



**Certified
Management
Accountants™**

Submission to the

PAIB Strategy and Work Plan for 2013-2016

January 31, 2013



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Question 1 Do the proposed PAIB vision and objectives continue to reflect the best focus for IFAC to help its member organizations support their professional accountants in business and facilitate the profession’s contribution to the development of sustainable and financial markets and strong international economies?

The proposed PAIB vision and objectives is a global statement and independent from the country that’s being talked about. For example, in Canada, IFAC (through its member bodies) has a well-established position of helping professional accountants in business, as opposed to some other countries where IFAC’s doesn’t have as strong of a presence with PAIB members. The first bullet point within the vision and objectives deals with the need to promote the value of PAIBs in the marketplace while the second bullet deals with the need to support member bodies. As a result of the diverse needs of the member bodies (e.g., developed versus emerging economies) PAIB’s ability to deliver on the second objective can be a challenge. A question for IFAC to consider is how it can directly reach out to professional accountants who reside in countries that do not have a member body to support them if/when they leave audit firms to work in industry.

As a member organization, CMA Canada has adopted the terms “creating, enabling, preserving and reporting value” into its CMA Competency Map and expanded each of these terms with a list of specific competencies required through progressing career stages.

To avoid ambiguity amongst member organizations, CMA Canada suggests on defining the term “high-quality” used in the forthcoming paragraph on the outcomes IFAC hopes to achieve. Specifically, “provision of high-quality performance information” and “high-quality financial management and reporting practices by organizations.”

Question 2 Do the six areas of focus continue to reflect the significant issues of importance to professional accountants in business in your jurisdiction?

The six areas of focus continue to reflect the significant issues of importance to professional accountants in business in our jurisdiction, however, two areas of focus that are critical to professional accountants in our jurisdiction that are absent from the list are strategic management and assurance. One recommendation is to embed strategic management within the area of “governance and ethics” or “financial and performance management,” rather than adding another area of focus to the list. The assurance aspect pertains to how accountants in business need to interact with both internal and external audit/assurance professionals.

Question 3 Do you agree with the proposed activities and projects on the work plan? Are there any gaps that would benefit from consideration at an international level? Are any important new developments missing?

CMA Canada supports the proposed activities and projects on the work plan.

CMA Canada also recognizes that the work plan is very demanding, given the scope of topics, the lengthy process of looking for suitable resources, etc. As such, CMA Canada recommends that the PAIB reviews the following questions and/or further defines the evaluation criteria prior to moving forward with their proposed work plan.

- Are the projects related to specific themes the PAIB hopes to address over the next three years? If so, what are the overarching themes?
- Is there a prioritization process? Which projects are selected first, and why?
- What does the PAIB hope to reasonably accomplish in year one vs. year two vs. year three?

Upon reviewing these questions, the PAIB may re-evaluate its work plan and find that it's best to undertake fewer projects.

Question 4 Are there proposed projects on the work plan that you or your organization would be interested in being involved in at the task force level? In addition to the organization listed on page 15 and page 16, IFAC would be interested in receiving feedback regarding other organizations that IFAC could possibly build relationships with in the future.

Members, volunteers and staff of CMA Canada have a strong relationship with the PAIB and will continue to recommend and encourage professional accountants within our membership to assist with projects led by the PAIB.

Question 5 How useful have the PAIB publications since 2010 been? What could the PAIB Committee do differently to increase the usefulness of its output and activities for member organizations?

CMA Canada has leveraged the work of several PAIB publications; specifically, *Competent and Versatile: How Professional Accountants in Business Drive Sustainable Success*.

One suggestion to increase the usefulness of PAIB products and extend their reach is to consider building relationships with the management accounting academic community. This will encourage academia to get involved with the PAIB (assist with the development of PAIB products) and share its completed products with their colleagues and students.