Professional Accountants in Business as CFO – Comments on the discussion Paper.

1. Many countries have designations representing Professional Accountants apart from CA, CPA, CMA etc. The IFAC recognises Professional member bodies with members of PAIB class do hold designations that are inclusive since some member bodies of the IFAC are governed under a statute of the state and some are recognised by the statute under business laws, and some have over-arching regulators. So the IFAC speaks only for all and not just for some in this paper.

2. Except India, Pakistan, Bangladesh none of the geographies have a mandate for “measurement of costs” (cost accounting or cost audit) which is a primary performance measurement of organisational value. A whole lot of CBOK is missing in the laws of most countries and hence there is no business response to this or no uniformity of collecting and collating this important business accounting information and to that extent the academic studies of many professional accounting bodies may be deficient of teaching this to enable profess, this area very vital for a CFO who is just not a board room man he speaks operations into the board room for policy and strategy and currently there is either lack of accounting in this area or there is wide disparity in the practices across board where each business may take a tool and technique and say those are costing but do they really care for systematic cost accounting information that is CFO neutral and has the IFAC education standards enabled it. There is one IGPG on this rest are left to CFO and owners.

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