

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Institute of Management Accountants

Country: United States

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	While quality assurance review programs for auditors exist in the United States, IMA's professional members are not typically engaged in the performance of audits of financial statements for listed companies. Where they are performing audits, their activities are governed by organizations other than IMA.
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Yes - for all audits of financial statements</p> <p>2 <input type="radio"/> Yes - for all audits except those of listed entities</p> <p>3 <input type="radio"/> Our organization shares responsibility for the quality assurance program with another body</p> <p>4 <input checked="" type="radio"/> No, responsibility for quality assurance for all audits rests with another body</p> <p>5 <input type="radio"/> Other (please describe)</p> <p>6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities</p>	
1.2.2.	<p><i>Name of Other Body Responsible for QA</i> State the name of the other body that is responsible for quality assurance review for all audits.</p>	<p>Quality assurance review programs for auditors are outside the scope of IMA's core activities, and are appropriately covered by such organizations as the AICPA, the State Boards of Accountancy, and the Public Company Accounting Oversight Board.</p>	
1.2.4.	<p><i>Quality Assurance (Other Body) - Scope</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	Is the scope of the of the quality assurance review program implemented by another body materially narrower than the scope of the requirements of SMO1?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
1.3.	<i>Activities to promote SMO 1</i> Please describe what activities your organization undertakes to promote obligations set in SMO 1 Quality Assurance.	IMA's focus is on improving the quality of management accounting by providing a robust certification program, meaningful continuing professional education and publications, research relevant to the practitioner, and requiring adherence to the IMA Statement of Ethical Professional Practice which emphasizes competence as a core component of professional ethics.	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education	These requirements pertain to membership as a Certified Management Accountant. IMA offers various classes of membership (without certification) to all individuals who have an interest in management accounting and financial management.

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		<input checked="" type="checkbox"/> 2 Complete a practical experience requirement <input checked="" type="checkbox"/> 3 Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> 4 None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	Certified Management Accountants must complete 30 hours of verifiable continuing professional education, including 2 hours of ethics training, annually.
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<input type="checkbox"/> 1 Our organization <input type="checkbox"/> 2 Another IFAC member body <input checked="" type="checkbox"/> 3 Universities <input checked="" type="checkbox"/> 4 Approved training institutions <input checked="" type="checkbox"/> 5 Government bodies <input type="checkbox"/> 6 Other organizations	
2.3.2.	<i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body,	IMA's Certified Management Accountants are required to have a	

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	<p>universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>bachelor's degree or equivalent from an accredited university, but it is not required that the degree be in accounting. Training institutions provide review courses that may supplement the candidate's university education and prepare the candidate for the rigors of the CMA exam. In some jurisdictions, those review courses may be provided by a government entity.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>An outline of the ten content domains, tested at the mastery level on the CMA exam, is provided, and it is the responsibility of the candidate to ensure that their coursework covers the topics. Mapping of the CMA content domains to the curriculum of typical undergraduate and graduate accounting and finance programs is provided as guidance.</p> <p>In 2010, IMA and the Management Accounting Section of the</p>	

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2.11.	IES 5 Practical Experience Requirement	<p>American Accounting Association (AAA) formed a task force to create a comprehensive framework that defines the competencies of accounting and finance professionals, and provides recommendations for embedding the foundation for developing those competencies into the accounting curriculum. The development of such competencies helps to better prepare young accountants for careers inside businesses in critical talent gap areas such as financial planning and analysis, mergers and acquisitions, and decision support.</p> <p>IMA's Committee on Academic Relations (CAR) is developing a process for identifying business programs that meet the quality educational standards required to enable students to earn the Certified Management Accountant (CMA®) designation, and helps other schools develop such programs.</p>	
2.11.1.	<i>Approved Provider</i>		

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	<p>Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.11.3.	<p><i>Provider Follow Up</i></p> <p>How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	<p>Candidates are required to submit a description of duties and responsibilities in sufficient detail to reveal the breadth and depth of experience. This information is verified with the employer on a random basis.</p>	
2.11.4.	<p><i>Length of Practical Experience</i></p> <p>What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> Three years</p> <p>2 <input checked="" type="radio"/> Less than three years</p> <p>3 <input type="radio"/> More than three years</p>	
2.11.5.	<p><i>Length of Practical Experience Follow Up</i></p> <p>Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.</p>	<p>Candidates are required to complete two years of experience requiring the application of management accounting principles and the use of judgment in decision making.</p>	

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			Since most entry level positions do not meet this requirement, the majority of candidates take more than two years to acquire qualifying experience.
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond under-graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	The entire practical experience requirement (two years) may be obtained before or after completion	

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		of the degree program or the CMA exam.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
2.12.2.	<i>Monitoring of Practical Experience Follow Up</i> Please indicate whether there are plans to begin monitoring of practical experience and if not, a description of the reasons why.	There are no plans to begin monitoring practical experience as resources do not permit.	
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<i>Assessment by IFAC Body or Other</i> Section 2.13 deals with the final assessment requirements established by your organization. Select all the organizations involved in conducting the final assessment. If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their	1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).	The final assessment is conducted by the Institute of Certified Management Accountants, a subsidiary of the Institute of Management Accountants.

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	respective roles and responsibilities.	<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Government or regulatory body <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Uniform for all students <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> None of the above	Computer-based testing is performed by appointment during discreet testing windows. In countries where paper-based testing is made available (currently China), exams are given simultaneously across multiple locations.
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics,	Candidates must agree to abide by the IMA Statement of Ethical Professional Practice. The knowledge requirements are assessed by

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		<p>and attitudes</p> <p>2 <input type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>the examination. The practical experience required for certification may be obtained following the exam/assessment of knowledge.</p>
2.13.6.	<p><i>Timing Considerations for Final Assessment</i></p> <p>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.13.7.	<p><i>Requirement or Restrictions</i></p> <p>Describe the requirements or restrictions relating to when the final assessment must be undertaken.</p>	<p>Both Part 1 and Part 2 of the two-part exam must be completed within three years. If the candidate does not pass both parts within three years, credit for any part passed will expire and the exam must be taken again.</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i></p> <p>Describe in general terms how required professional knowledge (e.g. technical</p>	<p>The exams assess a body of knowledge that is based on a</p>	

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	<p>knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>psychometrically sound job analysis study of professionals worldwide, ensuring test validity. Required knowledge is tested at a mastery level equating to an expert level of proficiency. The exams are application-based as opposed to pure textbook learning. Real-world work scenarios are used in question development.</p>	
2.13.9.	<p><i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.</p>	<p>Higher level professional skills are tested on both parts of the exam through both essay and multiple choice questions. Several written-response case studies and problems require the demonstration of professional judgment and communication skills. Given a set of facts, candidates are required to evaluate and recommend actions; recommendations must then be supported.</p>	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are</p>	<p>The case studies and multiple choice questions on both exams</p>	

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	assessed during the final assessment.	involve ethical issues that the candidate must respond to.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required 2 <input type="radio"/> Oral format with oral responses 3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input checked="" type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	The validity of the content of the assessments is confirmed periodically by practice analyses. Assessment questions are proposed by subject matter experts and selected by fully qualified staff under the oversight of the ICMA Board of Regents. New assessment questions are introduced as	

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		<p>unscored items and validated before being used as live items. All Exam questions are psychometrically analyzed on a regular basis to ensure they continue to be true tests of expertise in the Body of Knowledge. Reliability of the assessment is measured by Kuder-Richardson (KR20) statistics. The Exam is developed and graded in accordance with the Psychological Testing Standards (PTS) developed by the American Psychological Association (APA). Scoring of the multiple choice section is done using Item Response Theory (IRT). Reviewers/Assessors of the essay sections are selected on the basis of subject matter expertise. Questions are administered using the Linear on the Fly Testing (LOFT) methodology, which ensures a very high level of randomness within the content domains, minimizing question exposure and maximizing test bank security. All content domains are tested up to a C cognitive level using Bloom's Taxonomy. This ensures candidates</p>	

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		<p>have strong knowledge and comprehension of the material, as well as the ability to apply, analyze, synthesize, evaluate, and recommend a course of action.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input checked="" type="radio"/> Other (please describe the frequency of the examinations)</p>	<p>Computer-based examinations are available by appointment at secure test facilities during discreet testing windows offered approximately six months out of the year. Paper based testing is offered in limited markets in accordance with local customs.</p>
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> All our qualified members</p> <p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p>	<p>This requirement applies to Certified Management Accountants as a condition of ongoing certification.</p>

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> Other (please describe)	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i></p> <p>Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input checked="" type="radio"/> Other</p>	
2.14.3.4.	<p><i>Other Hours Follow Up</i> Describe the continuous development hours required by members.</p>	Members are required to complete 30 hours of CPD annually. The 30 hours must include 2 hours of ethics training.	
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<p><i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input checked="" type="checkbox"/> Our organization audits a sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored</p>	

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		<p>through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.2.	<p><i>Declaration and CPD SMO 2</i></p> <p>Describe the matters addressed in the declaration (select all that apply):</p>	<p>1 <input checked="" type="checkbox"/> Professional accountant's obligation to meet ethical obligations</p> <p>2 <input type="checkbox"/> Professional accountant's obligation to maintain knowledge</p> <p>3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently</p> <p>4 <input checked="" type="checkbox"/> Compliance with CPD requirement</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are</p>	

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not imposed			
2.14.4.4.	<p><i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	Member's certification becomes inactive and the member must cease use of the designation.	
2.15.	<p><i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	The standards are discussed in our journals and the organization responds to exposure drafts of proposed standards.	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p>	1 <input checked="" type="checkbox"/> Yes for audits of listed entities	Please refer to the AICPA's response for additional information about auditing standards in the U.S.

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	<p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input type="checkbox"/> Yes for audits of non-listed entities 3 <input type="checkbox"/> No for audits of listed entities 4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	<p>Responsibility for Private Sector Auditing Standards</p>		
3.2.4.	<p><i>Standard-Setter - Non-Listed SMO 3</i> Who has the authority for establishing the auditing standards for non-listed entities?</p>	<p>1 <input type="radio"/> Our organization 2 <input checked="" type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization 4 <input type="radio"/> Another organization</p>	<p>Please refer to the AICPA's response for additional information about auditing standards in the U.S.</p>
3.2.5.	<p><i>Non-Listed Entities - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of non-listed entities.</p>	<p>American Institute of Certified Public Accountants</p>	
3.8.	<p>Law/Reg and Auditing Standards</p>		

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3.8.3.	<p><i>Auditing Standards for Listed</i> For listed entities, does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> For listed entities, the law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements)</p> <p>2 <input type="radio"/> For listed entities, the law/regulation contains the full text of each IAASB pronouncement</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the basic principles and essential procedures of the IAASB pronouncements</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> For listed entities, the law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.6.	<p><i>National Auditing Standards - Listed</i> For listed entities, provide the name of the</p>	Pronouncements of the Public	

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	national auditing standards and other authoritative pronouncements established by law/regulation.	Company Accounting Oversight Board (PCAOB)	
3.8.8.	<p><i>MB Responsibilities National Standards SMO 3</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation</p> <p>2 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the auditing standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input checked="" type="checkbox"/> None of the above</p>	<p>IMA members do not typically perform audits. The activities of any members of IMA who provide audit services are regulated or controlled by organizations other than IMA.</p>
3.8.12.	<p><i>Other Organization Responsibilities SMO 3</i></p> <p>Do any of the following organizations have responsibility for developing or implementing the auditing standards established in law / regulation?</p>	<p>1 <input checked="" type="radio"/> Another IFAC member body(ies)</p> <p>2 <input type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p>	<p>AICPA, along with the State Boards of Accountancy</p>

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		4○ Other organization	
3.8.13.	<p><i>National Standards and Convergence SMO 3</i></p> <p>Please describe the activities your organization has undertaken to promote the IAASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.</p>	None	The pronouncements of the IAASB are outside the general area of focus of IMA.
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	None	The pronouncements of the IAASB are outside the general area of focus of IMA.
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i></p> <p>Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text:</p>	<p>1ⓐ Yes, our organization does establish ethical requirements</p> <p>2○ No, our organization does not</p>	<p>See IMA's Statement of Ethical Professional Practice: http://www.imanet.org/PDFs/Public/Press_Releases/STATEMENT%20OF%20ETHICAL%20PROFESSIONAL%20PRACTICE_2.2.12.pdf</p>

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	In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.	establish ethical requirements	
4.1.2.	<i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
4.1.3.	<i>IFAC MB Convergence Follow Up</i> Please explain the reasons why your organization has not established and implemented convergence with the IFAC Code of Ethics as an objective.	In 2013 IMA performed comparison of its ethical requirements with the IESBA Code of Ethics to confirm there are no significant differences. IMA established its Code of Ethics many years prior to the IFAC Code of Ethics. IMA's Statement of Professional Practice is designed to govern the ethical conduct of IMA members.	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input type="radio"/> Yes	NOTE: IMA members may have professional responsibilities outside the scope of management accounting, and may belong

Number	Question Title/Text/Help text	Answer	Comments
		2Ⓒ No	to other organizations with additional ethical requirements.
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2<input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3<input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4<input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>IMA's Committee on Ethics has provided commentary to IESBA's exposure draft, "Proposed Changes to the Code of Ethics for Professional Accountants Addressing Conflicts of Interest" The Committee on Ethics is currently preparing a response to IESBA's exposure draft, "Responding to a Suspected Illegal</p>	

Number	Question Title/Text/Help text	Answer	Comments
		Act.” .	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1○ Yes 2⊙ No 3○ Information is not available or not known	
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting standards require financial statements to be prepared on a cash basis or accrual basis?	1○ Cash 2⊙ Accrual 3○ Both cash and accrual are permitted	
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	1○ Yes 2○ No 3⊙ Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	None.	The pronouncements of the IPSASB are outside the general area of IMA's focus.
6.	SMO 6	1 <input checked="" type="radio"/> Yes	IMA's Board Policy, "Ethics Compliance Procedures," governs the process for disciplining members with reported ethical breaches.
6.1.	<p><i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	2 <input type="radio"/> No	
6.3.	Responsibility for Investigation and Discipline	1 <input checked="" type="radio"/> Yes, our organization has this responsibility	IMA has this responsibility for our members who are acting as management accountants, and not regarding the audit of public companies.
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most</p>		

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>2○ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	IMA's Board Policy, "Ethics Compliance Procedures."
6.5.1.3.	<p><i>Misconduct</i></p> <p>In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1☑ Criminal activity</p> <p>2☑ Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3☑ Breaches of professional standards</p> <p>4☑ Breaches of ethical</p>	Note: Competence is one of the standards of IMA's Statement of Ethical Professional Practice.

Number	Question Title/Text/Help text	Answer	Comments
		requirements 5☑ Gross professional negligence 6☑ A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7☑ Unsatisfactory work 8☐ Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1☑ Reprimand 2☐ Loss or restriction of practice rights 3☐ Fine/payment of costs 4☑ Loss of professional title (designation) 5☑ Exclusion from membership 6☐ Other (please describe)	
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of: - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments),	1Ⓐ Yes	Compliance with IMA's Statement of Ethical Professional Practice is a requirement for IMA membership.

Number	Question Title/Text/Help text	Answer	Comments
	whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?	20 No	
6.5.3.2.	<i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.	Applications for membership and renewal of membership require affirmation of compliance with IMA's Statement of Ethical Professional Practice. IMA's professional publications include ethics articles and a regular ethics column and the website has an ethics resource center. Ethics is a topic included in IMA's scheduled communications and public relations programs. The member's understanding of ethical obligations is tested extensively on the CMA exam. Members receive notice and reminders of their obligation to maintain continuing professional education in ethics. Ethics training is offered through webinars, self-study, and at conferences.	
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local	10 Yes	

Number	Question Title/Text/Help text	Answer	Comments
	laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body	After 45 days following an information request by IMA's Committee on Ethics, the Committee has the right to conclude its investigation with the information available. The outcome

Number	Question Title/Text/Help text	Answer	Comments
		2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	could include denial or termination of membership.
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	IMA has a Committee on Ethics that is charged with the responsibility for investigating possible ethics violations.
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated? Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.10.	<i>Infrastructure</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.	<p>1 <input checked="" type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2 <input type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action.</p> <p>3 <input type="radio"/> Other</p>	Complaints, investigations, and decisions are handled by IMA's Committee on Ethics. Terminated members have the right to an appeal or hearing process handled by the IMA Board of Directors.
6.5.6.12.	<p><i>Independent Review</i></p> <p>Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	Members terminated by IMA'S Committee on Ethics may appeal to IMA's Board of Directors. Members who believe the Committee has not acted appropriately may raise those concerns to the Board of Directors.
6.5.7.	The Disciplinary Process		
6.5.7.1.	<p><i>Composition of Tribunal</i></p> <p>Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and</p>	1 <input checked="" type="radio"/> Yes (please describe)	Care is taken to establish a committee with balanced representation from business, industry and academia.

Number	Question Title/Text/Help text	Answer	Comments
	non-accountants)?	2○ No	
6.5.7.3.	<i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?	1⊙ Yes	With the exception of the Committee's Board Liaison who participates on both, members of IMA's Committee on Ethics may not concurrently serve on the Board of Directors.
		2○ No	
6.5.7.4.	<i>Conflicts Follow Up</i> What plans do you have for introducing requirements to prevent an individual from serving as a member on both the investigation committee and the disciplinary tribunal or serving in relation to the same case, or if you do not have those plans, what special reasons or conditions for that fact exist?		With the exception of the Committee's Board Liaison who participates on both, members of IMA's Committee on Ethics may not concurrently serve on the Board of Directors. The Board Liaison to the Committee on Ethics will recuse him/herself from Board decisions if a conflict exists.
6.5.7.5.	<i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.		The Committee on Ethics reports directly to the Board of Directors.
6.5.7.6.	<i>Appeals Process</i> Does your organization's rules: Select all the answer options that are	1☑ Permit a qualified lawyer or other person chosen by the defendant to accompany and	

Number	Question Title/Text/Help text	Answer	Comments
	appropriate.	<p>represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<i>Elements of Administrative Processes</i> As a part of Investigation and Discipline	1 <input checked="" type="checkbox"/> Establish time limits for	

Number	Question Title/Text/Help text	Answer	Comments
	<p>administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>disposal (completion) of all cases</p>	
2	<input checked="" type="checkbox"/>	<p>Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p>	
3	<input checked="" type="checkbox"/>	<p>Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p>	
4	<input checked="" type="checkbox"/>	<p>Maintain secure and confidential facilities for the storage of case papers and other evidence</p>	
5	<input checked="" type="checkbox"/>	<p>Maintain records of all investigation and disciplinary</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> proceedings <input type="checkbox"/> None of the above	
6.5.8.3.	Case Numbers		
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	15	Information about the cases is not made public.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	10	See previous comment
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	11	See previous comment
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	15	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	9	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	8	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the	3	

Number	Question Title/Text/Help text	Answer	Comments
	complaints and (b) the disciplinary proceedings.		
7.	SMO 7		
7.1.	<p data-bbox="353 432 931 683"><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p data-bbox="353 724 931 1015">Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p data-bbox="353 1056 931 1278">Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p data-bbox="958 464 1402 531">1 <input type="checkbox"/> Yes, for financial statements of listed entities</p> <p data-bbox="958 1278 1402 1345">2 <input type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p data-bbox="958 1353 1402 1382">3 <input checked="" type="checkbox"/> No, for financial statements</p>	<p data-bbox="1451 464 1832 1015">Private sector and non-listed entities are expected to follow U.S. Generally Accepted Accounting Principles (GAAP), using standards established by the Federal Accounting Standards Advisory Board (FASAB) and the Governmental Accounting Standards Board (GASB). Refer to the IMA's response in Section 8 of the Assessment of the Regulatory and Standard-Setting Framework – SMO1.</p>

Number	Question Title/Text/Help text	Answer	Comments
		of listed entities 4☑ No, for financial statements of non-listed entities	
7.2.	Responsibility for Private Sector Accounting Standards		
7.2.1.	<i>Accounting Standards - Private Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?	1☑ The accounting standards for listed entities and non-listed entities are the same set of standards 2○ The accounting standards for listed entities and non-listed entities are not the same set of standards	
7.2.6.	<i>Responsibility for Accounting Standards</i> Who has the authority establishing the accounting standards for listed and non-listed entities?	1○ Our organization 2○ Another IFAC member body 3○ Joint process between our organization and another IFAC member body 4☑ Another organization	
7.2.7.	<i>Responsibility - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for listed and non-listed entities.	The Securities Exchange Commission (SEC) has statutory authority to establish financial accounting and reporting standards for publicly held companies, and relies on the Financial Accounting	

Number	Question Title/Text/Help text	Answer	Comments
		Standards Board (FASB) to fulfill this responsibility. Standards for governmental entities are established by the Federal Accounting Standards Advisory Board (FASAB); and Governmental Accounting Standards Board (GASB).	
7.7.	Other Organization Standard-Setter SMO 7		
7.7.1.	<i>Standard-Setter and Convergence SMO 7</i> Has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.	1 <input type="radio"/> Standard-setter's convergence objectives are not known	While a formal convergence plan has not been established, the FASB has worked closely with the IASB on a convergence project with the goal of developing a global set of accounting standards. The SEC has regulatory authority over financial reporting and has not committed to convergence. IMA's Financial Reporting Committee and Small Business Financial and Regulatory Affairs Committee have submitted comment letters to the FASB and IASB on issues that have

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Standard-setter has established convergence as a formal objective</p> <p>3 <input checked="" type="radio"/> Standard-setter has not established convergence as a formal objective</p>	<p>been addressed by the regulatory bodies for the convergence project. Copies of letters can be found at http://www.imanet.org/about_ima/advocacy_activity.aspx.</p>
7.11.	<p><i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p>IMA's continuing professional education products and webinar series have included IFRS in the topics covered. In addition, articles discussing IFRS have appeared in Strategic Finance Magazine.</p> <p>As noted in response to 7.7.4.1, the four critical technical issues that have created challenges for convergence are Revenue Recognition, Leases, Insurance and Financial Instruments. IMA's technical committees have addressed these issues through comment letters submitted to the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		FASB and the IASB.	
8.	Certification of Chief Executive		