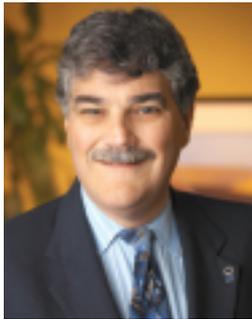




Message from the Chair



The CIMA/AICPA Connection |

BY CARL SMITH, CMA, CFM, CPA

Over the past several months I have received letters and e-mails about the AICPA and CIMA, the Chartered Institute of Management Accountants in the United Kingdom, agreeing to jointly develop products for their members who are in business and industry. While this may have come as a surprise to many of you, please

note that CIMA has long wanted to be in the U.S. marketplace.

For many years, CIMA and IMA have held informal discussions about how to collaborate, but without success. The recent incomplete negotiations between the Institute of Chartered Accountants in England & Wales (ICAEW) and CIMA to merge demonstrates that CIMA is interested in collaborating with the public accountants in a highly integral way. The arrangements they have made with the AICPA are consistent with that thrust. IMA's view is that we need objectivity in both management accounting and public accounting. Society needs both groups to be strong and independent in order to avoid confusion about roles and responsibilities.

Actually, we are pleased to hear the AICPA acknowledges the importance

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of management accounting education for CPAs in industry. It is something we have been saying for decades. IMA has suggested to the AICPA that collaboration between our groups would be quite feasible if the AICPA Board of Directors would make a pronouncement that they acknowledge the importance of management accounting to society and that IMA is the representative body of management accountants in the United States. Apparently the idea of partnering with organizations overseas

seems to be a more attractive proposition than to partner with IMA.

Actually, IMA would much sooner see global collaboration among the management accounting associations, the strongest being IMA, CIMA, and CMA Canada (the Society of Management Accountants of Canada). After all, the management accounting body of knowledge is the same the world over. It appears that CIMA would rather compete with IMA, and we aren't sure why.

Regarding IMA's professional development/education plans, we are in the process of developing a whole range of educational courses dealing with topics of interest to accountants and financial professionals in business and industry. This is part of our Strategic Plan, which I discussed in the November 2005 Perspectives column. You can find the new course materials in the Professional Development section of our website (www.imanet.org). We are also furthering IMA's research efforts. You can find the current research areas on the website in the IMA Research Centre of Excellence section.

If you have any questions or comments, please feel free to contact me at csmith@imanet.org. ■