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CEO Message: Banks Behaving Badly – You Ain't Seen Nothing Yet!

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Contents

CEO Message: Banks Behaving Badly – You Ain't Seen Nothing Yet!

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A recurring theme in my last few CEO messages, is of iconic companies running amok, banks involved in large scale corrupt practices and auditors staying silent and giving unqualified audit reports whilst their clients paid scant attention to ethics and values. It is clear that such companies and banks considered compliance costs as just another business expense they would have to bear, but only if they get caught!

The interim report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in Australia released in late September 2018 dramatically underlines my concerns that rampant misconduct is endemic as the costs of getting caught are minor compared to the super profits earned by indulging in fraudulent and dishonest acts or practices. This is a summary of the key findings in Australian Banking Royal Commission Interim Report, and a critique of it because the biggest rort has gone undetected.

The Rampant Misconduct in Banks – Why Did It Happen?

The Interim Report of the says the reason was **"greed",** i.e. the pursuit of short-term profit at the expense of basic standards of honesty.

The report says that as the products and services offered by the banks and other financial institutions proliferated, ***"selling"*** became their focus of attention. Too often, the report says, it became the *sole focus* of attention.

The report goes on to say that:

"Banks searched for their 'share of the customer's wallet'. From the executive suite to the front line, staff were measured and rewarded by reference to profit and sales. When misconduct was revealed, it either went unpunished or the consequences did not meet the seriousness of what had been done".

The report was also scathing about the conduct of the regulator, *the Australian Securities and Investment Commission (ASIC),* and the prudential regulator*, Australian Prudential Regulation Authority (APRA)*. The report states that both these regulators rarely went to court to seek public denunciation of, and punishment for, misconduct.

"Much more often than not, when misconduct was revealed, little happened beyond apology from the entity, a drawn-out remediation program and protracted negotiation with ASIC of a media release, an infringement notice, or an enforceable undertaking that acknowledged no more than that ASIC had reasonable 'concerns' about the entity's conduct. Infringement notices imposed penalties that were immaterial for the large banks. Enforceable undertakings might require a 'community benefit payment', but the amount was far less than the penalty that ASIC could properly have asked a court to impose."

The report found that in the case of all in the industry, **"Compliance"** appeared to have been relegated to a cost of doing business; i.e. pay the small fine if caught.

"The case studies undertaken in the first round of hearings showed that there had been occasions when profit has been allowed to trump compliance with the law, and many more occasions where profit trumped doing the right thing by customers."

This report has blown a hole in the excuse often used by senior bank executives and others that such bad behaviour is the work of "just a few rotten apples".

Key Takeaways from the Report

The report found that the following behaviour falls below *community standards and expectations*:

- Consumer lending, which forms the majority of the banks' business (with home lending a large percentage of that – at $1.6 trillion at the end of last year) was undertaken in the "pursuit of profit" rather in looking after the interests of their customers.
- All the major banks, and probably most smaller lenders, have been routinely breaching responsible lending laws when they approve home loans and car loans, and also credit cards.
- Greed was the root cause of bad behaviour in the financial advice industry, in which a 'conversation' with a customer was treated as an opportunity to sell the limited products and services that the entity has available to sell and, for that purpose, to gather some necessary information about the customer.
- Hundreds of millions of dollars that were charged in 'fees for no service' in the financial advice industry, and also bank fees were charged to dead people.
- Bribery rings with envelopes of cash used the banking system to launder money, with some banks ignoring reporting many such suspicious deposits.
- As small businesses are not currently covered by the responsible lending protections of the *National Consumer*

Credit Act, they lacked both the bargaining power and resources, and also were relatively unsophisticated financial dealings and understanding. This made them easy prey for unscrupulous bank lenders.

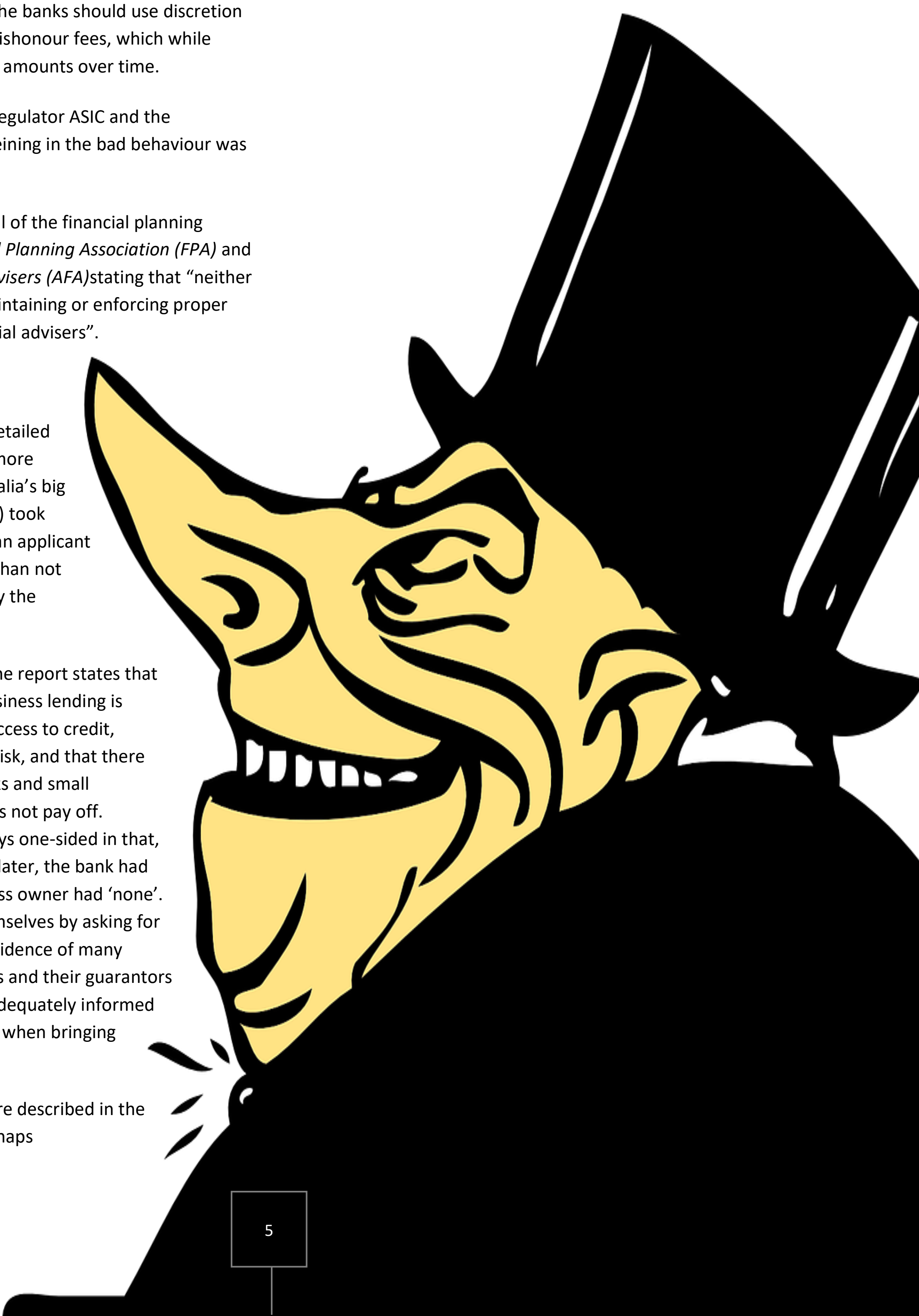
- Entities engaged in agriculture lending 'preferring pursuit of profit' to all else – this had a "profound personal effects" on farmers when external events, including extreme weather, affected their profitability and ability to service their debts – with the bank often selling their land to recoup their money.
- Funeral insurers targeted Indigenous customers with low value products
- It was unclear how and when the banks should use discretion when charging overdraft and dishonour fees, which while small, can add up to significant amounts over time.
- The inaction of the corporate regulator ASIC and the prudential regulator APRA in reining in the bad behaviour was highlighted in the report.
- The report was also very critical of the financial planning organisations; i.e. the *Financial Planning Association (FPA)* and the *Association of Financial Advisers (AFA)*stating that "neither plays any significant role in maintaining or enforcing proper standards of conduct by financial advisers".

A Brief Summary of Evidence

In the area of ***loans***, the evidence detailed in the interim report showed that, more often than not, whilst each of Australia's big banks (ANZ, CBA, NAB and Westpac) took some steps to verify the *income* of an applicant for a home loan, much more often than not none of them took any step to verify the applicant's *outgoings*(expenses).

With regards to ***small businesses***, the report states that the tension at the heart of small business lending is that small business owners desire access to credit, which requires the banks to take a risk, and that there are consequences for both the banks and small business owners when that risk does not pay off. However, the negotiations are always one-sided in that, both during the life of the loan and later, the bank had 'all the power' and the small business owner had 'none'. In many cases banks protected themselves by asking for a guarantor. The report provided evidence of many instances where both the borrowers and their guarantors did not understand, and were not adequately informed about what steps the bank will take when bringing a loan in default to an end.

Although third party guarantors were described in the report as playing a "central and perhaps



irreplaceable role" in securing funding, the report asks whether lenders should provide potential guarantors with more information about the loan and what could potentially happen should the new business fail. The report recognises, however, that a borrower defaulting on their loan does not necessarily mean, on its own, that the banker failed to comply with that duty. *"When a loan is provided to allow the borrower to start a new enterprise, there will always be a risk that the business does not prosper and that the borrower may default."*

The current chief protection for small business borrowers is the *Code of Banking Practice*, which governs members of the voluntary industry group, the *Australian Banking Association.* Under the code, members are required to exercise the care and skill of a diligent and prudent banker when lending to consumer and businesses. In many cases, the evidence presented indicated that such did not happen.

In the case of ***agricultural loans***, the report revealed stories of shattered dreams and the deep personal costs borne by business owners when things took a turn for the worse. A question at the centre of the submissions made by farmers is how borrowers and lenders in the sector deal with the consequences of unforeseen events beyond their control. According to the interim report:

"The answer that should be given in a particular case will seldom if ever be clear cut and obvious… the criticisms that can rightly be levelled at banks in their dealings with agricultural lending much more often than not find their roots in the bank's failure to take all of the relevant considerations into account when deciding, in a particular case, whether to lend or what to do when the loan becomes distressed… there is no single or simple answer for the problems in agricultural lending highlighted in submissions to the banking royal commission."

The report raises questions of how properties and agribusinesses are valued, and what should be done when valuations change, and whether default interest; i.e. higher interest charges that can add to the burden on borrowers in times of financial distress, should be charged to customers in drought-declared areas.

A central concern for many farmers who have lost their properties was the role of receivers and other external administrators, but this was not within the direct scope of the commission. However, the role of the banks in appointing receivers is noted in the report, which asks whether it should be only as a last resort.

In the ***financial planning and advice*** area, the report states that the financial advice industry 'ignores basic standards of honesty' and is 'riddled with dishonesty and greed'. "Giving advice that does not serve the client's interest, but profits the adviser, is equally dishonest," the report states.

At the heart of such bad behaviour in the financial planning industry is a conflict in how advisors are remunerated. The report has a blunt view, "Sales staff can be rewarded by commission; advisers should not be." The report goes on to say that "The root cause for what happened was greed — the greed of both licensees and advisers."

Funeral insurers were singled out in the report for "predatory behaviour" and their products were identified as being of little value to consumers. An example of inappropriate selling by funeral insurers was the case of *The Aboriginal Community Benefit Fund,* a non-Indigenous organisation, that had nearly two-thirds of policyholders aged under 30, with around a third under 18.

The report asked whether banks could do more to improve access to their services in remote areas; and if funeral insurance was the type of product ASIC should target when it is given product intervention powers under legislation currently before Parliament.

The report also said that Indigenous customers in remote communities faced problems with access to basic accounts, informal overdrafts, dishonour fees and identification issues. It was recognised that Aboriginal and Torres Strait Islander people in remote communities may have limited access to conventional identification or inconsistencies across their documents, leading to difficulties in dealing with banks and super funds.

The report also found many roadblocks to Indigenous Australians accessing their own superannuation. The Financial Intelligence agency AUSTRAC already has guidelines to overcome this hurdle, but the report questioned whether they were being implemented on the frontline.

The Biggest Rort of Mortgage Interest Calculations Goes Undetected

Whilst there were many other examples in the interim report of behaviour falling below *community standards* and *expectations*, this is only the tip of a very big iceberg.

The biggest rort that appears to have gone undetected is the way banks use basic finance annuity equations to calculate monthly mortgage principal and interest repayments and the interest on deposits into offset accounts. The finance equations used to calculate the mortgage interest by banks are either erroneous, or are skewed to provide answers always in the bank's favour at the expense of their customers.

I have collected many examples where a mortgagee's monthly interest and principal repayment stated in his or her bank mortgage statement was different to that obtained by using that bank's own loan calculator (available on the internet). In one case, the difference was $14.49 per month over 30 years. This amounted to a present value of $2,493.45 (in the bank's favour) which is a substantial amount of money. In another case, the mortgagee elected to repay the interest and principal fortnightly. The bank simply halved the monthly rate and told the customer to pay this fortnightly. When this calculation error was pointed out to the bank – i.e. as the principal is being repaid at a faster rate, just halving the monthly rate is incorrect – the bank in question admitted that that it had changed the method of calculation only in

February this year. This was probably due to the pressure being applied to banks by the Royal Commission.

Even if the banks use the correct equations, how they apply these equations when interest rates change is always in the bank's favour. A common occurrence in all mortgages is that when interest rates go up, the change in mortgage interest payable is applied immediately; but when interest rates go down, these are only applied from the beginning of the next monthly cycle date of the loan.

There is evidence that such practices have been going on for at least the last 30-years, netting all banks many billions of dollars cumulatively. This is the real hidden bulk of the iceberg below the water-line, and hidden from the Royal Commission.

Incomprehensible Mortgage Loan Statements

The banks hide these sorts of rorts with incomprehensible mortgage loan statements that lack any semblance of transparency. These statements are extremely difficult for even a finance specialist to comprehend. In addition, a number of unexplained "interest corrections" or similar amounts appear constantly in the statements without any explanation. Each correction is of a small amount – but such corrections spread over *all* loan accounts at the bank could amount to many millions of dollars.

The Royal Commission's interim report does allude to bank statements lacking transparency in charging overdraft and dishonour fees, which while small, can add up to significant amounts over time. The report also said that Indigenous customers in remote communities faced problems with access to basic accounts, informal overdrafts, dishonour fees and identification issues. However, even professors of finance in big cities will find it difficult to analyse these opaque statements.

To give us an idea of the magnitude of the problem, the Royal Commission to undertake a forensic audit of the interest and principal repayment calculations of a sample of Mortgage Loans, covering all banks. The ideal time to do such an audit is when the Bank is asked to provide a final discharge amount on the termination of a loan. If given access to bank records, a simple calculation by a finance expert will indicate if the discharge amount is correct, or if its substantially in the bank's favour.

What Next?

As the Royal Commission's work has gone on, entities and regulators have increasingly sought to anticipate what will come out, or respond to what has been revealed. Here is a sample of a range of announcements.

Although the major banks have significantly tightened their home loan assessment procedures due to the findings of the Royal Commission, the report asks whether even these tougher processes still fail to satisfy the law. If the banks are still in breach, they will have to tighten access to credit even further, lowering their profits and potentially further negatively impacting an already declining housing market.

The banks will also stand exposed to potentially billions of dollars in regulatory and consumer lawsuits, especially if thousands of those home loans start going bad. **Westpac has already agreed to a $35 million penalty to settle a responsible lending case with ASIC**, but the interim report hints at far more to come.

"Preventing improper conduct (and promoting desirable conduct) is a central task of management, at every level in an entity – from the most junior supervisor to the most senior executives and the board."

The report acknowledges that there has been reluctance on the part of *small business owners* to take up proposals for increased protections as they fear it could lead to less availability of credit and increased costs. Much to the relief of those aspiring to be small business entrepreneurs, the interim report suggests that the commissioner is not considering a lot of new lending restrictions, which some feared would make credit harder to come by.

On the contrary, in the case of *financial advisors* (who are most often mortgage brokers on commissions), the report is clear that as their current conduct ignores basic standards of honesty, they would require much more regulation and structure. In this regard, the *Future of Financial Advice (FOFA)* reforms introduced by the *Australian Labor Party* have come under scrutiny for their failure to outlaw many conflicted forms of payment. For example, grandfathered trailing commissions remain under FOFA. "How can these provisions be justified today?" the report asks.

The other big threat to the mortgage broking industry, is the questions being asked as to who brokers really work for, as they are paid by the lenders whose loans they sell. The best case for brokers, is if they are only asked to be more upfront with their customers about how they earn their income. In the worst case, the income the mortgage brokers rely on via commissions could be restricted or banned totally.

Other announcements in the report cover (a) new programs for refunds to, and remediation for, consumers affected by an entity's conduct, (b) the abandonment of a number of dubious products or practices, (c) the sale of whole divisions of a business, (d) new and more intense regulatory focus on particular activities, and (e) the institution of enforcement proceedings of a kind seldom previously brought. There were even proposals of changes in industry structure and industry remuneration.

Summary

The report states that the law already requires entities to 'do all things necessary to ensure' that the services they are licensed to provide are provided 'efficiently, honestly and fairly'. However, it is observed in the report that:

"Much more often than not, the conduct now condemned was contrary to law". Passing some new law to say, again, 'Do not do that', would add an extra layer of legal complexity to an already complex regulatory regime. What would that gain?"

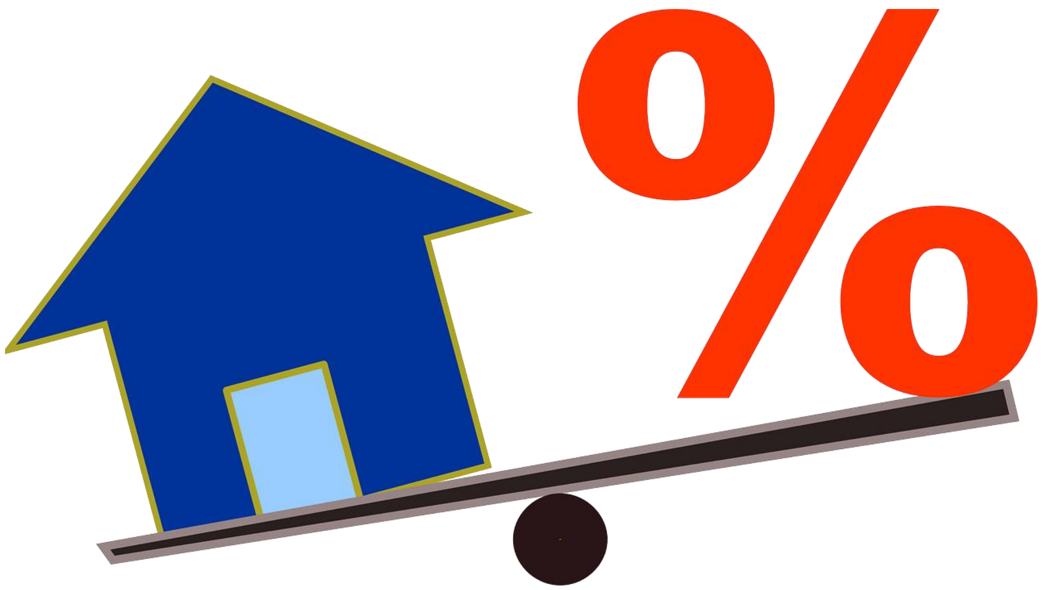
"Should the existing law be administered or enforced differently? Is different enforcement what is needed to have entities apply basic standards of fairness and honesty: by obeying the law; not misleading or deceiving; acting fairly; providing services that are fit for purpose; delivering services with reasonable care and skill; and, when acting for another, acting in the best interests of that other? The basic ideas are very simple. Should the law be simplified to reflect those ideas better?"

We will await the final report with much anticipation to see how these fundamental questions are answered.

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



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Making sense of

the bottom line…

Banking Royal Commission: Five Things You Need to Know

How could the Banking Royal Commission impact you as a consumer? And what brought about the Commission? University of Sydney experts explain what you need to know about the interim report release.

Australia was beset by a series of scandals in the financial sector for over a decade until former Prime Minister Malcolm Turnbull established a Royal Commission in December 2017. Our experts help to understand what's happened so far, and what to expect from the interim report due out later today.

1. What brought about the Banking Royal Commission?

Former Prime Minister Malcolm Turnbull appointed the **Hon Kenneth Hayne AC QC** as Commissioner. Starting with the ANZ Opes Prime Scandal in 2009 where the bank paid millions in settlement, a series of incidents involving Australia's big four banks followed.

"When a small handful of large financial institutions are providing financial services and cross-selling to many retail customers within a domestic financial system, trust evaporates quickly when scandals hit again and again," explains **Associate Professor Eliza Wu**, University of Sydney Business School.

The Royal Commission exposed the widespread failures to act in the best interest of members, explains Professor Susan Thorp, University of Sydney Business School, with "conflicting incentives operating on trustees and managers. These failures have included charging advice fees when no advice service was delivered and taking excessively long times to transfer members to low-cost default (MySuper) funds."

Above all else what the Royal Commission has achieved is to humanise banking bastardry. Our erstwhile 'ho-hum' acceptance that while banks are likely ripping us off here and there, it's just the price we pay for financial convenience and security, has been well and truly exposed as the self-delusion it is.

Professor David Kinley, Sydney Law School

2. What has happened so far?

There have been five public consultations, with 8,977 public submissions received of which 63 percent refer to the banking industry and the main nature of the dealings around personal finance.

The information-gathering over the past 10 months has revealed stories of everyday consumers involving bankruptcy, loss of family and even homelessness.

Associate Professor Eliza Wu said the key problems identified in the Commission are "concentrated in the consumer finance and superannuation services. When a small handful of large financial institutions are providing financial services and cross-selling to many retail customers within a domestic financial system, trust evaporates quickly when scandals hit again and again."

3. How have consumers been affected and will there be fair recompense?

"So far the Royal Commission has shown consumers have lost faith and trust – rightly so – in the Australian financial system. Some of the biggest issues include the lack of transparency, regulation and competition," says **Associate Professor Shumi Akhtar**, University of Sydney Business School.

However, **Professor Gail Pearson**, University of Sydney Business School, highlights a culture of blame has been perpetuated with "Consumers are the weaker party in transactions with financial services firms. We should hear less about consumers being responsible for reading disclosure documents and their own financial literacy and more about firms truly exercising duty and responsibility towards each individual consumer."

"The inquiry's lid-lifting on the breadth and depth of conniving practices buried in small print, or worse, deliberately hidden from customers by artful deception, has shocked Australians out of their complacency," added **Professor David Kinley**, University of Sydney Law School.

4. How will the banking and finance sector authentically regain trust?

With threats of falling house values in Australia and potential for a second global financial crisis, there's concern that already beleaguered households will continue to bear the brunt of the financial sector negligence.

Numerous areas need to be addressed by the whole sector argues Associate Professor Shumi Akhtar: "We need to improve disclosures and break down of fees for the superannuation funds. We need APRA and ASIC to have non-overlapping responsibilities for both Banking and Superannuation fund management.

It will take time for trust to be regained and compensation will go a long way in helping.

Associate Professor Shumi Akhtar

While Professor David Kinley believes the sector has to work hard to win back its customers and, more importantly, their trust: "This first line response has been predictable. What banks and other financial institutions do next, however, is what really matters. Fig-leaf reforms will not cut it with ordinary folk and our poll-driven politicians. 'Putting people above profit' sloganeering rings not only hollow these days, even decidedly deceitful.

It's clear that governanance needs to be addressed and has figured highly in submissions to date. Says Professor Gail Pearson: "This is no longer a question of 'culture', nor a question of 'restoring trust'. The financial institutions must fundamentally change the way they do business. They should reconsider their governance practices, eradicate conflicts of interest from top to bottom and reform their remuneration structures."

5. What are the likely outcomes or recommendations from the interim report?

Professor Susan Thorp suggests that regulators need to act to disentangle conflicted incentives and ensure that trustees' responsibilities to members are given first priority. "This will likely mean those who have failed in their duty are penalised," she says, suggesting that punitive measures will likely be suggested by the Commissioner.

As Professor Gail Pearson goes on to say, "We need more competition in the financial services system on the basis of fair and dutiful treatment of consumers, and less on the basis of market share captured by the bad practices exposed in the Royal Commission."

The remuneration and governance structures of our institutions need to be addressed, argues Associate Professor Eliza Wu.

"Australian financial institutions will have to work very hard to regain the trust of the public and to rebuild much goodwill with the 'warts and all' that have been uncovered as part of the Royal Commission into Misconduct in Banking, Superannuation and Financial Services industry. The remuneration structure and service charges within the financial services industry must change going forward to help to restore trust within the entire sector."

"Australia has the world's most profitable banks – but at whose expense? – has never been a more pertinent question, and a seriously adequate answer never more demanded," concluded Professor David Kinley.

The Commissioner Hayne's final report will be delivered on 1 February 2019.

When Is It OK to Lie? It Depends on Motivation: Deakin Research

Well-intended lies are likely to backfire unless the liar is certain it will benefit the recipient, new Deakin research has found.

Deakin Business School organisational behaviour researcher Dr Matthew Lupoli, along with co-authors at the University of Chicago and Bocconi University, investigated different responses to lies told by those acting on the assumption they were in the recipient's best interests.

They found recipients responded differently depending on whether the lie brought about indisputable benefits.

"The results of our study suggest that in cases where one cannot be certain about how a lie may affect others, it is probably safer to tell the truth," Dr Lupoli said.

"For example, most people would agree that one should tell a bride that she looks beautiful on her wedding day regardless of whether this is true.

"However, there may be more disagreement about the benefits of falsely telling a person that they look great when trying on a new outfit on any ordinary day.

"We found that this latter type of lie, which we refer to as 'paternalistic', requires making an assumption about the recipient's best interests and differs from other lies that are told with more certainty that the receiver will appreciate the lie.

"It is these paternalistic lies that are not likely to be well-received."

For the study, the researchers conducted seven experiments involving 2,260 participants and found that, consistent with previous work, people actually preferred being lied to if they agreed it made them better off compared with the truth. However, they also found that people strongly disliked being told paternalistic lies.

Dr Lupoli said the perceived intentions of deceivers played a key role in these effects.

"People are frequently faced with opportunities to tell paternalistic lies," he said.

"For example, government officials might lie to citizens by concealing facts about potential security threats to avoid inciting national panic; doctors might lie to patients by giving them overly optimistic prognoses in order to provide hope; and friends and romantic partners might lie to each other by delivering false praise with the intention of preventing emotional harm.

"We found that the targets of paternalistic lies did not believe that the liars were truly trying to do what they thought was best for the target. Interestingly, the harmful effects of paternalistic lies were only mildly mitigated when the liars communicated their good intentions."

The results of the study "Paternalistic Lies" are published in the journal Organizational Behavior and Human Decision Processes.

Survey Finds Majority of Jobseekers Would Quit a New Job During the First Month

- 35% of Australian jobseekers decide whether to take a job after the first communication or early during the interview process.
- Even after accepting a position, 88% are willing to quit within the first month and 90% during the probation period if the job doesn't match their expectations.

One-third of Australian jobseekers make a decision about a job within the first five minutes – or even sooner – according to independent research commissioned by specialist recruiter Robert Half. However, even after making a fast decision and landing the job, 88% say they would consider leaving a job within their first month, the research reveals.

First impressions count

In a study of 1,000 job seekers in Australia, just over half (51%) admit they decide whether they would or wouldn't accept a position straight after the initial meeting. Highlighting that first impressions count, 14% know if they are interested after the first communication (call/email), while 21% typically decide within the first five minutes of the interview. Less than one in 10 (9%) wait until they have completed subsequent interviews to decide and merely 5% decide during contractual negotiations.

David Jones, Senior Managing Director of Robert Half Asia Pacific said: *"In today's market, top candidates are receiving multiple job offers and therefore have a host of criteria beyond basic remuneration. Companies need to sell the job, the company culture, benefits and reasons why they are a great place to work to prospective employees."*

"While candidates need to put their best foot forward, so do hiring managers. Recruitment is a two-way street. It starts with providing candidates an efficient and timely recruitment experience and extends throughout the onboarding process to ensure new hires are motivated, engaged and quickly contributing to the business."

Even once candidates have accepted a role, 88% admit they would consider leaving a job within their first month and 90% during their probation period.

Reasons for leaving during the first month include poor management (55%) and a discrepancy between the job in practice and how it was advertised (48%). One in three (35%) would consider leaving because of a mismatch with corporate culture, a lack of proper onboarding (32%) or they received a more attractive job offer (27%).

"Organisations must think of their attraction, recruitment and retention practices holistically. Long drawn out recruitment processes magnify the opportunity for a candidate to change their mind – which in turn costs the company time and money. Businesses that are serious about finding the best talent need to commit to providing an efficient and engaging experience at every stage – from initial contact through onboarding and beyond," concluded **David Jones.**

81% of Jobseekers Adapt Their CV For Algorithm Screening

Four in five jobseekers have or plan to adapt their CV and online profiles for initial screening by an algorithm, according to recruiting experts Hays.

In an online poll of over 6,000 people conducted by the recruiter, 27% indicated they have already adapted their CV and online profiles. Another 54% plan to do so in the coming 12 months. Just 19% have no plans to adapt.

“Artificial intelligence (AI) and automated machine learning algorithms are being utilised in every industry, including recruitment,” says Nick Deligiannis, Managing Director of Hays in Australia & New Zealand.

“Typically, it is time consuming and repetitive tasks that are being automated. In the case of recruitment, one job ad can elicit hundreds, sometimes thousands, of responses. Many of these may be inappropriate but all must be screened in order to identify the suitable candidates. If a recruiter does not advertise, they’ll instead use digital technology and data science to examine large amounts of data to find the most suitable people for a job.

“With the aid of AI and algorithms, such time consuming processes now take seconds, allowing recruiters and hiring managers to provide a more personal service and engage with skilled and experienced professionals.”

So how can you ensure your application makes it past the algorithms and reaches a shortlist? Hays offers the following advice:

1. Add keywords: Pepper your CV and online profile with keywords relevant to the job/s you apply for. If you aren’t sure of suitable keywords, look at job descriptions for your ideal role. Don’t forget keywords for the required soft skills, too.

2. Describe achievements: Use these keywords throughout your CV and online profile to describe your achievements. For example, “I used my communication skills to liaise with colleagues in other departments, then applied my analytical nous to develop business case proposals and tenders accordingly.”

Make sure you link keywords with proof that you did your previous jobs well. A simple trick is to combine an action verb with a keyword. For example, instead of writing that you “always achieved your target goals”, try “I surpassed target goals by 20% in quarter 1 and 18% year-on-year.”

3. Use an accepted CV format: Ensure your CV is in the accepted format as an alternative style might not contain the content AI recognises, meaning your application could fail to make the shortlist.

4. Utilise LinkedIn: Create a strong LinkedIn profile. Many people leave the summary field blank, but you should use the full character count to highlight your successes, skills and value. Of course, use appropriate keywords here, too.

5. Avoid unusual job titles: Even if your official job title is a little unconventional, use an industry-standard title in your CV and online profile so it will be recognised by an algorithm.

6. Don’t job-hop: Unless you are a temporary worker, do not change jobs frequently. Hiring managers do value stability and turnover can be factored into the criteria AI screens for.

“Recruitment will always remain a people business,” says Nick. “At its heart are trusted relationships, which means that the value of the human touch can’t be overestimated. But at the same time, technological advancements are speeding up certain elements of the process. Recruitment is evolving, and we all need to evolve with it.”

In Australia, 6,551 people completed the online poll.

First Issue of Management Accounting Frontiers

By V. G. Sridharan, Michael S. C. Tse

On behalf of the Editorial Board, we are delighted to present the inaugural issue of Management Accounting Frontiers (MAF). As the flagship research journal of the Institute of Certified Management Accountants, MAF strives to facilitate the development of new and cutting-edge research themes in management accounting by encouraging open communication between academicians and practitioners. To achieve its objective, MAF welcomes not only empirical studies but also high-quality theoretical works including literature reviews and normative articles that offer novel and fresh perspectives to issues important to management accounting research and practice.

The three articles featured in this issue reflect the broad range of interests of this journal. The first article, by G. K. Laing, studies the intensity of the contribution management accounting innovations have had in the academic literature. Based on an approach derived from seismic measurement of earthquakes, a new measurement model is developed and applied in the measurement of intensity of contributions of Balanced Scorecard, Activity Based Cost Accounting and Lean Accounting in literature.

The second article, by M. So, explores the issue of recognising intellectual capital in organisations. After a review of extant intellectual capital valuation models, the author proposes a framework of intellectual capital valuation and reporting based on organisational capabilities.

The third article, by C. A. Tilt, M. Xydias-Lobo, F. Rodricks, and G. Reynolds, presents a comparative investigation of perceptions of Integrated Reporting in Australia and Hong Kong. The authors examine the perceptions of readiness and acceptance of Integrated Reporting in Australia and Hong Kong through interviewing accounting professional associations and firms regarding their awareness of and attitudes towards Integrated Reporting.

The publication of this issue is the result of considerable efforts of the members of MAF Editorial Board. Their generous support is invaluable.

We hope you will enjoy reading our first issue and find these articles useful to stimulate your research and practice in management accounting.

Data and Analytics Generating Faster Refunds This Tax Time

A record number of tax returns have been pre-filled and mistakes corrected through the use of analytics and data-matching technology, helping deliver faster returns this tax time.

“In the first two months of Tax Time, over $11.9 billion has been refunded to taxpayers and more than $53 million in errors has been detected and corrected before the refunds issue,” Assistant Commissioner Kath Anderson said.

“We want to make it easy for taxpayers and agents to get it right, and have already prefilled over 80 million pieces of data from, banks, employers, health funds and government agencies. But unfortunately some people are still getting it wrong,” she said.

“Our investment in advanced analytics is allowing us to closely scrutinise more returns than ever before, and make immediate adjustments where taxpayers have made a mistake. In the first half of tax time, the ATO’s analytics and compliance models automatically adjusted more than 112,000 tax returns to correct mistakes in returns, totalling more than $53 million.

“We have processed a record number of tax returns so far this tax time, with just under 5.8 million returns lodged in July and August. Many of these returns have refunds attached to them, totalling almost than $11.9 billion, which is an increase of $270 million compared to this time last year,” Ms Anderson said.

“Young people seem to be getting in early, with 17% of returns coming from the 18 to 24 year olds, with the majority using myTax to do so. As expected, the larger states are leading the way, with New South Wales at 1.7 million lodgements, followed by Victoria at almost 1.4 million and Queensland just over 1.2 million,” said Ms Anderson. “We have not analysed the reason at this stage, but we have seen more Queenslanders lodging earlier.”

While securing a fast refund is a high priority for many taxpayers, the ATO wants taxpayers and agents to get it right, and is using analytics and data-matching to detect errors like missing income and over-claimed deductions.

“Most of the income adjustments we are making at the moment are for simple mistakes, like leaving out bank interest or salary and wages. But for some, it seems their priority was on generating a refund rather than getting it right, as they have deliberately ignored the pre-fill information that was available at the time of lodgement,” said Ms Anderson.

“We are happy to see that so many taxpayers are confident to lodge early. However we are seeing some people continue to make simple mistakes or try to game the system to secure a refund. Our message to taxpayers is simple – take care this tax time and use the data we have provided."

"We are also seeing some taxpayers over-claiming deductions, with insurance premiums emerging as a new area where taxpayers need assistance. Just to be clear, premiums for income protection insurance are tax deductible, but premiums for other insurances like life, permanent disability and trauma are not," she said.

According to Ms Anderson, the ATO's data matching activities help ensure a level playing field for all, protecting honest taxpayers by detecting those who have not done the right thing.

"Obviously the best way to avoid issues with your return is to declare all your income and only claim deductions you are entitled to, no more, no less. But if you're planning to bend the rules and deliberately leave out income, remember that our analytics and data matching is likely to pick it up and there can be penalties.

"The amount of the penalty will depend on things like whether you waited for the ATO or fixed it yourself, and whether you meant to do the wrong thing. Generally penalties range between 25% and 75% so it is definitely best to avoid them," she said.

Anyone who realises they have made a mistake or left something out, shouldn't panic, you can lodge an amendment online or via your agent. The important thing is to get onto it as soon as you can so that you minimise any penalties and interest.

To check pre-fill availability visit: **ato.gov.au/prefill**

Tax Time by the numbers

- 5,775,000 taxpayers or their agents lodged a tax return in July and August
- 977,000 (17%) were aged between 18 and 24 years old
- 2,972,000 taxpayer were male
- almost 5,155,000 refunds totalling in excess of $11.9 billion

State/Territory 2017-18 income tax returns

- ACT 105,000
- NSW 1,725,000
- NT 65,000
- Other 35,000
- QLD 1,235,000
- SA 405,000
- TAS 145,000
- VIC 1,395,000
- WA 660,000
- All 5,775,000

Lodged and processed by 31 August 2018. Rounded to the nearest 5,000.

Culturally Diverse Leaders Needed on ASX100 Boards: New Report

Australia's top 100 ASX listed companies are governed by boards that fail to reflect the nation's cultural diversity and need to move 'beyond the pale', according to a new University of Sydney Business School report.

The ground-breaking report, '*Beyond the Pale: Cultural Diversity on ASX 100 Boards*', which is based on interviews with non-executive board members and executive recruitment firms, calls on leading firms to consider establishing cultural diversity targets for their most senior ranks.

"Earlier studies have indicated that around 90 percent of CEO and other senior executives have Anglo-Celtic or European backgrounds and this latest research indicates that the composition of ASX 100 boards is very similar," said **Associate Professor Dimitria Groutsis**.

Bureau of Statistics figures show that just 58 percent of Australians have an Anglo-Celtic background while around 18 percent have a European heritage. More than 20 percent are non-European and 3 percent are Indigenous.

And yet, Dr Groutsis says, board members are overwhelmingly Anglo-Celtic men who "display traditional male leadership traits" and who are drawn from male dominated business networks.

The Beyond the Pale report quotes one of Australia's few non-Anglo board members as saying that she was "tired of being asked about recipes from her homeland rather than being listened" to by her colleagues.

The report follows earlier Business School research which found that no more than 5 percent of leadership positions within the ASX top 200, federal parliament, the public service and Australia's universities are held by people from non-European cultural backgrounds.

Research for the Beyond the Pale report was undertaken by Dr Groutsis, **Professor Rae Cooper** and the **Dean of the Business School, Professor Greg Whitwell**. It was supported by the Australian Human Rights Commission and the Australian Institute of Company Directors (AICD).

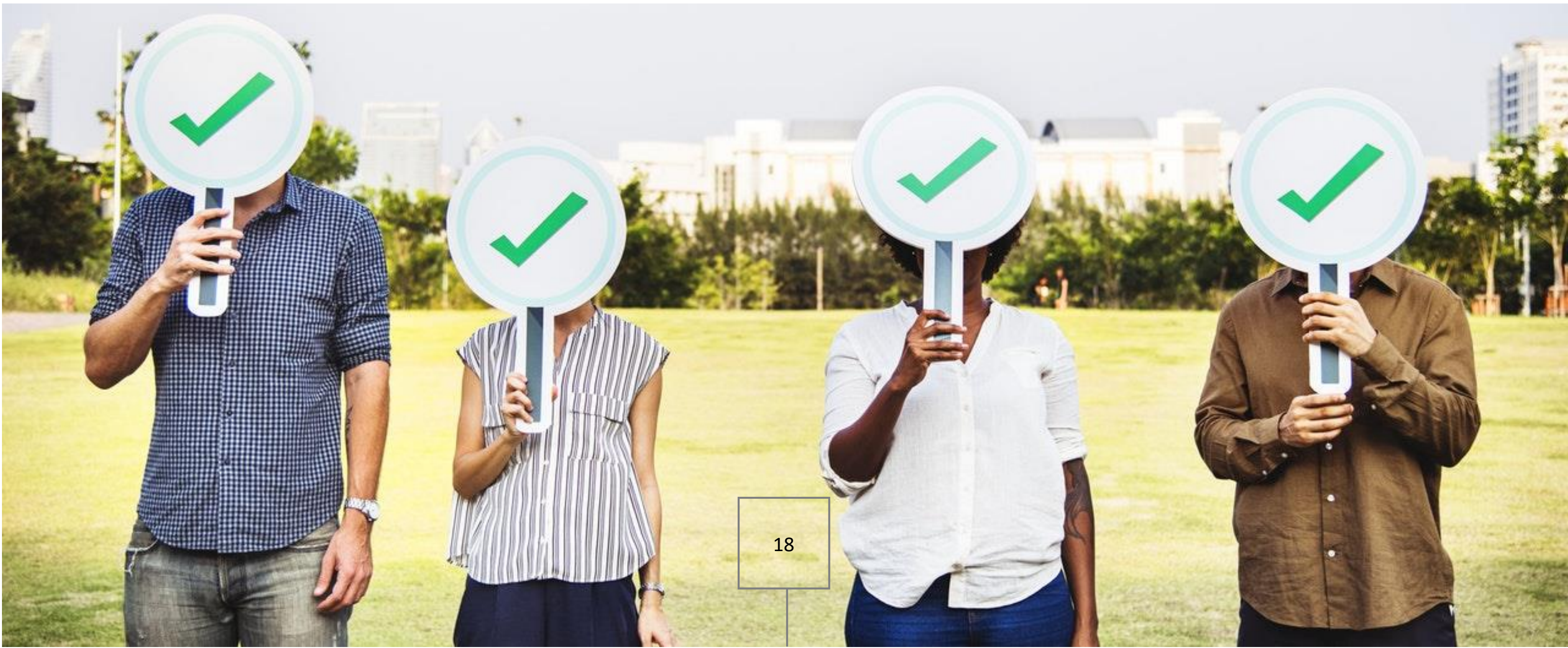
In the report, Race Relations Commissioner, Dr Tim Soutphommasane, describes Australia as a "multicultural triumph". However he also says that it's time for more cultural diversity in the leadership of organisations. "There's a challenge to get board diversity right – and not just on gender. This research will guide the action leaders need to take."

The Managing Director and CEO of the AICD, Angus Armour, is quoted as saying that while his organisation is "an active voice advocating for increased gender diversity in Australian boardrooms, we recognise that cultural diversity is an important, and to date, under-researched topic".

Launching the report, Professor Whitwell warned that by failing to take advantage of the nation's cultural and linguistic diversity, Australia's ASX Top 100 companies were impeding their own performance.

"Diversity inherently provides the opportunity to hear and explore different perspectives and viewpoints which leads to greater creativity and better decision making," Professor Whitwell said. "It should also lead to more robust questioning of assumptions."

Beyond the Pale concludes with a series of recommendations on broader networking opportunities, the development of more transparent pathways to board membership, an examination of other diversity campaigns and the possible introduction of diversity targets.



Regional Office and Branch News

Thailand to Host the 1st CMA Program in Jan 2019

ICMA has taken a giant step into starting programs in Thailand, by signing an MOU and appointing Mr. David Bell as Country Head for Thailand. Mr Bell, who is an Australian, has lived in Thailand for many years, and brings with him not only a wealth of knowledge in the training sector of Thailand, but also speaks fluent Thai! Mr. Yoichiro Ogihara who commutes between Japan and Thailand, will be assisting CMA to gain inroads in Thailand.

Dr. Chris D'Souza, ICMA's COO, is to be congratulated for his persistence efforts to introduce the CMA post-graduate program in Thailand.

Mr. Yoichiro Ogihara, discussing with Dr. Chris D'Souza and Mr. David Bell as how-to best launch CMA in Thailand.

From Left to Right: David Bell, Country Head Thailand and Dr Chris D'Souza, ICMA's COO/CFO, at Dr Bell's office in Bangkok, Thailand

The first CMA Intensive training program in Thailand is being planned to be held between 20th and 26th of January 2019. This may be preceded by a launch program on the 19th of January 2019.

Cambodia Hosts 6th Intensive CMA Program

The 6th Intensive CMA program has commenced at the Phnom Penh Hotel, Phnom Penh. Prof Janek Ratnatunga facilitated the *Strategic Cost Management* course from September 22-24, 2018. Prof Brendan O'Connell will facilitate the *Strategic Business Analysis* course from October 20-23, 2018.

Cambodia is one of 50 countries which has members in ICMA Australia, Australia's only post-graduate level management accounting professional association, and ICMA Australia has around 10,000 members globally.

Prof Janek Ratnatunga, CEO, ICMA, with Mr Long Sun who works at Transparency International, Cambodia. Mr Sun brought deep insights into the lively discussion of Environmental and Social Management Accounting (ESMA).

Prof Janek Ratnatunga, CEO, ICMA, who conducted the Strategic Cost Management course at the Phnom Penh Hotel, with his students.

Indonesia Branch Committee Meeting and Visit to Universitas Trisakti Indonesia

Prof Janek Ratnatunga, CEO and Dr Chris D'Souza, COO/CFO with Mr Joni Pathiban (in a blue cap) the ICMA Indonesia Committee President during 2015-2017.

Prof Janek Ratnatunga, CEO and Dr Chris D'Souza, COO/CFO met with the Committee of ICMA Indonesia Branch in Jakarta to discuss issues of Mutual Interest. The key issue of discussion was what benefits those living out of Jakarta can get out of their ICMA membership.

It was pointed out that in addition to the core befits that are listed on the **CMA webpage** (which are the same as any other professional body). In addition, 25% of all Indonesian member fees that are collected by ICMA Australia are sent back to the ICMA Indonesia Branch for branch member activities; such as running *Continuing Professional Development* (CPD) programs in leading edge topics and providing networking opportunities for members with management accounting academics and professionals around the world. The ICMA Indonesia Branch organised the IMAC symposiums in 2016 & 2017 in Jakarta and Malang with these funds.

However, Surabaya members and other non-Jakarta members see very little of any benefits from their membership fees – as the ICMA Indonesia Branch is perceived as being very Jakarta centric by CMAs living outside Jakarta.

Another issue discussed was that an AGM had not been held for 2 years, which is ultra-vires the Constitution.

The ICMA Indonesia Branch Committee agreed to hold an AGM by October, and agreed that the new committee should look at option as to how to make the Branch activities reach out to non-Jakarta members. ICMA Australia has a Strategic Alliance the local management accounting body, IAMI, and with Chartered Accounting bodies IAI Solo and IAI Malang. A suggestion was to do joint programs with these organisations.

Pak Daniel Godwin Sihotang CA, CMA, CIBA, CBV visiting and giving a talk to the international class of the Faculty of Economics and Business at the Universitas Trisakti Indonesia.

Visit to Universitas Trisakti Indonesia.

Another Branch activity was a visit by Daniel Godwin Sihotang CA, CMA, CIBA, CBV to the international class of the Faculty of Economics and Business at the Universitas Trisakti Indonesia.

On September 2018, Pak Daniel, who is Head of Information and Communication at the ICMA Indonesia Branch, visited the International Class *Trisakti University Business School* to meet and share knowledge and experiences with the International Accountant Student Class. The topic "Lean Accounting in Industrial 4.0 Era" was presented, as were the benefits of obtaining global membership from CMA Australia. Thank you for Dr Yvonne Universitas Trisakti Indonesia for organising this event for the ICMA Indonesia Branch.

CMA Appoints Regional Director for Bangladesh

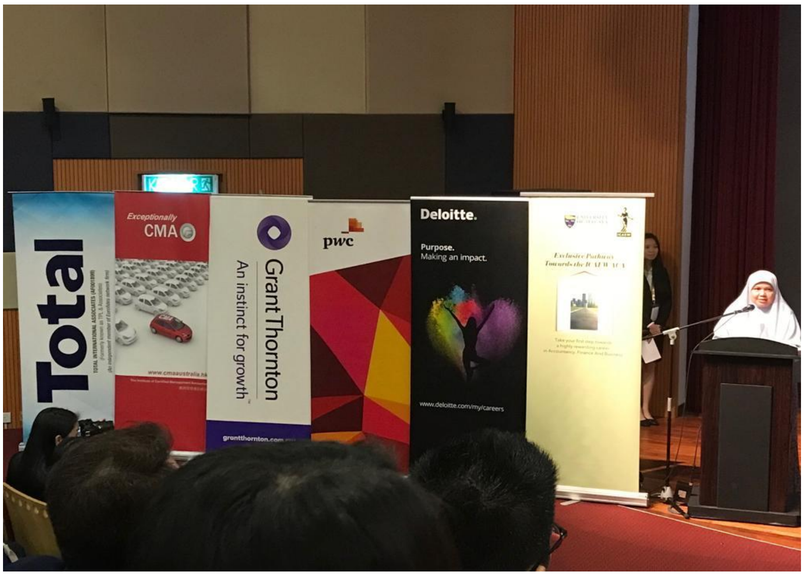
A Memorandum of Agreement between ICMA and the Workplace Skills Development Academy, (WSDA) of Dhaka, Bangladesh, was signed by Professor Janek Ratnatunga and Mr. Sazzad.Hassan, CMA, who was also appointed the Regional Director for Bangladesh.

The first program in Dhaka is scheduled for March 4,5,6, 2019, when Dr. Chris D’Souza will be facilitating the *Strategic Cost Management;* and March 10, 11, 12,13, 2019 when Prof Janek Ratnatunga will be facilitating the *Strategic Business Analysis*course.

Professor Janek Ratnatunga with Mr. Sazzad.Hassan, CMA, the Regional Director for Bangladesh.

Welcome Week 2018 at University of Malaya

ICMA (Australia) was a key sponsor at the “Welcome Week 2018” of the University of Malaya, Kuala Lumpur. The University of Malaya is a public research university located in Kuala Lumpur, Malaysia. It is the oldest university in Malaysia. University of Malaya has its roots in Singapore with the establishment of King Edward VII College of Medicine on 28 September 1905.



The CMA Logo was very prominent in all the Banners and corporate advertising as a sponsor at the “Welcome Week 2018” of the University of Malaya, Kuala Lumpur.

Professor Allen Wong receiving a thank-you gift as ICMA was the T-Shirts Sponsor.

50+ Senior Executives Attend the CMA Program in Sri Lanka

During the period September 1-9, 2018, the 29th CMA Intensive program was conducted by Professor Janek Ratnatunga at the Galadari Hotel in Colombo Sri Lanka. The program is offered exclusively by the *Academy of Finance*, in Sri Lanka. Over 50 senior managers including CEOs and CFOs from all sectors of the Sri Lankan economy attended this program held over 7-days.

Mr Kapila Dodamgoda, the Regional Director of ICMA Australia in Sri Lanka, was also a facilitator at the 7-days of the intensive CMA program in Sri Lanka.

Professor Janek Ratnatunga discussing a case study at the 7-days of the intensive CMA program in Sri Lanka

CMA Events Calendar

- September 1-9, 2018: CMA Preparatory Program, Academy of Finance, Colombo, Sri Lanka
- September 22-24 and October 20-23, 2018: 6th CMA Preparatory Program, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- October 13-19, 2018: CMA Preparatory Program, IPMI Business School, Jakarta, Indonesia.
- October 19th, 2018: Accounting Hall of Fame & Management Accounting Hall of Fame Awards 2017, Gala Dinner, Phnom Penh, Cambodia.
- November 15, 2018: CMA Graduation Convocation, Academy of Finance, Colombo, Sri Lanka
- November 17-24, 2018: 24rd CMA Preparatory Program, SMART Education Group, Dubai, UAE.
- January 20-26, 2019: the 1st CMA Train-the-Trainer Program, conducted by Ra-Kahng Associates Ltd, Bangkok, Thailand.
- February 3-9, 2019, 4th CMA Intensive Program at Mercu Buana University Jakarta, Indonesia, organised by Inspire Consulting.
- March 4-6 & 10-13, 2019: the 1st CMA Train-the-Trainer Program, conducted by Workplace Skills Development Academy (WSDA), Dhaka, Bangladesh.
- March 6-13, 2019: the 1st CMA Train-the-Trainer Program, conducted by STRACC Learning LLP in Bangalore, India.
- March 16-24, 2019: CMA Preparatory Program, Academy of Finance, Colombo, Sri Lanka

Private Providers

Wharton Institute of Technology and Science (WITS), Australia

Syme Business School, 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

Inspire Consulting, Indonesia

ManAcc Consulting, New Zealand

STRACC Learning LLP, India

Workplace Skills Development Academy, Bangladesh

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