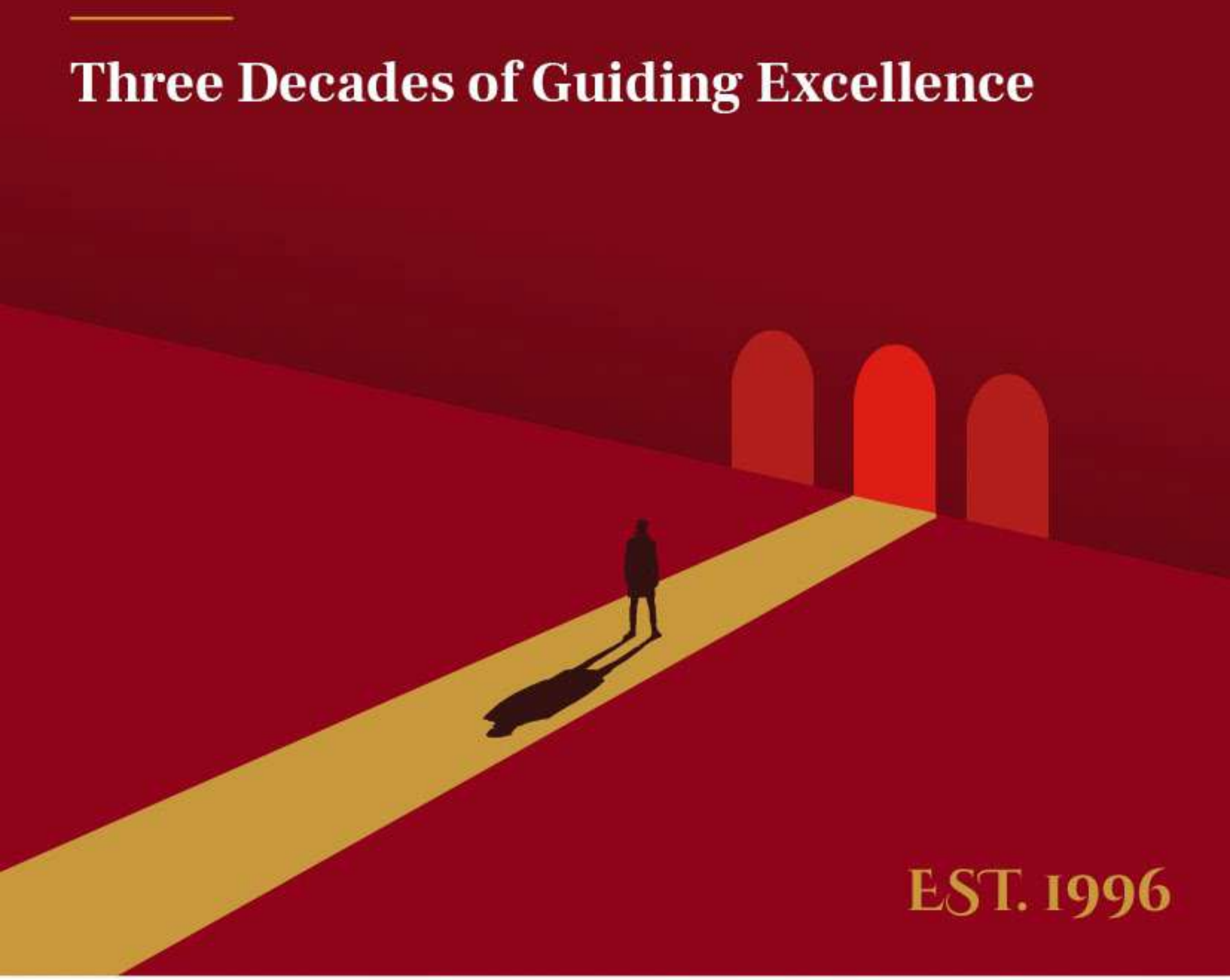
CERTIFIED MANAGEMENT ACCOUNTANTS

Three Decades of Guiding Excellence



CMA AUSTRALIA • NEW ZEALAND

SUSTAINABLE VALUE CREATORS

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President's Welcome

Prof Brendan O'Connell
Global President, ICMA

Thirty years ago, three people sat down to lunch in Melbourne and concluded that Australia needed something it did not have: a professional body devoted specifically to management accounting. Mr William Dix AO, Dr John Miller AO and Professor Janek Ratnatunga were not proposing another accounting institute. They were arguing that the discipline of management accounting, the work of shaping decisions rather than recording them, deserved a body of its own. The Constitution was adopted on 11 October 1996, and the Institute was incorporated on 12 November.

Three decades on, the Institute has over 15,000 members across 116 countries and Regional Offices in twenty. Our education programme runs to nine levels, and the New Zealand Qualifications Authority has assessed the CMA credential at Level 9, equivalent to a master's degree. Very few professional qualifications anywhere carry that assessment.

What has not changed is the position the founders took on quality. We have never pursued membership growth for its own sake. We appoint one closely supervised Regional Office in each country. Our CMA programme is offered principally to senior professionals with substantial experience behind them. Growth has followed anyway, because a credential that means something is worth holding.

The last decade has tested that model rather than confirmed it. A pandemic closed classrooms, and we rebuilt the programme for delivery over Zoom without lowering what it demands: our Global Zoom Programmes now draw over 140 participants from 25 countries at a time. We continued our face-to-face programmes in selected countries. We abolished the written examination in favour of assessment applied to the participant's own workplace, which turned out to serve our students better than the examination mode ever had. Our regional offices have gone on delivering through genuine adversity, and colleagues in Beirut and the Gulf are running programmes through conditions that would have justified cancelling them.

This yearbook records all of it. It is also, deliberately, a working reference: the designations, the pathways, the education ladder and the global directory are here because members need them, not because an anniversary demands a souvenir.

My thanks go to the Council, to our Regional Directors and Global Vice Presidents, to the members of our thirteen committees and boards who serve voluntarily, and to the secretariat. And to our members, who are the reason the designation carries the weight it does.



Prof Brendan O'Connell, PhD, CA, CPA, FCMA
Global President, ICMA

ABOUT ICMA

The Institute of Certified Management Accountants (ICMA) is the premier global professional body dedicated exclusively to the **advancement of strategic management accounting and sustainability.**

Established in 1996, ICMA ANZ brings over **three decades of excellence** to educating, training, certifying, and championing finance leaders worldwide.

Supported by an elite **faculty of global industry experts**, its flagship education programmes are embedded into prestigious MBA and Master's degree curricula across universities and regional branches.

Today, ICMA ANZ stands as an independent, **internationally recognised powerhouse**, serving a growing global network of professionals.

Thank you for being an integral part of our story and the future of management accounting.

This is the journey of our global community.



ICMA Patrons
Dr John Miller AO (left) and Mr William Dix AO

THE ICMA:
Thirty Years of Achievement



Prof Janek Ratnatunga
Global CEO, ICMA

ORIGINS

In 1996, whilst Australia was well served by generalist accounting institutions at the time, it did not have a body representing management accountants. The established institutes focused on reporting, audit, and compliance, work directed at shareholders, regulators, and the tax authority. The work that interested us was of a different kind. It was the work of shaping a decision before it is taken rather than recording it afterwards.

What does this product or service actually cost? Is this market worth entering? What will this strategy do to the company's value in three years? How will our decisions today affect the environment and the society we live in? Such decisions were being taken by many accountants in the country, but they did not belong to any dedicated professional body that could educate, train and represent them.

Mr William Dix AO, Dr John Miller AO, and I met over lunch in Melbourne in July of that year to discuss this issue. Bill Dix had run *Ford* in Australia and later chaired *Qantas*. John Miller held professorships at *Monash* and *Swinburne* and had been President of the *Confederation of Asian and Pacific Accountants*. Neither of them needed another commitment. However, both understood immediately what was missing.

That is when ***the Institute of Certified Management Accountants began***. The Institute adopted its Constitution on 11 October 1996 and incorporated on 12 November.

THE FIRST YEARS

The inaugural AGM was held in 1997, and Leon Duval was appointed Foundation President. A secretariat was established in Melbourne, in a single room, in Leon's office. The education programme and the *On Target* newsletter were both launched that year, which, in retrospect, was ambitious for an organisation with very limited income and resources, initially relying only on membership subscriptions from the first 70 foundation members.

> WE HAD NO PREMISES, NO MEMBERS & NO PROGRAMME. WHAT WE HAD WAS A VISION.

In 2001, the Institute took its first permanent premises at *CMA House*, purpose-built to hold the secretariat, training rooms, and the library. Owning premises within five years of incorporation was not a matter of vanity. It signalled to a sceptical profession that the body intended to still be there in a decade.

BUILDING THE PROGRAMME

The *CMA programme* came first, and it remains the thing I would point to above all else. It was designed as a ladder rather than a single qualification, because the profession we were trying to serve did not consist only of graduates.

It now runs to nine levels. A school leaver can enter at *Certified Accounting Technician* and climb through *Registered Cost Accountant* and *Registered Business Accountant* to *Graduate Management Accountant*: sixteen units across four stages, with a credential awarded at every stage rather than only at the end.



The Library after extensive extensions

Above that sits the CMA itself: two postgraduate subjects in *Strategic Cost Management* and *Strategic Business Analysis*. Above that are *MBA* and *DBA* pathways for those who want to go further.

The *Graduate Conversion Programme* was added for non-accounting graduates and professionals who needed to take only the four Stage Four subjects as a prerequisite to enter the CMA programme. Twenty-nine *Certificates of Proficiency* now sit alongside the core programme, from *Business Valuation* through to *Environmental and Sustainability Analysis,* and are available as *Continuing Professional Development (CPD)* for members.

RESEARCH AND PUBLICATIONS

In 2002, we established the *Journal of Applied Management Accounting Research (JAMAR)* and in 2017 changed its editorial direction towards peer-reviewed, practice-oriented articles, which is where the discipline actually needed a journal. In 2018, *Management Accounting Frontiers (MAF)*, a more academic research journal, was launched.

In 2008, we established two non-profit research institutes: the *Institute of Certified Carbon Analysts and Auditors (ICCAA)* and the *Institute for the Advancement of Corporate Reporting and Assurance (IACRA)*. In 2012, the ICCAA was recognised as an observer organisation to the *United Nations Framework Convention on Climate Change*, a standing that very few accounting bodies of any size hold.

The library now holds over **12,500 texts and professional publications** and is among the **strongest collections in Australia** in management accounting and risk management.

GOING GLOBAL

The Institute's international expansion was undertaken with an eye to maintaining quality standards. We appointed one closely supervised Regional Office or Centre in each country rather than licensing our name widely. That policy is the single reason the credential means the same thing in Colombo as it does in Melbourne.

Sri Lanka was the first overseas programme, launched in 1999, when the *Institute of Chartered Accountants of Sri Lanka* introduced the qualification there. The *Academy of Finance* was appointed as exclusive partner in 2006, and the programme has run continuously since, attracting several non-accounting professionals, especially Engineers and Bankers, via the GMA Conversion programme. Other regional partners followed: *Indonesia, Hong Kong, the Philippines, the UAE,* etc. Today there are **Regional Offices in twenty countries and members in one hundred and sixteen.**

Thirty-six universities across six countries offer subjects accredited towards the programme, and twenty *Recognised Provider Institutions* deliver it in their own markets. *Calwest University* and *Manchester Business School* admit our CMAs directly into their MBA programmes, which is a form of recognition that runs in the other direction.

RECOGNITION

In 2014, we co-founded the *International Management Accounting Collaborative (IMAC)* as a charter member.

The *Commonwealth of Nations* has accredited the ICMA as a Civic Organisation. Accreditation provides formal recognition and demonstrates the organisation's commitment to the values and principles of the Commonwealth, as outlined in the Commonwealth Charter. It entails adherence to a set of rights and responsibilities in representing the Commonwealth name and brand. ICMA works with the Commonwealth and other Commonwealth-accredited organisations to advance the management accounting profession globally.

The most consequential recognition came from New Zealand. The *New Zealand Qualifications Authority (NZQA)* assessed the CMA credential for equivalency on the *New Zealand Qualifications and Credentials Framework (NZQCF)* at **Level 9, master's degree level,** and the entire education programme beneath it has also been assessed at every stage from Level 4 upward.

These equivalencies are *Certified Accounting Technician (CAT)* at the Certificate (Level 4); *Registered Cost Accountant (RCA)* at the Diploma (Level 5); *Registered Business Accountant (RBA)* at the Advanced Diploma (Level 6); and *Graduate Management Accountant (GMA)* at the Degree (Level 7). As of 2026, ICMA (ANZ) is the only accounting professional qualification in the world that has obtained government equivalency assessments for all stages of its professional programme.

THE HALLS OF FAME

In 2016, the Institute established the *Global Accounting Hall of Fame* and the *Global Management Accounting Hall of Fame* to mark its twentieth anniversary. The *Social Purpose Innovator Hall of Fame* followed in 2022, recognising work driven by environmental and social purposes.

Fifty-nine people have now been inducted across twelve territories. They include a Minister of Finance, an Auditor-General, the former chairman of a national bank, and the journalist whose investigations brought about a Royal Commission into banking in Australia.

Nominees need not be members of this Institute. That was a deliberate choice: an award that can only be given to your own people is not really an award.



THE LAST DECADE

The past ten years tested our ability to adapt while holding to the principles on which the Institute was built. When COVID closed the classrooms in which we had taught for twenty years, we rebuilt the programme for delivery over Zoom. Our twice-yearly Global Zoom Programmes now attract more than 140 participants from 25 countries at a time.

The first ran in October 2020, with eighty-two participants from sixteen countries. What began as a response to closed borders opened doors we had spent years trying to reach. At the 2020 Annual General Meeting, we reported members in sixty countries. A year later, that number had risen to a hundred and four. Online delivery had extended our reach well beyond the places we could travel to. Today, our members span a hundred and sixteen countries.

We also changed how we assessed candidates, replacing the written examination with an assignment applied to their own workplace. The standard remained demanding, but the task brought assessment closer to the work the qualification was intended to serve. Members tell us that applying what they have learnt to their own organisations has proved more useful professionally than the examinations they had previously sat. *Artificial intelligence* presents a genuine challenge to this approach, and we have introduced rules governing its use. I would still rather examine a carefully developed argument about a real business than an answer written in an examination hall.

The decade also gave the Institute the second half of its name. The NZQA assessment in 2021, described earlier, provided the foundation for our evolution from *CMA Australia* to *CMA Australia & New Zealand*. In August 2022, we launched the *Institute of Certified Management Accountants New Zealand* at a gala dinner in Auckland attended by more than a hundred guests. We also conferred lifetime Fellowships on ten professors and associate professors from New Zealand universities.

Our international programmes continued to develop. Singapore's partnership with *SMU Academy* began in 2019 and reached its tenth programme in 2025. Nepal and Bangladesh held their first intensive programmes in 2019. Thailand launched its C-Suite programme in October 2023, delivered with *The Federation of Accounting Professions (TFAC)* to thirty senior participants, and has hosted a programme every year since.

In May 2025, we returned to Canada after seventeen years, working with *Registered Professional Accountants (RPA) Canada*. Face-to-face delivery resumed in India with an intensive programme in Kochi in January 2026, followed by a second programme in Kerala later that year.

As the network grew, we brought our regional leaders together. In October 2023, Regional Directors representing all twenty regions met in Pattaya, Thailand, the first such gathering in the Institute's twenty-seven years. A second meeting followed in Manila, The Philippines, in November 2025. For an organisation built on close relationships with its regional offices, these gatherings gave the 'CMA Family' working across different countries the opportunity to compare experience and strengthen the relationships on which our shared standards depend.

The commitment of those colleagues has been especially evident where delivery has been most difficult. In Beirut, our regional office continued to run full *Continuing Professional Development (CPD)* programmes during the recent war. When hostilities prevented travel to the Gulf, our Gulf office moved its thirty-third intensive programme online and delivered it to twenty-nine senior professionals from four countries. Their determination to keep teaching through such conditions says much about the people who have built this Institute.

THIRTY YEARS

The Institute now has over 15,000 members. In 2019, it had 8,000 members.

Thirty years ago, we argued that management accountants were strategists and not scorekeepers. That argument has been won, comprehensively, and largely by people other than us. Chief executives now speak about cost structure and sustainable value creation in terms that would have needed explaining in 1996. The environment, society and governance (ESG) is now on everyone's lips, as is the inevitable world of AI agents.

The work now is to keep education ahead of practice. That is harder than it sounds, and it is never finished.

Janek Ratnatunga

Prof Janek Ratnatunga
Global CEO, ICMA

THREE DECADES OF EXPERIENCE

DRIVING STRATEGY,
ETHICS,
& INNOVATION.

ORIGINS

1996

Founding discussions between the Patrons:
Mr William Dix AO,
Dr John Miller AO &
Prof Janek Ratnatunga

— Constitution adopted; the Institute incorporated

1997

Inaugural AGM of ICMA
— Dr Leon Duval appointed Inaugural President
— Secretariat location established in Melbourne
— Launch of *CMA Education Program* and the *On Target Newsletter*

2001

First official location, CMA House, established.
—Purpose-built premises to house the Secretariat, training rooms and the ICMA Library.



2002

Establishment of the *Journal of Applied Management Accounting Research* (***JAMAR***), an ICMA-operated peer-reviewed research publication.

2006

Registered the CMA®, RBA®, RCA®, CAT®, CGBA®, and CIPA® **logos**, trademarks, and wordmarks.

2008

Established two **non-profit research institutes**: the *Institute of Certified Carbon Analysts and Auditors* (***ICCAA***) and the *Institute for the Advancement of Corporate Reporting and Assurance* (***IACRA***).

2010

Secured the inclusion of management accountants on the Australian Skilled Occupation List following ICMA lobbying, leading to regular annual SOL reviews since then.

2012

— Introduced the *Continuing Professional Development (CPD)* ***programme.***

— ICCAA was officially recognised as an **observer organisation** for the *UN Framework Convention on Climate Change (**UNFCCC**).*

2014

Co-founded the ***International Management Accounting Collaborative (IMAC)*** as a charter member.

Expanded the library collection to over 12,500 publications.

2015

Restructured the organisation by establishing strategic **Regional Offices** and appointing Regional Directors



2016

Established the Global Accounting Hall of Fame and Management Accounting Hall of Fame to mark the **20th anniversary,** and registered the Accounting Hall of Fame® and Management Accounting Hall of Fame® descriptors in Australia.

2020

Introduced the entire curriculum in a virtual format, launching global online delivery models in response to COVID-19 restrictions.

2021

Secured **NZQF equivalency** across the qualification ladder, ranging from Level 4 (Certificate) at CAT level to **Level 9 (Master's equivalent) at CMA level.**

2022

Achieved official **accreditation** by the **Commonwealth of Nations** under Civic Organisations.

Social Purpose Innovator Hall of Fame was introduced.

2023

— Launched the **C-Suite Executive Program**

— Hosted the inaugural Regional Director conference.

2026

ICMA ANZ'S 30TH ANNIVERSARY

LESSONS FROM THE LEDGER

WHAT THREE DECADES HAVE TAUGHT THE ICMA



Prof Janek Ratnatunga & Dr Chris D'Souza

Firstly, *a standard is defined by what it refuses.* Every professional body faces the same arithmetic. Admissions generate revenue, revenue funds the organisation, and the fastest route to more revenue is a lower bar. The mathematics are seductive precisely because each concession looks harmless. One candidate with four years rather than five. One country office that would generate volume if it were not supervised quite so closely. One partnership with a provider whose standards are almost good enough. The damage from any single concession is negligible. The damage from the pattern is total, and it is not recoverable. A designation that has been quietly loosened cannot be tightened again, because the holders admitted under the lower standard do not surrender it. So, this Institute has said no a great deal. We appoint one closely supervised Regional Office in each country rather than licensing our name. We ask for a relevant degree, extensive training & assessment, and five years of senior experience before conferring the CMA. Every one of those refusals cost us growth we could have had.

The value of the credential is the sum of the applications that we turned down. That is an uncomfortable thing to put in an annual report. The reward arrived late and from an unexpected direction. When the New Zealand Qualifications Authority assessed our credential at Level 9, they were not assessing our marketing. They were assessing what we actually required. Thirty years of refusals is what produced that assessment.

Second: the map is never the key, and *you must move anyway.*

The corporate graveyard is full of organisations that had excellent maps. Kodak's engineers invented digital photography in 1975. Xerox's laboratory produced the graphical user interface, the mouse and Ethernet. Sears knew more about American consumer behaviour than any company alive. In each case the map was accurate, but the territory moved. What is less often observed is that the opposite error is equally fatal and far more common. Organisations that will not act until the picture is complete simply never act, and circumstance decides for them.

We faced this in 2020 with the onset of Covid-19. Every classroom we taught in was closed, and the model we had refined over twenty years, senior professionals in a room together for seven intensive days, became illegal. There was no map for that. The instinct in a professional body is to pause, protect the standard and wait for conditions to normalise. We did not pause, and I would like to claim more foresight than we had. We rebuilt the programme for Zoom because the alternative was to stop, and stopping is also a decision. What we discovered was that the online cohorts were larger, more international and no weaker: our Global Zoom Programmes now draw over a hundred and forty participants from twenty-five countries at a time. We then went further and abolished the written examination in favour of assessment applied to the candidate's own workplace. That change had been debated for years and would have been debated for several more had the pandemic not forced our hand.

The lesson is uncomfortable for anyone who prizes deliberation. Some of the best decisions this Institute has taken were taken under conditions that made careful analysis impossible.

Third: *deciding what gets automated and what does not.* When I qualified, much of what a young accountant did was arithmetic and transcription. Enterprise systems removed most of it. Analytics removed more. Artificial intelligence is now removing the next layer, and it is removing it faster than any of us anticipated three years ago. A profession watching this happen has two available responses. It can defend the disappearing work, which is dignified and futile. Or it can identify what is not disappearing and train for that.

What is not disappearing is judgement under conditions where the data does not settle the question. A model will tell you what a decision costs. It will not tell you whether the assumptions underneath it still hold, or which of two defensible cost allocations is the honest one, or what a board should be told when the numbers permit more than one story. That work requires someone who understands both the arithmetic and the organisation, and who is prepared to put a name to a recommendation. A machine can answer an examination question. It cannot yet defend a costing decision to the people who will have to live with it.

Fourth: *institutions are built to survive their founders*, or they are not built at all. This is the lesson that took longest to learn, and the one I now think matters most.

Every organisation of any age passes through a period where it runs on the energy and relationships of a small number of people. That phase is necessary, and it feels like strength. It is actually the most fragile the organisation will ever be, because everything depends on individuals continuing to be available, willing and alive.

The structures described in this book, the Council, the thirteen committees and boards, the Regional Offices and their Directors, the Global Vice Presidencies, exist to convert that fragility into something durable. They are slower than the alternative. A committee is always slower than a founder. That is the price, and it is worth paying, because the question a professional body must be able to answer is not what happens next year. It is what happens in 2056.

PERSONAL NOTE

I came to this Institute by accident. In the early 2000s, I was running a chartered practice in Mumbai when a candidate I was interviewing mentioned in passing a CMA programme being run in New Delhi by Professor Janek Ratnatunga. I had not heard of it; I was busy, and I very nearly did not go. Ten days in Delhi changed how I understood organisations, and everything I built afterwards in Australia rests on that fortnight.

I did not know that at the time. Nobody does. The decisions that turn out to matter seldom announce themselves as they are being taken. Which is the real argument for an institution like this one. We cannot tell any member which of their decisions will matter. What we can do is make sure the path is visible, that the standard is honest, and that the credential still means in thirty years what it means today.

That is the whole job.
Thirty years in, we have not finished it.

Chris D'Souza

Dr Chris D'Souza
Global Deputy CEO
ICMA



THE DESIGNATION

From Scorekeeper to Strategist

Management accountants are the value creators of the accounting profession — looking *beyond the numbers* to help shape decisions, strategy, and the future of an organisation.

Their expertise extends well beyond traditional reporting and compliance, drawing on disciplines such as data analytics, treasury, governance, marketing, valuation, pricing, logistics and strategic decision-making.

The Marks of Professional Standing

Understanding the designations, ***post-nominals*** and professional distinctions across the CMA ANZ community. While admission criteria vary across designations, comprehensive educational pathways and selection frameworks are maintained on our official website

- **FELLOW CMA (FCMA)**
- **CERTIFIED MANAGEMENT ACCOUNTANT (CMA)**
- **ASSOCIATE MANAGEMENT ACCOUNTANT (AMA)**
- **GRADUATE MANAGEMENT ACCOUNTANT (GMA)**
- **REGISTERED BUSINESS ACCOUNTANT (RBA)**
- **REGISTERED COST ACCOUNTANT (RCA)**
- **CERTIFIED ACCOUNTING TECHNICIAN (CAT)**
- **MANAGEMENT ACCOUNTING AFFILIATE (MAA)**

POST-NOMINAL RULES

Suffix Only: Place after your name. Never use as a prefix (e.g., John Doe, CMA)

Punctuation: Place a comma right after your full name, before the first item.

Order: List highest honours first *(per Australian Government Style Manual)*

Membership Pathways

Membership is accessible through several tailored routes, including university graduates in accounting, finance, or non-accounting fields, MBA degree holders, and academics. Professional and vocational backgrounds are fully supported, with dedicated pathways for Diploma and Advanced Diploma holders in accounting, members and part-qualified students of other professional accounting bodies, and members of non-accounting professional associations. Additionally, the institute fosters early-career talent and accessibility through routes for school leavers, alongside participants in the Emerging Professional and Distance Education Scholarship Programs.

POST-NOMINALS OF THE ICMA

FCMA

FELLOW CERTIFIED MANAGEMENT ACCOUNTANT

Confers recognition of distinguished, sustained contribution to the profession at the highest grade of membership.

CMA

CERTIFIED MANAGEMENT ACCOUNTANT

Denotes professional attainment at the strategic level, entrusted with responsibility for organisational decision-making.

CGBA

CERTIFIED GLOBAL BUSINESS ANALYST

An independent certification of strategic business analysis competence, open beyond the accounting profession.

AMA

ASSOCIATE MANAGEMENT ACCOUNTANT

Confirms attainment of professional competence, with continued progression toward full certification.

GMA

GRADUATE MANAGEMENT ACCOUNTANT

Certifies degree-equivalent competence and formal eligibility to proceed within the CMA pathway.

RBA

REGISTERED BUSINESS ACCOUNTANT

Attests to advanced proficiency across the core disciplines of business accounting practice.

RCA

REGISTERED COST ACCOUNTANT

Certifies specialist competence in cost accounting and financial analysis at diploma standard.

MAA

MANAGEMENT ACCOUNTING AFFILIATE

Denotes formal affiliation with the profession, extended to those engaged with the discipline without a conferred grade.

CAT

CERTIFIED ACCOUNTING TECHNICIAN

The foundational credential, certifying grounding in the principles and practice of accounting.

CIPA

CERTIFIED ISLAMIC PUBLIC ACCOUNTANT

Certifies specialist competence in Islamic accounting and public finance practice.

CPAI

CERTIFIED PROFESSIONAL IN ARTIFICIAL INTELLIGENCE

A specialised certification of strategic AI application and competence, open to finance and business professionals.

THE EDUCATION CONTINUUM

CREATING, CAPTURING, AND SHARING EXPERTISE



Every element of the CMA education framework builds toward the next. Four stages, four subjects each — sixteen units in total — with a credential earned at every stage, before the postgraduate CMA Program crowns the framework.

Above all 4 stages: The CMA is the flagship programme of the ICMA. On completion of the 2 subjects: ***Strategic Business Analysis & Strategic Cost Management***, participants will have developed advanced skills of analysis, evaluation and synthesis in the areas of strategic cost and management accounting and business analysis; and, in the process, obtained an in-depth awareness of the current developments in the profession.

The Architecture of the Curriculum
The Institute has obtained industry and university recognition of its education programmes in terms of the quality of content and of delivery.

ICMA's *Certified Management Accountant (CMA)* credential has been assessed for equivalency on the *New Zealand Qualifications Framework (NZQF)* at Level 9 (Master's Degree) by the *New Zealand Qualifications Authority (NZQA)*.

Eligibility for the CMA Program
A recognised degree in Accounting, Commerce or Finance opens the door, as does an MBA from a recognised university.

A professional qualification in accounting, or completion of the GMA Conversion Program is also accepted.

4
STAGES
Sixteen units in total:
a credential awarded at every stage

2
SUBJECTS
Post-graduate Level
Flagship CMA Program

9
NZQA
Highest New Zealand Qualifications Authority Level Attainable
(Master's Degree Equivalency)

GLOBAL FOOTPRINT

MAKING PROFESSIONAL EXCELLENCE ACCESSIBLE ACROSS BORDERS

Over three decades, ICMA has grown from its Australian foundations into a **global professional network of more than 15,000 members** across 116 countries and six continents, supported by 20 regional offices and branches.

This global presence brings the CMA programme, professional development, certificates of proficiency and emerging professional opportunities closer to accounting and finance professionals worldwide.

Across diverse markets, ICMA's regional network also supports branches, centres, special interest groups and professional communities that contribute to the development and advancement of the management accounting profession.

ICMA BY THE NUMBERS

116
COUNTRIES

6
CONTINENTS

20
REGIONAL OFFICES



REGIONAL REPORTS

Beyond our global footprint lies a network driven by local leadership, regional engagement, and tailored professional support.

The following section presents individual reports from our key operational branches and chapter locations across the Asia-Pacific, Middle East, and South Asian regions.

BANGLADESH

Mr Md Zakir Hossain, FCMA, CGBA, General Secretary
CMA Australia Bangladesh Society



The CMA came to **Bangladesh in March 2019**, when fourteen senior accounting professionals, among them Fellows of the national professional body, took the first programme. It set the pattern for everything since: this is **a qualification taken by people who already hold one.**

In the early years it was taught in the classroom, with the Institute's Chief Executive and Deputy Chief Executive travelling to Bangladesh to deliver the lectures in person. The pandemic ended that, and the programme moved online. It did not pause. Eighteen cohorts have now been completed, including sessions through the Institute's Global Zoom Programmes, and **more than two hundred and fifty participants have qualified** as CMAs, many receiving their designation at the Global Convocation in Sri Lanka.

The most significant development in this region's history came six years after the first programme, when the CMA Australia Bangladesh Society (CABS) was **formally registered in 2025** under Certificate of Registration of Societies number S-14360/2025. We persisted because an overseas qualification with no local institutional presence remains exactly that: members need somewhere to meet, a body to be admitted by, and colleagues in their own city who hold the same designation.

The Society held its **first formal get-together in April 2026**. CMA Australia Bangladesh operates as a Recognised Provider Institution, with the Country Head role held pro tem from Melbourne. Bangladesh has one of the fastest-growing manufacturing economies in Asia. Costing a garment order, an energy contract or a logistics arrangement through a congested port is the difference between a business that absorbs a price shock and one that does not. Our members do that work across ready-made garments, pharmaceuticals, cement, power and financial services.

My thanks to the Institute for its patience through the registration process, and to the founding committee members who did the work.



CMA Programme in Dhaka: *The cohort, a Strategic Cost Management session, & the presentation of certificates*
October, 2019



The CMA Australia Bangladesh Society – Get-Together
16th April, 2026

CHINA & HONG KONG

Prof Allen Wong, FCMA, Founding President and Chief Executive, Greater China

Hong Kong was **one of the Institute's first outposts**. In 1997, Monash University embedded the CMA education programme in its Master of Business (Accounting) degree at the University of Hong Kong's School of Professional and Continuing Education. Membership grew substantially after 2011, when CMA Australia established a Hong Kong office in Wanchai, in the heart of the Island business district.

By the Institute's thirtieth anniversary, there were approximately **two thousand CMAs in Hong Kong**, most of them senior executives in their organisations, and the office had established fifty-five special interest committees. We release quarterly newsletters to members here and maintain our own website. The office hosts senior executives' meetings, corporate training programmes, youth activities and social events, and works with Peking University, the Stanford University Alumni Society and other professional bodies to design continuing professional development for members and non-members across Hong Kong, Macau and the mainland. Our academic links now extend to Taiwan. Since 2016, our mainland and Taiwan activity has expanded significantly, notably serving as an organizer for the Accounting Contest for seven consecutive years and organizing mainland government conferences through the CMA Alliance in Mainland China. The programme is delivered through the Institute of Professional and Executive Management, and two universities in this region carry subjects accredited towards our qualification: the University of Hong Kong and Nanjing University of Finance and Economics.

This region presented an obstacle no other did. Management accounting arrived here alongside an established local profession and, on the mainland, a cost accounting tradition developed under a quite different economic system. Neither was waiting for an Australian body to explain the discipline. What we offered had to be additional rather than corrective, and the early years were spent demonstrating that. For Macau, developments include launching joint promotion initiatives in 2027 for all professional interests across Hong Kong, Macau, and the Greater Bay Area.

Six members from this region have been **inducted into the Institute's Halls of Fame**, among them Prof Zhijun Lin, who serves as our China Global Vice President, and Dr Lee George Lam. Greater China also supplies the Institute with senior leadership. The Global Senior Vice Presidency and the Hong Kong and Macau Global Vice Presidency are both held here.





CMA Australia (Hong Kong) • **50th Intake**
An in-person lecture session, 2025.



2020 Luncheon:
The ABC of Cybersecurity



CMA **Delegation to Huawei's Songshan Lake campus**, Dongguan, February 2026.
Among the delegates were our Chairman **Professor Anthony Wu**, former Chairman of EY; **Professor Judy Tsui**, the first person to receive a PhD in accounting in Hong Kong; and **Mr Dennis Tam**, President of Black Spade.



The **Chinese Zodiac & Feng Shui x Wine Networking Event**: February 22, 2024.



Hong Kong Office Grand Opening &
Graduation for the Inaugural Intake cohort.

INDIA

Mr Shibili Ahmed, CMA, Country Head

The CMA programme arrived in India in early 2004, following a memorandum of understanding between the Institute and Dr Archana Raheja of First Canvas Training Ventures. The inaugural programme in New Delhi had 30 senior executives, with Prof Janek Ratnatunga serving as facilitator.



Participants at a CMA program in New Delhi (2005)

Among the participants in that first Indian cohort was Dr Chris D'Souza, then practising in Mumbai and today the Institute's Deputy Chief Executive Officer and Chief Financial Officer. The programme attracted significant national attention, with The Times of India and other leading newspapers reporting on its launch. This early momentum was followed by a series of seminars across India, including several organised in collaboration with the Austrade office in Delhi.

The programme continued for several years under a succession of providers. By 2008, however, it was attracting a growing number of Indian expatriate participants travelling from Dubai, drawn by the lower programme fee in India. Rather than undercut its Dubai provider, the Institute decided to wind down the programme in India. It was later re-established, alongside a distance education programme offered at scholarship rates across India and the surrounding region. This opened the programme to a wider group of professionals previously constrained by the cost and practical difficulties of travel.

Today we **operate from two centres**: **Kozhikode in Kerala**, through Expertedge Education Consultants, and **Bangalore**, through Skillpert Education Consultancy. STRACC Learning is a Recognised Provider Institution here. The second intensive CMA programme in Kerala was delivered in 2026.

India is already well supplied with accounting qualifications, and the question a candidate asks here is not whether to hold one but why they should hold this one in addition. Our candidates come from senior positions, most already hold a domestic qualification, and they come for the strategic content.



Australian 'Hall of Fame' award to Fr Felix Raj SJ

Kolkata: At the international Conference on "Frontiers in Accounting" organised jointly by the Institute of Certified Management Accountants (ICMA), Australia and St. Xavier's University, Kolkata, on Monday and in the presence of a galaxy of distinguished guests and delegates from a broad range of companies and business houses and Faculty members and students of SXUK, the Global President of ICMA, Dr. Brendan O'Connell and the COO & CFO, Dr. Chris D'Souza presented the Hall of Fame to Fr. Felix Raj, Vice-Chancellor of SXUK in recognition of his outstanding contribution and life-time achievements in the field of education and management.

While presenting the award, Dr. Chris D'Souza said, "The ICMA Australia applauds the ground-breaking value creation and achievements of Rev. Fr. Felix Raj. We are honoured to induct Dr. Felix Raj into the global Management Accounting Hall of Fame for his services to the profession in India". Fr. Felix Raj is the first Indian to receive this award.

In his acceptance speech, Fr. Felix Raj said, "I am grateful to the ICMA Australia for recognising St. Xavier's University, Kolkata and I accept the award on behalf of the Xaverian family. I am just one of the many who deserve it".

News clippings: Rev Dr Felix Raj was inducted into the Global Management Accounting Hall of Fame in 2019.



Dr Chris D'Souza delivering the CMA Intensive Program in Calicut (2026)

UAE & GCC

Mr Shakeeb Ahamad, CMA, Regional Director

20 YEARS IN THE GULF

The first CMA programme in Dubai was held in June 2006 at *Dubai Knowledge Village*, organised by Dr Fawaz Hamidi, the Institute's representative for Lebanon. On his recommendation, the *Wisdom Educational Institute* was appointed as a Recognised Provider Institution for the UAE and GCC, delivering two intakes a year from 2007 until the nineteenth session in April 2016. The ***SMART Education Group* was appointed as the Regional Office** that year.

The thirty-third CMA intensive programme, completed in June 2026, was not straightforward to deliver. It was scheduled to be face-to-face in April, but hostilities in the Middle East made that impossible and many enrolled participants had already returned to their home countries. We rescheduled to June, and when the conflict persisted, we delivered it over Zoom instead. It was completed by twenty-nine participants from Saudi Arabia, Qatar, Sudan and all regions of the UAE, organised by Mr Shakeeb Ahamad and Dr Jayafar MV of Skillpert Education and facilitated by Prof Janek Ratnatunga and Dr Chris D'Souza.

Two further workshops are scheduled for 2027, from 3 to 11 April and from 6 to 14 November, organised by Skillpert Education in Dubai.

The Gulf workforce is substantially expatriate, and careers here are **built across borders**. A finance professional may qualify in one country, work in a second and be recruited from a third, and each move ordinarily costs months spent proving a qualification over again to people who have no way of reading it. A credential recognised in Dubai, Singapore, London and Sydney, and assessed at master's degree level, removes that cost. It is the practical reason the CMA has held its place here through twenty years and three providers.

Colonel Saif Ben Abid Al Mihairy and Dr Obaid Saif Hamad Al Zaabi were both inducted into the Institute's Global Halls of Fame in 2016.

The region holds the UAE Global Vice Presidency. My thanks to Skillpert Education and to the participants who completed a programme that moved twice before it ran.



Mr Shakeeb Ahamad & Dr MV Jayafar



CMA Program in Dubai (2007)



CMA Dubai Batch - 2007

INDONESIA

Prof Dr Ana Sopanah, CMA, President, Indonesian Branch

ICMA was first introduced to Indonesia in **September 2000** through the **IPMI Business School**, then under the directorship of Dr Junius Tirok. The inaugural workshops were facilitated by Dr Leon Duval and Prof Janek Ratnatunga. IPMI has since delivered the programme continuously, in both seven-day intensive formats and as a regular programme over 3 months.

Today, ICMA's structure across Indonesia operates across **three distinct hubs:**

- The Jakarta Centre, embedded within IPMI Business School;
- The Regional Office, operating from Malang through RAD Indonesia to serve East Java, Central Java, and the Special Region of Yogyakarta;
- The Surabaya Chapter embedded within Petra Christian University & Business Number Consulting (BNC)



IPMI Business School in Jakarta

The Indonesian Branch is led by an elected executive committee comprising the President, Vice President, Secretary General, Deputy Secretary General, Treasurer and Deputy Treasurer.

The year 2026 marked significant milestones with the completion of Batch 19 of the intensive face-to-face programme and the successful convening of the Branch's Annual General Meeting.

Our academic and professional network continues to expand. Five prominent Indonesian universities now hold accredited subject pathways toward our programme: *Parahyangan Catholic University, Petra Christian University, Universitas Indonesia, Universitas Airlangga, and Universitas Gadjah Mada*.

Serving an archipelago of over 17,000 islands presents unique geographical hurdles, as professionals were historically required to travel to major urban centres. An online and blended delivery model has redefined our reach. The Branch now hosts an average of two webinars per month. Notably, in June 2026, members completed the *Certified Environmental and Sustainability Analyst* seminar delivered over Zoom by the Institute's Chief Executive. Nine Indonesians have been inducted into the Institute's Halls of Fame, among them **Dr Sri Mulyani Indrawati, Minister of Finance**, and Prof Mohammad Nasir, Minister of Higher Education, Research and Technology.

My thanks to IPMI, RAD Indonesia, BNC and to the Branch committee.

CMA Program: Jakarta 2026





The IMAC 2023 organising committee on stage in Indonesia



Dr. Sri Mulyani Indrawati
Hall of Fame inductee



The full IMAC 2023 delegation in the main hall



The 10th CMA Intensive cohort in Jakarta

LEBANON

Dr Fawaz Hamidi, CMA, Regional Director

The CMA programme was introduced to Lebanon in 2004 by Dr Ghassan Hossari at the University of Balamand in Koura, North Lebanon, as part of the university's MBA programme. Prof Janek Ratnatunga conducted the first programme in January of that year. As a student in that inaugural cohort, I later approached the Institute about running the CMA as a public programme in Beirut. My company was appointed as the provider, and a succession of certification programmes followed from 2005 onwards.

Seventeen cohorts have been launched since 2004. **Three hundred and seventy-two CMAs** from Lebanon and other countries in the region, representing 12 nationalities, have graduated from the Beirut programme. Despite intermittent interruptions, we have kept it running against all odds. Any honest account of this region must acknowledge these conditions. Lebanon has faced a currency collapse, the destruction of the port of Beirut, a pandemic, and numerous wars and smaller conflicts.

The programme made a strong comeback in February 2025, with five sessions conducted since then. In May 2026, despite continuing hostilities in Beirut, we delivered **two Continuing Professional Development programmes** for CMAs:

- *Certified Business Strategist* (2-day programme)
- *Certified Strategy Auditor* (3-day programme)

Each programme had twenty-one participants, and both were organised through *Headway HBSS*.

Following the July CMA session, *Certified Business Strategist (CBS)* and *Certified Strategy Auditor (CSA)* sessions were held in Beirut this September, with 25 professionals attending.

Three further sessions remain on the agenda for the final quarter.

I mention the numbers because they make a point that no brochure could. Finance professionals chose to spend those days on professional development in that city under very difficult circumstances. In an economy where every financial assumption has been tested, the people who can properly assess the cost of a decision are the ones organisations cannot do without. The real heroes are the Lebanese professionals who never surrendered to despair. Lebanon leads.

The region holds the Lebanon Global Vice Presidency.





Prof Janek Ratnatunga, with Beirut Batch 1 students (2005)



Continuing Professional Development (CPD) sessions in Beirut (2026)



University of Balamand, Lebanon



NEPAL & BHUTAN

Mr Kumar Khatiwada, CMA, Regional Director

The Institute is represented in Nepal and Bhutan through the ***Academy of Management Accountancy Nepal (AMAN)***, based in Kathmandu, which delivers the CMA programme as a Recognised Provider Institution, with our current cohort running from October to November 2026.

While Nepal is a compact market by population, it is professionally demanding. Our members excel across commercial banking, development finance, hydropower, and a rapidly formalising private sector. Hydropower is particularly notable, involving long-dated capital projects with complex financing, variable output, and public-interest obligations that require insights well beyond statutory reporting.

Historically, the primary hurdle has been scale rather than demand. A country this size does not produce enough annual candidates to sustain intensive cohorts, forcing Nepali professionals to travel abroad for a management accounting qualification. Establishing our Recognised Provider Institution in Kathmandu changed that, bringing **world-class training home at an accessible investment**. Nepali finance professionals frequently **build global careers** in the Gulf, India, Australia, and the United Kingdom. Because the credential is assessed at master's degree level by the New Zealand Qualifications Authority and recognised across the Institute's network, it travels seamlessly with them.

Our branch has actively contributed to regular member webinars alongside Indonesia, Sri Lanka, Hong Kong, and the Philippines, and proudly holds the Nepal Global Vice Presidency. While **Bhutan remains an early market** for us, I extend my sincere thanks to the *Academy of Management Accountancy* and our pioneers for building this presence from a standing start.

CMA member elected to the Institute of Chartered Accountants of Nepal (ICAN) Council



9th batch of CMA candidates (2025)



NEW ZEALAND

Mr Richard Miranda, CMA, Regional Director

New Zealand holds a foundational place in the identity of our organisation. As reflected in our name—the *Institute of Certified Management Accountants, Australia and New Zealand*—our dual headquarters span both Melbourne and Auckland, anchoring our trans-Tasman commitment.

RECOGNITION

The region delivered one of the most consequential recognitions in the Institute's history. *The New Zealand Qualifications Authority (NZQA)* independently assessed the CMA credential for equivalency on the *New Zealand Qualifications and Credentials Framework* at Level 9 (master's degree level), alongside every preceding tier:

- Level 9: CMA (Certified Management Accountant)
- Level 7: GMA (Graduate Management Accountant)
- Level 6: RBA (Registered Business Accountant)
- Level 5: RCA (Registered Cost Accountant)
- Level 4: CAT (Certified Accounting Technician)

Unlike routine self-assessments, having a national authority evaluate and validate qualifications rung by rung against a published framework represents an exceptional benchmark. This rigorous validation is now leveraged by the Institute across every global market in which it operates—a standard proudly earned in New Zealand.

ACADEMIC DELIVERY AND PARTNERSHIPS

Programme delivery is facilitated through the *New Zealand Academy of Management (NZAM)*. Furthermore, academic integration is reinforced by three leading New Zealand universities that carry subjects accredited towards the qualification: *The University of Auckland; Auckland University of Technology (AUT); Victoria University of Wellington.*

MARKET CONTEXT AND GOVERNANCE

The New Zealand financial sector is highly professionalised and remarkably receptive to international qualifications, influenced by the global mobility of New Zealand finance professionals throughout their careers.

Looking ahead, our strategic objective remains clear: to ensure the Institute's active presence in New Zealand professional life fully reflects the dual identity embedded in our name.





Launch of the Institute of Certified Management Accountants New Zealand, Auckland
(26 August 2022)





Prof Brendan, Prof Janek & Dr Chris presenting the **Fellowship Certificate to Prof Beverley Lord** at University of Canterbury



Prof Carolyn Fowler receiving the **Fellowship Certificate** at the Victoria University of Wellington



PHILIPPINES

Mr Henry Ong, FCMA, Regional Director

The CMA programme was introduced to the Philippines in **early 2004** by the *Inpact Group*, with Prof. Janek Ratnatunga conducting the inaugural train-the-trainer symposium shortly after. By the Institute's 20th anniversary in 2016, 38 CMA programmes had been successfully delivered by **local facilitators**—including Mr Joselito Diga and Mr Arnel Uy—**training over a thousand senior finance professionals.**

Following the transition of the Inpact Group to ***Business Sense, Inc.***, the **Regional Office** has operated from the Tektite Building at the **Philippine Stock Exchange Centre** in Ortigas since **2015.**

A defining strength of the Philippine branch is the dynamic synergy between senior industry practice and academia, a deliberate strategy established from day one. To date, **six distinguished Filipino professionals** have been inducted into the Institute's Halls of Fame.

Given that the Philippine economy relies heavily on business process outsourcing, manufacturing, and remittances, a substantial number of Filipino finance professionals pursue international careers. The CMA credential—recognised across the Gulf region, Singapore, Australia, and North America, and assessed at a master's degree level—provides the vital cross-border recognition that allows careers to advance seamlessly without starting over.

Highlighting our strong international ties, a delegation from CMA Philippines visited CMA House in Australia in July 2026.

To support our growing community, we maintain a robust *Continuing Professional Development (CPD)* programme—including regular webinars—covering strategic planning, budgeting, balanced scorecard, and activity-based costing. Taught by practising CMAs drawing from real-world corporate experience, these sessions are open to members and non-members alike.





Dr Patricia M. Empleo inducted into the Global Accounting Hall of Fame, with Prof Janek Ratnatunga & Prof Brendan O'Connell



Mr Jose Jerome Rivera Pascual III inducted into the Global Management Accounting Hall of Fame



CMA Philippines members completed the Certified Business Valuer & Certified Environmental and Sustainability Analyst programmes at **CMA House, Melbourne** (July 2026)



Regional Directors Summit
The ICMA ANZ Executive with **Regional Directors & Country Heads** in Manila, Philippines (November 2025)





Forum 2025: Embracing the Future of Accounting
Event held by CMA Philippines on 29 March 2025, with Dr Chris D'Souza, Mr Henry Ong and Dr Arnel Onesimo O. Uy among the speakers.



SRI LANKA

Mr Kapila Dodamgoda, CMA, Regional Director

Sri Lanka's association with CMA (Australia) began in **July 1999**, when, at the invitation of the *Institute of Chartered Accountants of Sri Lanka*, Professor Janek Ratnatunga and Leon Duval conducted a course in strategic management accounting in Colombo. The Institute was then only three years old. Twenty-seven years later, Sri Lanka has become one of its **most established regions**, and increasingly the centre of the international delivery of its GMA Conversion programme.

Since 2006, the ***Academy of Finance*** has served as the exclusive **Recognised Provider Institution** in Sri Lanka. Delivery has continued uninterrupted through periods of extraordinary change, including the global pandemic and Sri Lanka's economic crisis. Today, two CMA Qualifying Workshop cohorts and two GMA Graduate Conversion Programme cohorts are conducted each year. **More than 2,500 professionals** have now completed CMA programmes in Sri Lanka.

The reach of the CMA qualification has **expanded well beyond the traditional accounting profession**. Engineers, bankers, marketers, lawyers, HR professionals, entrepreneurs and senior business leaders increasingly undertake the programme, reflecting the growing relevance of strategic management accounting to leadership and organisational decision-making.



Prof Janek Ratnatunga and Kapila Dodamgoda unveil the official logo of the Academy of Finance during its launch ceremony



Dr Leon Duval, joined by Mr Kapila Dodamgoda and Dr Nalaka Godahewa.





L-R: Mr Sanjeewa Guruge (lecturer); Mr Kapila Dodamgoda – Regional Director; H. E. Mr David Pine, High Commissioner, New Zealand; H. E. Mr Paul Stephens, High Commissioner, Australia; Prof Janek Ratnatunga – Global CEO; Mr David Cartney- Global Vice President; Mr Ashan Nissanka – SL Branch President

Sri Lanka has developed a distinctive international role as **the global hub** for the Institute's live online *GMA Conversion* programme. Colombo-led cohorts bring together candidates from the Middle East, the Asia-Pacific region, the Maldives and other international markets, supported by faculty combining academic depth with boardroom, consulting and industry experience. **Professional collaboration** has been central to this journey. Beginning with CA Sri Lanka, the Institute's partnerships now extend to CISI UK, the Association of Professional Bankers – Sri Lanka, and the Institute of Chartered Corporate Secretaries of Sri Lanka.

At the 2024 Silver Jubilee Graduation, **over 200 new CMAs** were admitted in the presence of the Australian and New Zealand High Commissioners. **Four Sri Lankans have been inducted into the Institute's Halls of Fame.**

It is therefore fitting that, in the Institute's 30th anniversary year, Colombo hosts the **Global Graduation Ceremony and Membership Investiture**, bringing the global CMA community to a country that welcomed the Institute in its earliest years and has grown alongside it ever since.



Mr Rajan Asirwatham



Mr James Selvanathan Mather



Qualifying Workshop - March 2026 - Galle Face Hotel
Over 65 senior managers, including CEOs and CFOs, from all sectors of the Sri Lankan economy completed the programme



Desamanya Prof M.T.A Furkhan



Mr Kapila Dodamgoda, Regional Director Sri Lanka and Professor Janek Ratnatunga, CEO of ICMA(ANZ); and, with the participants of the CMA Qualifying Program held at Galle Face Hotel in September 2026.



Professor M.W. Wickramarachchi

THAILAND

Dr Tharatee Mokadee, Regional Director



Thailand is among the newest of the Institute's regions and has moved quickly. Four CMA programmes have been delivered since the qualification arrived in October 2023.

The inaugural programme ran at the Pathumwan Princess Hotel in Bangkok to thirty senior participants, endorsed by the Federation of Accounting Professions (TFAC) under a collaboration agreement signed with the Institute shortly beforehand. The second followed in October and November 2024 with thirty-two participants. The third programme, in August 2025, and the fourth, in August 2026, were run in collaboration with the Australian Alumni Association.

Candidates have come from well beyond the finance function. Among those admitted from the 2025 cohort was Dr Permyos Ruengsakulrach, a cardiothoracic surgeon holding doctorates from the University of Melbourne and Mahidol University, who sought the qualification because he carries financial decision-making responsibility at his hospital.

In November 2025, M.L. Laksasubha Kridakon became the inaugural inductee to the Institute's Social Purpose Innovator Hall of Fame, at the Australian Alumni Awards Night in Bangkok, in the presence of the Australian Ambassador to Thailand.

The Institute recognises a substantial need for world's best management accounting practice, and for CMAs, in the growing Thai economy. It works closely with the Australian Embassy in Thailand, with the support of the Australian Ambassador, and with Austrade, with the support of the Senior Trade Commissioner, as well as with AustCham Thailand and the Australian Alumni Association. The Region records its thanks to all of the above and to the members who have carried the qualification into their own organisations.



Dr Permyos Ruengsakulrach receives his CMA certificate (Bangkok 2025)



M.L. Laksasubha Kridakon (Khun Lak) receiving her Hall of Fame induction from Australian Ambassador to Thailand — citation delivered by Dr Chris D'Souza



The inaugural CMA Program delivered in Thailand (October 2023)



The Second CMA Program delivered in Thailand (October & November 2024)



The Third CMA Program delivered in Thailand (August 2025)



The Fourth CMA Program delivered in Thailand (August 2026)

VIETNAM

Long Phan, MBus, CPA, CMA, Regional Director

The *Institute of Certified Management Accountants (Australia)* in Vietnam aims to promote international standards in management accounting, strategic finance, business analysis, and corporate governance.

CMA Australia was established with a vision to build a leading professional community of management accounting specialists. In Vietnam, CMA Australia established its office in 2014, with *AFA Research & Education*, founded by Mr Long Phan, CMA and Master of Business (Monash University), as the recognised training organisation supporting CMA Australia programmes and professional activities.

The flagship CMA Australia — delivered as the *Strategic Finance and Management programme* in Vietnam — is an international professional program designed for senior finance and business managers. Unlike exam-focused qualifications, the programme emphasises practical application through comprehensive case studies, strategic financial management and real-world business situations. It is designed not only for CFOs and finance professionals, but also for CEOs and senior executives who need to integrate financial thinking with business strategy.

CMA Australia in Vietnam also **develops professional programmes** including *Certified Global Business Analyst (CGBA)*, focusing on integrated financial and strategic business analysis, and CPIA — *Certified in International Standards of Internal Audit*.

Membership provides professionals with access to internationally recognised professional designations, digital credentials, continuing professional development, research publications, professional resources and an international network of management accounting and business professionals.

Through professional education, networking and cooperation with leading organisations, such as the *Vietnam Association of Certified Public Accountants (VACPA)*, School of Business & Economics, *Vietnam National University* (integrating the SCM module into the master's program), *Vietnam National Chief Accountants Association*, the Institute aims to contribute to the development of a stronger, more **internationally connected** community of finance, accounting, business and corporate governance professionals.

Two Vietnamese professionals have been inducted into the Institute's Global Halls of Fame: **Dr Nguyen Thi Hong Thuy and Mr Trinh Duc Vinh.**





CMA ANZ signs a mutual recognition MoU with the Vietnam Association of Certified Public Accountants (VACPA): **June, 2014**



Dr Nguyen Thi Hong Thuy: Induction into the Global Management Accounting Hall of Fame.



CMA Australia **Networking Event in Hanoi** (2017)



The First CMA Batch in Vietnam
June 2014

HALLS OF FAME

HONOURING GLOBAL PIONEERS

The Institute proudly administers three prestigious Global Hall of Fame honours to celebrate visionary leaders, educators, practitioners and social pioneers who have shaped the global accounting and business landscape.

Global Accounting Hall of Fame® : A broad-recognition award open to professionals across all disciplines of the financial sector, including general accountants, CFOs, university academics, and auditors. Nominees must demonstrate a significant contribution made to the field of accounting, either in professional practice or academia.

Global Management Accounting Hall of Fame® : An exclusive honour dedicated to professionals specialising in internal value creation and strategic decision-making, such as management accountants, CFOs, and strategy analysts (excluding those engaged in compliance work). Nominees must demonstrate a significant contribution made to the field of management accounting, either in professional practice or academia.

Social Purpose Innovator Hall of Fame® : A distinguished honour open to business executives, community leaders, and members of the research and scientific communities whose endeavours were driven by a significant social purpose. This award celebrates trailblazers who have made exceptional contributions toward protecting the environment, championing sustainability, and enriching society at large.



GLOBAL HONOUR ROLL

Established in 2016 to commemorate ICMA ANZ's 20th anniversary, the Hall of Fame Honours Roll recognises outstanding contributions to the profession. A committee of ICMA Founding Members selects inductees, with new honourees recognised on an ongoing basis.

AUSTRALIA

Aiken, Emeritus Professor Max
Baragwanath, Chesleigh Antony
Bone, Dr Angie
Dix, William Leslie AO
Dougiamas, Martin
Ferguson, Adele AM
Griffiths, Simon
Leptos, Chris
Longo, Joseph
Marchant, Professor Garry
McPhee, Ian AO PSM
Miller, Dr John AO
Patel, Prof Chris
Pitcher, Ronald AM
Pocock, Senator Barbara Ann AM
Rankin, Don
Shahin, Dr Samer
Sims, Rodney Graham AO
Stanhope, John

INDONESIA

Brodjonegoro, Professor Bambang
Indrawati, Dr Sri Mulyani
Jonan, Ignasius
Masduki, Drs Teten
Nasir, Professor Mohammad
Sugiri, Professor Slamet
Tahir, Dato' Sri Prof Dr
Tjahjadi, Professor Bambang
Utama, Professor Sidharta

CHINA & HONG KONG

Kundi, Dr Joginderpal Singh
Lam, Dr Lee George
Lau, Lau Kai Hung
Lin, Prof Zhijun
Shun, Chan Loi Dominic
Wu, Prof Anthony

MALAYSIA

Al-Habshi, Prof Datuk Dr Syed Othman
Haron, Prof Dato' Hasnah
Mustafa, Dr Yacob Bin
Osman, Datuk Bazlan

CAMBODIA

Huy, Nge
Kak, Key
Khoy, Kimleng
Lim, Kuy
Montross, Jacob
Wong, Phillip Thai Foong

INDIA

Raj, Rev Dr Felix

THAILAND

Kridakon, The Honourable M L Laksasubha (Khun Lak)

PHILIPPINES

Diga, Dr Joselito
Empleo, Dr Patricia M
Lim, Jeffrey C
Pascual III, Jose Jerome Rivera
Quiñanola, Dr Noe
Uy, Dr Arnel Onesimo O

SRI LANKA

Asirwatham, Rajan
Furkhan, Desamanya Prof M. T. A.
Mather, James Selvanathan
Wickramarachchi, Emeritus Prof M.W

SINGAPORE

Ee, Dr Gerard Hock Kim
Tan-Sim, Mildred Beng Mei

UNITED ARAB EMIRATES

Al Mihairy, Colonel Saif Ben Abid
Al Zaabi, Dr Obaid Saif Hamad

VIETNAM

Nguyen, Dr Thi Hong Thuy
Trinh, Duc Vinh

THE NEXT DECADE

THE FUTURE OF MANAGEMENT ACCOUNTING



MANAGEMENT ACCOUNTING
IN THE AGE OF ARTIFICIAL INTELLIGENCE

Management accounting, as we know it today, has been declared obsolete roughly once a generation by the arrival of a technology that presumably replaced whatever the profession was doing at the time. The tabulating machine did it first. When Hollerith's punched cards reached commercial accounting in the 1920s, a great deal of what cost clerks did by hand could be done by a machine in a fraction of the time, and it was widely observed that the work would not survive. The mainframe did it again in the 1960s, then Enterprise Resource Planning systems in the 1990s, then business intelligence and analytics in the 2010s. On each occasion, management accounting moved on through evolution: from recording to analysing, from analysing to advising.

The advances in artificial intelligence once again prompt the declaration of obsolescence of management accounting. The big question of the day is whether the history is simply repeating itself or the technology will indeed sign the death warrant of the profession.

THE ARTIFICIAL INTELLIGENCE DIFFERENCE

Every previous technology that entered the management accounting profession automated the preparation of information and left the interpretation alone. A mainframe could produce a variance report, but it could not tell you which variances mattered or what to do about them. That ability to interpret and act on the information is where the profession lived, and it is why each wave of technological advance strengthened the profession rather than diminishing it.

Artificial intelligence is different. Generative Artificial Intelligence can produce the interpretation as well as the arithmetic. It can draft the commentary, propose the recommendation, and write the board paper. For the first time the automation is reaching into the part of the work the profession has assumed to be its own.

What it does not do, at least in the foreseeable future, is be accountable.



Prof Michael S. C. Tse
Global Chairman, ICMA

> THE ABILITY TO BE ACCOUNTABLE FOR THE WORK COMPLETED BY THE TECHNOLOGY IS THE KEY TO SURVIVAL FOR MANAGEMENT ACCOUNTING.

This is not a sentimental point about human judgement. It is a structural one. A recommendation of any consequence has to be capable of being challenged, potentially long after the circumstances that produced it are no longer obvious. Somebody must "own" the recommendation and be able to say why that allocation was chosen over the defensible alternative, what the assumptions were, what was known at the time and what was not, and bear the professional consequence of having been wrong. A model cannot be wrong in that sense, because it cannot be called to account. It has no standing to lose.

THE RISK OF DILUTION

That leads to the danger the profession most underestimates for the coming decade, and it is not unemployment.

When anyone with a subscription can produce a competent-looking cost analysis in minutes, the analysis itself stops being scarce. What becomes scarce is the assurance from the person who produced it. A piece of work that looks professional is no longer evidence of the knowledge, skills and professionalism of the person who produced it

This is why the question of professional standards becomes more urgent as the technical barriers fall, not less. A professional body that responds to abundant analysis by making its own credential easier to obtain will destroy the only thing it has to offer. The value of a professional designation in 2036 will be almost entirely a function of what assurance it can provide.

THE INTERTWINING FORCES

In addition to artificial intelligence, two further forces will shape management accounting over the next ten years, and both play to its strengths.

The first is the movement of sustainability reporting from narrative to assurance. For two decades, environmental and social reporting was largely a communications exercise, prepared by people who were not accountants and read by people who did not audit it. That is changing. Sustainability disclosure is becoming a reporting obligation with assurance requirements attached, and the moment it does, it becomes a measurement problem: how to allocate emissions across a product line, how to attribute indirect emissions through a supply chain, how to value a natural resource that has no market price. These are cost allocation questions. They are management accounting questions before they are financial accounting ones, because they begin inside the organisation and most of the data never leaves it.

The second is the return of volatility to cost structures. A generation of management accounting professionals built their careers in conditions of stable supply chains, low inflation and predictable input prices, and in those conditions a cost model could be built once and trusted for years. That era has ended. Tariffs, trade fragmentation, energy shocks and currency instability have made input costs move again, and they will keep moving. The techniques that matter in volatile conditions, flexible budgeting, scenario costing, sensitivity analysis, the deliberate separation of fixed from variable, are precisely the ones that atrophied during the stable decades.

THE ROLES OF PROFESSIONAL BODY

The management accounting profession has to be clearer than it has been about what it is for. For thirty years, ICMA has argued that management accountants are strategists and not scorekeepers, and we have largely won that argument. The next argument is more difficult: that in a world where analysis is cheap and abundant, accountable analysis is not, and the difference between them is the management accountant behind the analysis.

As management accounting evolves, the education has to move faster than the practice does. An education programme that merely keeps pace with industry is always teaching last year's problem.

THE FUTURE OF MANAGEMENT ACCOUNTING

The management accounting profession is older than its name. Josiah Wedgwood was costing pottery through a recession in the 1770s. The railway companies invented overhead allocation because a cash book could not run a railway. General Motors was operating divisional return on investment by the 1920s. None of them had a designation, and all of them were doing this work.

It has outlived every technology that was supposed to end it, because the underlying need has never been automated away. Somebody has to understand what things cost and decide accordingly, and somebody has to answer for the decision. What changes, each generation, is only the altitude at which that work is done.

Michael Tse

Prof Michael S. C. Tse
Global Chairman, ICMA

OUR STRATEGIC DIRECTION

COMMITMENT TO EXCELLENCE



In 1996, the task was to show that the work deserved a profession. Now the task is to show that the **profession still deserves the work**.

The preceding article explains why that question has sharpened, and **the eight commitments below are the Institute's answer**. They are written as commitments rather than as predictions, because a prediction asks nothing of the body that makes it.

01 | THE STANDARD STANDS

The knowledge required of a CMA will evolve. The rigour required to earn the designation will not. No admission requirement described in this yearbook will be reduced over the coming decade to make entry easier or faster. Where a requirement changes, it will be because the work has changed, and not because the standard has become inconvenient to hold.

02 | DEPTH BEFORE BREADTH

The priority for this decade is not the number of countries in which the Institute has members. It is to bring every region already in the network to the point where it has local leadership in place, an active membership body, a recognised provider delivering the programme and a continuing professional development programme of its own. Where a regional leadership position falls vacant, it will be filled properly, even where that takes longer than filling it quickly.

03 | STAYING AHEAD OF PRACTICE

A curriculum reviewed only against established practice will always lag behind it, so review will work from what members are beginning to encounter rather than from what has settled enough to be convenient to examine. Three areas are already identified for the coming cycle. The first is the governance of artificial intelligence in analysis, which covers both which models an organisation may rely on for which decisions, and how the limits within which automated systems operate are to be expressed in cost and risk terms before anyone writes them into software. The second is the measurement and assurance of sustainability data, as reporting obligations replace voluntary disclosure. The third is cost management under volatile input prices, a set of techniques the profession allowed to lapse across two unusually stable decades.

Assessment will remain applied to the candidate's own workplace, and the Institute will keep the rules governing the use of artificial intelligence in that assessment under continuous review rather than settling them once.

04 | EXTEND EXTERNAL ASSESSMENTS

The Institute will seek assessment of its qualifications by national authorities in further jurisdictions where a comparable framework exists, on the same basis as the assessment it has already obtained, and will continue to expand the number of universities whose subjects count towards the programme. Agreements with other professional bodies will be entered into only where an examination of what the other side requires supports it, and not for the sake of the count.

05 | ACTIONABLE INSIGHTS

Research is of use to a profession only if practitioners can act on it. The Institute undertakes to carry what its journals and its research institutes establish into the curriculum and into continuing professional development, rather than leaving it in the journals. The sustainability measurement work named above is where that undertaking should first become visible.

06 | GOVERNANCE BEYOND INDIVIDUALS

The structures described earlier in this yearbook exist so that the Institute does not depend on the continued availability of any one person. Succession planning across those roles, and the transfer of regional leadership from interim arrangements to permanent local appointments, are the governance priorities for this decade. The conferences that now bring the Institute's regional leaders together will continue, because they are what turns individual relationships into knowledge a successor can inherit.

07 | GLOBAL COLLABORATION

Management accounting is served by a small number of bodies spread across different jurisdictions, each working separately on the same problems, and none of them large enough to set a global standard alone. Machine-driven practice now crosses borders faster than any one of them can respond to on its own. The Institute will work to bring the *International Management Accounting Collaborative (IMAC)* into active operation over this decade, as a working forum between bodies rather than a standing committee, and will bear the cost of convening it. What it produces will depend on which bodies join and what they want from it.

08 | ADVANCING THE DISCIPLINE

The Global Halls of Fame will continue on the basis on which they were founded. Nomination will not be restricted to members of this Institute, and inductions will continue to be held in the regions rather than only at the centre, which puts the discipline in front of audiences the Institute's own communications do not reach.

THE TEST

The measure of whether this direction has succeeded will not be the membership figure in 2036. It is whether a CMA admitted in that year has met a bar as demanding as the one applied in 2026, and it is set down here in writing so that members can hold the Institute to it.



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