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Newsletter of the Institute of Certified Management Accountants

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What's On?

May 6 – July 31, 2010, Manila, The Philippines
19th CMA Program on Strategic Cost Management and Strategic Business Analysis
Conducted by CMAPhilippines
www.cmaphilippines.com
June 19, 2010, Colombo, Sri Lanka
GMA Conversion Program Commencement
Conducted by ICBS.
<http://www.cmasrilanka.com/>
June 15-16 and 19-23, 2010, Bandung, Indonesia

3rd CMA Program on Strategic Business Analysis
Conducted by UNPAR University
www.unpar.ac.id
June 17th – 18th 2010 Bandung, Indonesia
2nd Parahyangan International Accounting & Business Conference: "Accounting and Business Challenges in Getting Ready for the Economic Upturn."
Organised by UNPAR University
www.unpar.ac.id
July-August, 2010, Colombo, Sri Lanka

CMA Program on Strategic Cost Management and Strategic Business Analysis
Conducted by ICBS.
<http://www.cmasrilanka.com/>
September 4 – November 27, 2010, Manila, The Philippines
20th CMA Program on Strategic Cost Management and Strategic Business Analysis
Conducted by CMAPhilippines
www.cmaphilippines.com

November, 2010, Dubai, U.A.E.
6th CMA Program on Strategic Cost Management and Strategic Business Analysis
Conducted by Wisdom Institute
<http://www.cmadubai.org/>

Management Accountant Added to Australian 'Skilled Occupations List'

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The Australian Government has announced a new Skilled Occupation List (SOL) for General Skilled Migration (GSM) that commenced on 1 July 2010.

The new list comprises 181 occupations. The old SOL had 408. The government says this reduction reflects a shift from a supply-based system to one driven by demand, and which addresses skills shortages in the economy.

The new SOL is based on ANZSCO (Australian & New Zealand Standard Classification of Occupations) and not ANSCO (Australian Standard Classification of Occupations). Some of the occupations which are no longer on the SOL include: Cooks, Chefs, Hairdressers, Pharmacists, Graphic Designers, Acupuncturists, Private Dance Teachers, Illustrators, Piano Tuners, journalists and Naturopaths. Some of the retained occupations include: Accountant (General), Architect, Engineers, medical professionals, Motor Mechanic, and many building trades.

Importantly, the ICMA canvassed hard for the inclusion on '**Management Accountant**' to the list (as separate from General Accountant), and this is now a new addition. In making its representation to the government, the

ICMA strongly believed that *management accountant* is a distinctive profession that fully satisfies Skills Australia's assessment criteria for inclusion of profession in the new SOL. Most management accountant positions in Australia require formal education at postgraduate level and relevant experience. As such, management accountant is clearly a skilled profession. According to a recent report from Department of Education, Employment and Workplace Relations (DEEWR), employers are experiencing difficulty in recruiting management accountants. Individuals who have skills and experience in management accounting are in high demand. Therefore, the skills processed by qualified management accountants are likely to be deployed for the use intended. The same report also points out that most management accountant vacancies are at senior level. Thus the opportunity cost of the skill shortage is high.

Due to the existing shortage of management accountants in Australia, and the high opportunity cost associated with the shortage, ICMA recommended the inclusion of profession of management accountant in the new SOL, and this recognition was obtained. Australia now can recruit highly qualified



Run a Better Business

professionally from around the globe to fill this need. The ICMA is extremely pleased regarding this outcome.

According to the *Sydney Morning Herald* newspaper, however, the response to this overhaul of the skilled migration program is mixed, with warnings the changes will further damage Australia's international reputation.

The changes also mean some 1300 private colleges, many offering cheap courses to foreign students seeking permanent residency, will have to reapply for accreditation. The government conceded the changes would affect the education sector, particularly foreign students. The changes come after Australia last year suffered a blow to its international reputation following the collapse of numerous private colleges described in a government report as visa factories. Relations with India continue to improve following accusations Australia was a racist country in the wake of a string of attacks on Indian students.

The Australian Council for Private Education and Training (ACPET), which represents more than 1100 private colleges, warned the nation's reputation would be further damaged as a result of the changes. According to the *Sydney Morning Herald*, ACPET chief Andrew Smith said the government had actively encouraged international students to undertake courses that had now been bluntly withdrawn.

"We understand the need to revise and update Australia's migration programs. We have for many years advised our members to offer diverse educational programs for precisely this reason," Mr Smith said. "If the Australian government has any sense of fairness to international students or regard for our global reputation as an education destination of choice, it will provide fairer transitional arrangements for current students immediately."

But the chief of TAFE Directors Australia, Martin Riordan, said the changes to the list were "overdue and welcome". "It was essential that 'shonky' operators and their enrolments be cleaned up after last year's scandalous over-enrolments in courses, and in some cases fraudulent enrolments among some private colleges," he said. Mr. Riordan said his association would work with the government on the implementation of the changes that affect students. "We've already seen comments by government officials in China and parts of India which have welcomed a new emphasis for students to look seriously at TAFE because of the experience of last year."

What does the Australian Federal Government's decision to postpone the introduction of an ETS imply for the ICCAA?

Some of the long standing readers of On Target will know that an important initiative of the ICMA was the establishment of the *Institute of Certified Carbon Analysts and Auditors* (ICCAA) in 2008. This is a progress report regarding developments at the ICCAA especially in the light of the recent decision by the Australian government to postpone the introduction of an Emissions Trading Scheme (ETS).

The *Institute of Certified Carbon Analysts and Auditors* (ICCAA) was registered in August 2008 in response to the vital issue of Global Warming and Climate Change. This followed the extensive research conducted by the ICMA that the carbon credits market worldwide is largely unregulated and lacks transparency. At an inaugural meeting of potential stakeholders held on August 28, 2008 Emeritus Professor Peter Chandler, AM, a former Pro-Vice Chancellor of Monash University, was appointed as the interim President of ICCAA, and a 'Think-Tank' to assist him was established.

The principal object of ICCAA is to advance, promote, measure, regulate and provide assurance certification of carbon credits for the effective implementation of emissions trading systems. It is aimed at encouraging participation in carbon credit markets by its members to improve environmental sustainability and provide solutions to reducing the greenhouse effect and resultant climate change.

ICCAA will be collaborating, establishing and maintaining relationships and close communications with numerous stakeholder groups, including corporations, associations, foundations, institutions, university research/teaching centres, non-government organisations (NGOs) and other entities including Federal, State and Local Government instrumentalities, authorities and professionals that have related interests to the ICCAA and utilise their resources and facilities to provide and

achieve the principal object of the ICCAA.

As such, the ICCAA approached the *Centre for Accounting Governance and Sustainability* (CAGS) at the *University of South Australia (UniSA)* with a proposal to collaborate with it in undertaking research in the area of climate change and carbon trading, and to develop an educational program aimed certifying Carbon Analysts and Auditors. This requires university wide expertise, as it will require a curriculum that draws from multiple areas including, auditing, bio-chemistry, architecture, environmental law, economics, property etc.

UniSA, via its CAGS research centre, is now working closely with ICCAA to provide leadership in researching and delivering the knowledge needed to achieve an efficient and effective regulatory framework and systems that enable emission technologies to compete on a national and international level. The ICCAA has currently provided research grants to three different research centres within UniSA collectively amounting to \$200,000.

The ICCAA and CAGS now hopes to establish an independent forum covering a wide spectrum of organisations - from energy and forestry companies to government organisations to environmentalists and carbon brokers - in order to canvas and consider regulatory proposals, policy and best practices related to carbon credit markets and emissions trading systems. Amongst the key objectives of ICCAA is to provide a process to both undertake research into the many facets of carbon trading and assurance, and to disseminate information relating to carbon credit markets and emissions trading systems. UniSA's link via CAGS in curriculum development is seen as a vital in this consultative process.

The ICCAA hopes to, via CAGS, ultimately

educate, train and certify individuals so that they can professionally advance, promote, measure, regulate and provide assurance certification of carbon credits for the effective implementation of emissions trading systems; advise on technical, administrative and regulatory issues related to carbon credit markets and emissions trading systems; and monitor, facilitate, research and evaluate carbon credit markets and emissions trading systems. Those trained will be accredited as **Certified Carbon Analysts and Auditors**, and be entitled to use the post-nominals, **CCAA**.

ICCAA also hopes to provide Members with the necessary resources, technologies and information to enable them to participate in carbon credit markets and emissions trading systems; and conduct public programs including education programs, social and community programs and research programs in fields relevant to carbon credit markets and emissions trading systems.

It is proposed that in the initial stages the funding will come from universities such as UniSA who see research and educational benefits of investing in lifetime foundation-level membership of the ICCAA. It has been suggested that other governmental and commercial organisations be offered annual Platinum (\$50,000); Gold (\$25,000); Silver (\$15,000); and Bronze (\$10,000) memberships.

ICCAA hopes to play a major role in the assurance of carbon credits, not only in Australia, but worldwide. As such the postponement of the ETS in Australia, whilst a concern, will not deter it in implementing its global strategy.

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The **Master of Business Accounting** at the University of South Australia is a unique program which blends a broad knowledge in business and advanced specialist technical skills in strategic accounting. Simultaneously, you will obtain a world-class professional qualification in management accounting, the CMA (Certified Management Accountant). The Master in Business Accounting is available to those with an Accounting Degree or professional accounting qualifications.

UniSA offers **flexible course delivery** - you can join us on campus in Adelaide or we can come to you via our external and online delivery modes. Study commences September 2010 or March 2011.

unisa.edu.au/commerce | nathan.brookes@unisa.edu.au | 08 8302 0457



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