
IMA Toronto Chapter Newsletter

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July 2007



Toronto Chapter

President's Message

Dear friends, I would like to congratulate all of you with the successful launch of the Toronto Chapter of the Institute of Management Accountants (IMA) – U.S.A. in April. Special thanks go out to the Rotman School of Management, University of Toronto, who hosted the event. It was nice to see many of you at the opening ceremony. I hope that you enjoyed this wonderful networking opportunity, as well as the presentation delivered by Paul Sharman, IMA President and CEO!

I am looking forward to see you at future events, including our planned continuous professional education workshops and social gatherings. I encourage participation from all members and invite you to join the various committees and sub-committees, which are currently looking for volunteers to assume the remaining available positions. Please visit the website for more information on these vacancies and other initiatives currently in progress.

**Ron Maiorano, CPA (Texas), ICMA (USA)
President, IMA Toronto Chapter**

INSIDE THIS ISSUE

- 1 Review of the Chapter's Launching Ceremony and First Meeting
- 2 Accounting News Bites
- 3 Board Members
- 4 How to transfer your membership to Toronto Chapter

Share your news with your fellow Toronto Chapter members about achieved milestones, new positions or simply joining our chapter.

TORONTO CHAPTER MISSION

As the first IMA Chapter in Canada, our goal is to advance the interests of our profession and to provide our members with first-rate opportunities for professional development, education, networking and leadership training.

IMA TORONTO CHAPTER LAUNCHING CEREMONY AND FIRST MEETING

The world-wide network of IMA chapters, representing management accounting and finance professionals who work inside organizations, continues to expand. In April 2007, we celebrated the launching ceremony of our new chapter. The event was opened by Ron Maiorano, the Chapter's President, who presented the Board members and the Chapter mission.

The central message was delivered by Paul Sharman, ACMA (UK), President and CEO of the Institute of Management Accountants (IMA) - USA. Paul traced the development of IMA from humble grass-roots beginnings to a world-wide organization, representing the interest of a global community of management accountants. He differentiated the roles of the tax accountants and auditors from that of management accountants, who work inside organizations and contribute to the value-creation process.

Inside accountants facilitate business and economic development in their national markets.

IMA TORONTO CHAPTER LAUNCHING CEREMONY AND FIRST MEETING (cont.)

Emerging economies especially need IMA's expertise. At the same time, the penetration of management accountants in Britain and Canada is 10 times greater than in the U.S.A. Capital markets are most developed in the U.S.A., resulting in a dominance of CPA's within the accounting profession and in the academia. Naturally, this leads to a public accounting bias in the U.S.A.

Paul further encouraged us to continue to develop expertise in accounting value-adding activities, such as budgeting and forecasting, creation and maintenance of internal controls, lean enterprise management, balanced scorecard, Enterprise Resource Planning (ERP) implementation and techniques, including data warehousing etc.

The next presenter was Nancy Muir, VP of Program Development. She asked the members to submit topics of interest for continuous professional development. Later on, she facilitated a panel discussion of distinguished guests. Ron Maiorano, the Chapter's President reflected on why he got his ICMA (USA) after his CPA (Texas) certification. For him, the second designation was broader in scope and prepared him for career challenges after public accounting. Jim Gurowka, IMA's Director of International Business Development, shared with the audience that pursuing IMA's certification, after his degree in economics, opened a path for him to a continuous professional education. Jim mentioned that when he was involved in consultancy, he met clients, who were in advanced stages of their careers, but because they were not certified, they were not actively upgrading their skills and were not familiar with the latest techniques for decision support and system implementation.

Ian Benett, Detroit Chapter's past President, talked about the advantages of belonging to a chapter, including getting peer advice about a professional situation and training in leadership skills in a friendly and low-pressure setting. Paul Sharman concluded the panel discussion, emphasizing the networking opportunities available to Chapter members.

Blasco Pereira, VP Membership, recognized the attendance of our partners at the event: Robert Half, KPMG and professors from York and U of T. There were also questions from the audience, including a comparison of belonging to a CMA Canada versus IMA (USA) – national orientation and some public practice rights for the first one versus global reach and international membership portability for the second one. One of the attendees advocated the benefits of having a unified global CMA designation. Paul Sharman commented that the integration process is in its early stages with some bi-lateral efforts underway. In addition, there are special rules giving foreign CMA's advanced standing in certain parts of the IMA's ICMA (USA) program, such as the one for CMA Bangladesh.

The event concluded with a cake-cutting ceremony and a reception.

Vitaly Bozhkov, CGA, MBA, ICMA (USA)

Director, Communications (Newsletter), IMA Toronto Chapter

ACCOUNTING NEWS BITES – DID YOU KNOW:

- Sarbanes-Oxley Act (SOX) Section 302 – Corporate Responsibility for Financial Reports – requires that principle executives and financial officers review the financial reports of the company and attest that they present fairly all material information.
- Sarbanes-Oxley Act (SOX) Section 404 – Management's Assessment of Internal Controls – requires Management to review internal controls and report if they are adequate.
- All in all, SOX requires external auditors to present 3 audit opinions:
 - a) to comment on Management's assessment of internal controls;
 - b) to comment on their own assessment of the effectiveness of internal controls over financial reporting;
 - c) to comment whether the financial statements are fairly stated.
- A recent survey by IMA showed that the top reason for internal controls failure is incorrect or absent accounting policy.

**IMA TORONTO CHAPTER
2006-2007
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IN THE WORKS

In the months to come watch out for:

- Executive Leadership Skills seminar.
- Practical Steps to Implement ABC Costing System seminar.

deadline for submitting info for next newsletter is Sep. 30, 2007
contact Vitaly Bozhkov @ vitaliy_bojkov@yahoo.com

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To transfer your membership over to the Toronto Chapter please contact Betty Alphonso at IMA National. Betty's contact information is listed below:

Phone - 1-800-638-4427 ext.1551

Email: balphonso@imanet.org

INFORMATION UPDATE (Please Print)

Update your information online at www.imanet.org

Dr. ___ Mr. ___ Mrs. ___ Ms. ___ Professional Designation _____ Account # _____

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Address _____

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Phone _____ Fax _____ E-mail _____

I prefer to stay with my present chapter _____. I prefer to affiliate with the _____ Chapter.

Your signature _____ Date _____

(National requires your signature for any changes)

Please send all IMA correspondence to my: Business Address _____ Home Address _____