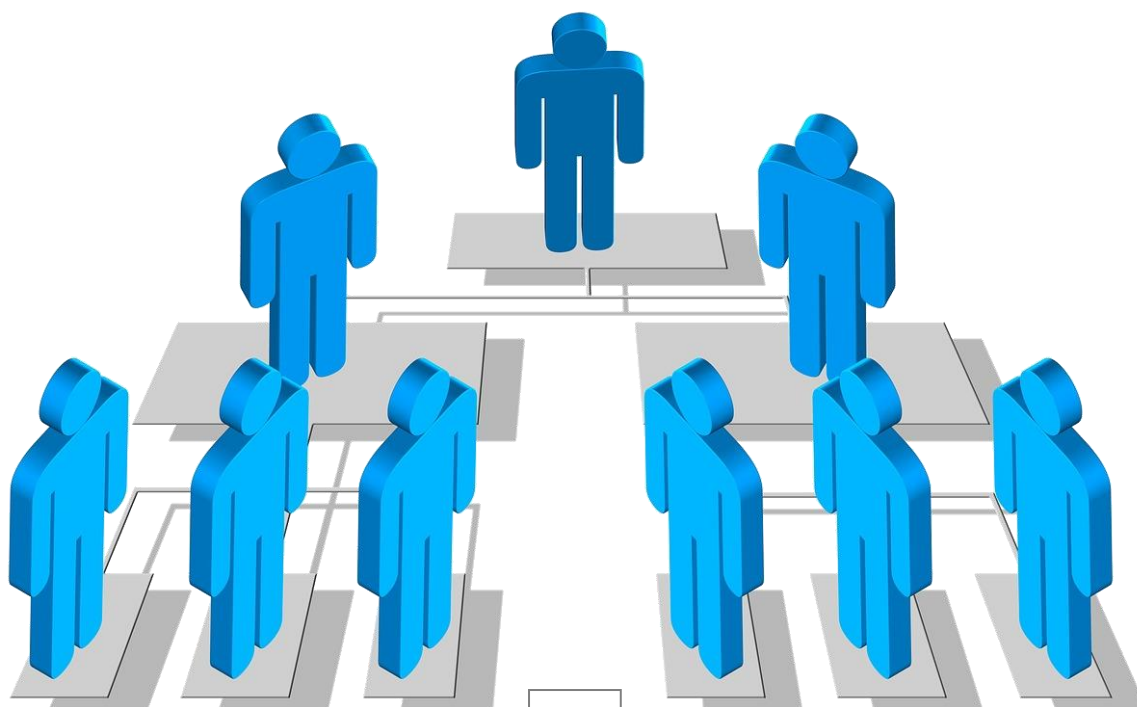
"The accessorial liability laws extend not only to culpable in-house managers at businesses that exploit their employees, but also to external advisers who facilitate the underpayment of workers," Ms Hannah said.

"External business advisers need to understand that they must put compliance with the law above their own personal interests – or face serious consequences.

"The Courts have made it clear that if you are knowingly involved in the exploitation of workers, you can face significant penalties.

"These types of trusted advisers must explain the rules to their clients, make it clear when they are in danger of breaking them and not become involved in breaches of the law themselves," Ms Hannah said.

Ms Hannah says employers should be aware that the Fair Work Amendment (Protecting Vulnerable Workers) Act 2017 has now come into effect, increasing the maximum penalties for conduct including deliberate exploitation of workers and false records.



Innovation in Finance

Every small, medium and indeed, large organisation you talk to highlight “innovation” as a key initiative. But what is innovation, and how does innovation relate to the normal finance function, especially in a fluid, management accounting environment? Is it a set of new skills that are applied on top of the old operations or existing strategic approach? Financial operations have seen many positive, subtle adaptations from other parts of the business. The big 4 talk about a lean and agile approach to finance and business in general. This is because they have been effective in manufacturing and IT environments. One can also imagine it being able to enable them to grow their consultancy services outside of existing service offerings.

Innovation is simply the adaptation of creative thought processes as they apply to new products, services and development of new business. Importantly, it is integral to combine a variety of resources to expand on the wonderful ideas that get thrown up for discussion. Finance is possibly the most important component as it determines the initial cost advantage and certainly the business planning. However, more critically, it can offer breakeven analysis that any creative team would need to understand before securing support from any stakeholder involvement. Other relevant financial data needs to be included in any presentation of a business case when endeavouring to secure funding or to fully expand concepts into a business reality. Once again, many presentations have failed when pitched because the costings just didn’t stack up. The members of the finance group are inclined to examine areas of risk that the creative members may overlook through their efforts to develop and commercialise a project.

As an example, most start-ups have poor or improper business case development. Therefore, they are failing to convince investors that they are on to the next best thing. Why this is important for current business attitudes is that markets and business is moving faster than ever before, so the new business concepts of tomorrow must be

developed now. Many creative enterprises are establishing internal teams as “intrepreneurs” to project manage the development of those ideas. This enables seamless integration into normal operations.



Accurate unit cost breakdowns may affect the outcome of any startup concepts of new project initiative. A full cost analysis of the various component will serve to keep the project well on track.




The consolidation of the project requires the business plan to capture financial planning data. Ultimately this can reflect the likelihood or the ongoing feasibility of the project. As much of the data is based on projections (actuals financial data cannot be included prior to market implementation) variance considerations may need to be built into the plan.

Even the most mature organisations may not commercialise their projects appropriately. Should they finance any projects internally, or is there a case for raising external funds to manage the revenue flow separately to existing business processes. The financial member of any innovation team is best positioned to provide funding options or scenarios.

The most successful innovators work effectively across the business enterprise and need to develop additional skills. Communication, problem solving and creative thinking must be skills that all of the creative or innovation team develop. Any project that doesn’t work cohesively will not achieve the desired result.

Australia is competing well in the innovation stakes and currently sits 7th in the global entrepreneurship rankings. All estimates suggest that innovation and entrepreneurship will be driving job growth over the next 5-10 years.

Innovation investment and value		
	Estimated earnings from having implemented innovation	
	2017	2016
	\$592,000	\$405,000
	Estimated injections into the economy ¹	
	2017	2016
	\$110bn	\$69bn

Return on investment on having implemented innovation			
			
	Investment amount	Additional earnings	ROI
Innovation active businesses	\$300,000	\$592,000	1.97x
Disruptors	\$257,000	\$579,000	2.3x
Harnessers	\$427,000	\$756,000	1.8x
Adopters	\$270,000	\$681,000	2.5x
Resistors	\$196,000	\$336,000	1.7x

According to data analytics firm Boundlss, 25% of the Australian economy is likely to be directly impacted by software by 2025, which equates to \$524 billion of GDP. More importantly, 5.5% of the Australian economy, or \$115 billion in direct revenues, could be captured by software companies by 2025.

“According to the second annual CommBank Business Insights Report, a major research study of innovation practices and performance of Australian companies with two or more employees and an annual turnover of greater than \$500,000, businesses are realising a return of approximately two dollars for every dollar invested in innovation.

On average, businesses that have invested in innovation spent \$300,000 in the past 12 months on these activities. And the revenue gains and costs saving derived from investment in innovation has jumped 46 per cent from the previous year, to an average of \$592,000 per business. This equates to a Return on Investment (ROI) multiple of 1.97.”

Note, that the same principles apply whether establishing a start-up business or refining a new business concept within an existing operation

There are Higher Education courses that can enhance those skills. There are universities like RMIT and Swinburne that offer post graduate degree programs in Entrepreneurship. However, one can start to sharpen these skills by undertaking a one year diploma program at Melbourne based Acknowledge Education.

About the Author

Cyril Blyth is a Senior Sales and Marketing Manager at Acknowledge Education which provides the one year Higher Education Diploma of Creative Enterprise. You can connect with him on LinkedIn www.linkedin.com/in/cyrilblyth/ or on the <http://www.acknowledgecreativity.com/> website.





There are no Rules in Job Search

There are no rules in job search. Great manipulators and spruikers often get the job offers!

Too often, the most qualified candidates miss out because they are unaware of the how to conduct a successful job search. People may be highly skilled in their profession/trade, but that does not make them skilled in a job search.

A job search is all about strategies, tactics and PLAYING THE GAME...you have to beat all other candidates, with "the winner takes all" always being the outcome.

Hints:

- Don't listen to your parents or friends
- The recruitment process has changed dramatically

- Networking is the best option to get around a cruel and punishing process
- Never under value yourself, know your worth and potential
- Let a career coach guide your through the new recruitment ecosystem
- Always have a 3-5 year career plan that is your objective

A job search is like a fifty-piece jig jaw puzzle...you have to have fifty pieces fitting perfectly to get the job you want. It is a complex and frustrating journey that most people are completely unprepared for.

Source: [Associated Career Management Australia](#)

ICMA 21st Anniversary International Symposiums

In the latter part of 2017, Prof Brendan O'Connell (ICMA President), Prof Janek Ratnatunga (ICMA CEO) and Dr. Chris D'Souza (ICMA COO/CFO) conducted a number of 21st anniversary Symposiums in ICMA's global regions, along with the *Global Accounting & Management Accounting Hall of Fame Induction Ceremonies* of senior individuals for their 'Lifetime of Achievement' to the profession in their respective countries. In October 2017, it was in Cambodia and in November 2017 in Sri Lanka and Australia. These celebratory symposiums and inductions were reported in the last issue of *On Target*.

In December 2017, they went on a 'Road Show' overseas, to the regions of Indonesia, Philippines and Hong Kong. These events are reported in this issue of *On Target*.

For more information about the Hall of Fame awardees worldwide, see <https://www.accountinghalloffame.org/>

The following are some highlights of the "Road Show" events:

- [International Management Accounting Conference \(IMAC\) Held at the Jakarta Stock Exchange](#)
- [Strategic Management Accounting Forum Held in Manila](#)
- [Management Accounting Symposium in Hong Kong](#)



International Management Accounting Conference (IMAC) Held at the Jakarta Stock Exchange

The ICMA Indonesia Branch held a symposium titled the '*International Management Accounting Conference (IMAC)*' on Dec 6, 2016, at the *Jakarta Stock Exchange*. It had 150 very senior participants. At the conference, *Professor Bambang Brodjonegoro* who is currently the *Minister of National Development Planning* and *Mr. Ignasius Jonan*, who is currently the *Indonesian Minister for Energy and Mineral Resources* were inducted to the *Global Management Accounting Hall of Fame* for their Lifetime of Achievement to the profession in Indonesia.

A number of leading public servants, academics and practitioners spoke at the conference, including Professor Bambang Brodjonegoro, who outlined the National Development Plan of Indonesia for the next 5-years. The speakers from Australia were Professor Janek Ratnatunga, the CEO of ICMA who spoke on the topic, "*Sustainable Cost Accounting: Air, Water and Food*"; and Prof Brendan O'Connell, the President of ICMA and Professor of Accounting, RMIT University, who spoke on "*Anti-Money Laundering Legislations and CFO Responsibilities*".

The symposiums were reported in many National and Regional News, including television and newspapers. Congratulations to the entire Indonesian organising teams for the magnificent Conference.



Mr. Joni Pathiban, CMA, the President of the ICMA Indonesia Branch taking a 'selfie' with Professor Bambang Brodjonegoro, the Minister of National Development Planning of Indonesia, at IMAC held at the Jakarta Stock Exchange.



The Organising Committee of the '*International Management Accounting Conference (IMAC)*' held at the Jakarta Stock Exchange, with Prof Brendan O'Connell, ICMA President and Prof Janek Ratnatunga, ICMA CEO. The second from the right is Mr. Yohanus, the Head of the Organising Committee.

Strategic Management Accounting Forum Held in Manila

The next stop on the 'Road Show' for Prof Brendan O'Connell (ICMA President) and Prof Janek Ratnatunga (ICMA CEO) was the Philippines.

The 'Strategic Management Accounting Forum 2017' was held on December 9th at the *Edsa Shangrila Hotel* in Manila. There were over 100 attendees. Professor Janek Ratnatunga, the CEO of ICMA who spoke on the topic, "*Sustainable Cost Accounting: Air, Water and Food*", and Prof Brendan O'Connell, the President of ICMA and Professor of Accounting, RMIT University, who spoke on "*Anti-Money Laundering Legislations and CFO Responsibilities*".

The other speakers were drawn from amongst the distinguished members of ICMA.

At this function, Mr. Jose Jerome Rivera Pascual III, the CFO, VP Finance and Treasurer at Pilipinas Shell Petroleum Corporation was inducted to the *Global Management Accounting Hall of Fame*; and Dr. Patricia M. Empleo, the Dean and Professor at UST-AMV College of Accountancy at the University of Santo Tomas was inducted to the *Global Accounting Hall of Fame*.



Prof Brendan O'Connell, the President of ICMA, CEO ICMA, giving his seminar presentation on "Anti-Money Laundering Legislations and CFO Responsibilities" at the 'Strategic Management Accounting Forum' in Manila, in December 2017.



Prof Janek Ratnatunga, CEO ICMA, giving his seminar presentation on "Sustainable Cost Accounting: Air, Water and Food" at the 'Strategic Management Accounting Forum' in Manila, in December 2017.



Dr. Patricia M. Empleo being inducted to the Global Accounting Hall of Fame. Also in the picture are Prof. Janek Ratnatunga, ICMA CEO, and Prof Brendan O'Connell, ICMA President.



Mr. Jose Jerome Rivera Pascual III being inducted to the Global Management Accounting Hall of Fame. Also in the picture are Prof. Janek Ratnatunga, ICMA CEO, and Prof Brendan O'Connell, ICMA President.

Management Accounting Symposium in Hong Kong

After the Philippines, the 'Road Show' continued to Hong Kong; where Prof Brendan O'Connell (ICMA President), Prof Janek Ratnatunga (ICMA CEO) were joined by Dr. Chris D'Souza (ICMA COO/CFO).

The 'Management Accounting Symposium' was held on December 11th at the Novotel Century Hong Kong Hotel. There were over 120 attendees. Professor Janek Ratnatunga, the CEO of ICMA who spoke on the topic, "Sustainable Cost Accounting: Air, Water and Food", and Prof Brendan O'Connell, the President of ICMA and Professor of Accounting, RMIT University, who spoke on "Anti-Money Laundering Legislations and CFO Responsibilities".

At this function, Dr Joginderpal (Jag) Singh Kundi and Professor Zhijun Lin were inducted to the Global Management Accounting Hall of Fame, for their Lifetime of Achievement to the profession in Hong Kong and Greater China.



Prof Brendan O'Connell, the President of ICMA, CEO ICMA, giving his seminar presentation on "Anti-Money Laundering Legislations and CFO Responsibilities" at the 'Management Accounting Symposium' in Hong Kong, in December 2017.



The Symposium Participants and Presenters



Dr Jag Kundi being inducted to the Global Management Accounting Hall of Fame. Also in the picture are Prof Allen Wong, ICMA Regional Director, Hong Kong; Prof. Janek Ratnatunga, ICMA CEO and Prof Brendan O'Connell, ICMA President.



Prof Allen Wong, ICMA Regional Director, Hong Kong; Dr. Chris D'Souza, ICMA COO/CFO; Prof. Janek Ratnatunga, ICMA CEO and Prof Brendan O'Connell, ICMA President with the bottles of "CMA Wine" commissioned by the ICMA Hong Kong Regional Office.



Regional Office and Branch News

High Level Myanmar Engagements

Dr Chris D'Souza, ICMA's Chief Operating Officer (COO) and Chief Financial Officer (CFO) had a very productive exploration visit to Myanmar to see the potential of introducing the CMA program in that country. Joining him on the visit was Dr Ruwan Hulugalle, the ICMA Regional Director for the Mekong Region. Amongst those they met were the Senior Members of the Myanmar Accountancy Council. The visits were organised by the Australian Trade Commission.

Amongst the other events they attended, was the monthly meeting of the Australian Chamber of Commerce in Myanmar.



Dr Chris D'Souza, ICMA COO/CEO and Dr Ruwan Hulugalle, Regional Director for the Mekong Region visit to the Myanmar Accountancy Council. Also in the picture at the extreme right is Ms Seng Muyleang from the Regional Office Cambodia.



Official discussions with the Myanmar Accountancy Council.



Dr Ruwan Hulugalle, Regional Director for the Mekong Region and Dr Chris D'Souza, ICMA COO/CEO at the Australian Chamber of Commerce function.



Dr Ruwan Hulugalle, Regional Director for the Mekong Region, Ms Seng Muyleang from the Regional Office Cambodia and Dr Chris D'Souza, ICMA COO/CEO enjoy an outdoor function.

CMA Intensive Program at Mercu Buana University

The first CMA intensive program organised by Dr Ana Sopanah of *Inspire Consulting*, was conducted at *Mercu Buana University*, in Jakarta, Indonesia on December 3-9, 2017. The program was facilitated by Professor Janek Ratnatunga, the CEO of ICMA Australia and Dr Chris D'Souza, ICMA COO/CFO.

The program was a huge success, with 25 participants (full capacity) drawn from all over Indonesia. The event included a formal dinner for all participants and a Karaoke session at the end of the gruelling 7-days of intensive participatory learning.



Pictures depicting the opening ceremony with Dr Harnovinsah the Dean of the Economics & Business Faculty, Mercu Buana University. Also in the picture are Dr Ana Sopanah of Inspire Consulting who organised the event; and Dr Chris D'Souza, ICMA COO/CFO and Prof Janek Ratnatunga, ICMA CEO, who were program facilitators.



Prof Janek Ratnatunga, ICMA CEO, Dr Harnovinsah the Dean of the Economics & Business Faculty of Mercu Buana University, Prof Brendan O'Connell, ICMA President, Dr Ana Sopanah of Inspire Consulting and Dr Chris D'Souza, ICMA COO/CFO.



Dr Adi Nurmadi, Director of International Affairs at Mercu Buana University; Dr Ana Sopanah of Inspire Consulting, Prof Janek Ratnatunga, ICMA CEO; Dr Chris D'Souza, ICMA COO/CFO and Dr Harnovinsah the Dean of the Economics & Business Faculty, Mercu Buana University at the official dinner for the participants.



Official picture of participants and facilitators with the Rector of Mercu Buana University.

GCC VAT Certificate of Proficiency Delivered in Saudi Arabia

The Certificate of Proficiency in Value Added Tax was developed by ICMA Australia to cater the emerging markets in GCC which recently introduced Value Added Taxation system. This specialized program by ICMA provides in depth knowledge of how does VAT work, what impact it will create in the business and what steps should be taken to face this challenge. This course helps to understand the executive regulation to implement VAT policies, calculation and administration of VAT.

Smart Education Group, Regional office of ICMA Australia in GCC and Africa, in collaboration with Amal Komait Consulting Services, Riyadh has jointly delivered three sessions of VAT in Kingdom of Saudi Arabia.

1. 29th and 30th September 2017 – Riyadh, Saudi Arabia
2. 21st and 22nd October 2017 – Jeddah, Saudi Arabia
3. 10th and 11th November 2017 – Riyadh, Saudi Arabia

The program was delivered by Mr. Hazim Siddeg Mohammed, SCCA CFC CFA CGBA CMA Australia. The participants included senior officers from different private and public organizations, to name a few, Director of Crowe Howarth in KSA, Financial Analyst of Islamic Development Bank, Senior Manager of RSM Allied Accountants and Economic Researcher from Ministry of Economy & Planning, KSA. Participants have commented excellent feedback about the training and course contents.

Amal Komait Consulting Services renders several services to the customers and corporations in different business activities including financial, accounting and business management consulting and educational training.



Oct 2017 Jeddah Batch



Sept 2017 Riyadh Batch



Nov 2017 Riyadh Batch

CMA Events Calendar

- January 18 2018. Accounting Hall of Fame & Management Accounting Hall of Fame Awards Inaugural Awards, Malaysia.
- January 31-Feb 1, 2018, Certificate of Proficiency in Family Business program at STIE Prabanas, Surabaya, Indonesia.
- Feb 4-10, 2018, 2nd CMA Intensive Program at Mercu Buana University Jakarta, Indonesia, organised by Inspire Consulting.
- February 17-25, 2018: CMA Preparatory Program, Academy of Finance, Colombo, Sri Lanka
- March 8, 2018: CFO Forum, organised by Ruwan Hulugalle and Company, Phnom Penh, Cambodia. Keynote Speaker Prof Janek Ratnatunga, CEO, ICMA Australia.
- March 9-11, and May 12-15, 2018: 5th CMA Preparatory Program, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- April 21-28, 2018: 23rd CMA Preparatory Program, SMART Education Group, Dubai, UAE.
- July 15-21, 2018, 3rd CMA Intensive Program at Mercu Buana University Jakarta, Indonesia, organised by Inspire Consulting.
- September 22-24 and October 20-23, 2018: 6th CMA Preparatory Program, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- October 19th, 2018: Accounting Hall of Fame & Management Accounting Hall of Fame Awards 2017, Gala Dinner, Phnom Penh, Cambodia.

Private Providers

Wharton Institute of Technology and Science
(WITS), Australia

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management
Development), Indonesia

Multimedia College (MMC), Malaysia

Business Sense, Inc. Philippines

HBS for Certification and Training, Lebanon

SMART Education Group (UAE)

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

Ruwan Hulugalle & Company, Cambodia

Bhandal (Pvt) Ltd, Pakistan

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