

DISCUSSION ON PROFESSIONAL MATTERS



CONCEPT PAPER PRESENTED BY

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President - 2018, ICMA B

Date: April 22, 2018

Venue:
ICMA B Ruhul Quddus Auditorium

This discussion is based on **Maturity Model** designed for the development of Professional Accounting Organizations (PAOs) in Line with CAPA and IFAC



Sixteen Key Success Areas (KSAs)		
Characteristic	Key Success Areas	Description
SUSTAINABILITY	Legal & Market Recognition	An acknowledged reason to exist
	Governance	Oversight, direction and control arrangements
	Funding & Business Model	A strategy and plans for long-term viability
	Infrastructure & Management	Appropriate systems, processes and people
RELEVANCE	Membership	Criteria for admission and levels of membership
	Member Involvement	Member needs and views understood
	Standards	International technical standards adopted and implemented
	Public Interest	Generates benefits for all society
PROFESSIONALISM	Ethics	Established standards of conduct for professionals
	Quality Assurance	Standards for delivering services to the public
	Investigation & Discipline	Maintains standards of membership
	Professional Qualification	Established required-competency benchmark
MEMBER VALUE	Continuing Professional Development	Supports member competency
	Member Services	Responds to member needs; provides value
	International Relationships	Internationally connected and continually improving
	Advocacy & Influence	Recognised voice on topics of relevance

FIVE levels of maturity	
Level of maturity	Description
1. Ad hoc or no practices	There is no, or limited, recognition of the KSA.
2. Informal practices	Awareness of KSA and requirements exists. Reliance is placed on individuals to intuitively carry out activities that support this KSA.
3. Good practices	The KSA and requirements are understood, although with less understanding of best practice. Basic processes are in place to acknowledge requirements and deliver basic outcomes. Aim is to achieve minimum requirements.

FIVE levels of maturity cont..	
Level of maturity	Description
4. Strong practice	There is a full understanding of the KSA and benchmark requirement. The activities and outcomes are clearly defined and clearly owned. Standard processes are in place and are improved through internal review. Limited processes to enable continuous improvement to external best-practice levels are in place.
5. Best practices	There is an advanced and forward-looking understanding of the KSA and benchmark requirement. Processes are leading-edge and based on external best practices. External experts are used to leverage expertise. Regular monitoring and self-assessment is in place as well as processes to adapt quickly to new practices and requirements

Self Assessment (ICMAB)		
SUSTAINABILITY	Legal & Market Recognition	CMA Ordinance 1977, Regulation, Company Law, ITO 1984, FRA 2015, CG Guidelines (BSEC)
	Governance	ICMAB Organogram Meetings (Standing and other Committees) Composition of Councilors Council Meeting Stakeholders Relationships Annual General Meeting
	Funding & Business Model	Membership Fees Students Tuition Market Driven Training and Consultancy Revenue generating programs Sponsorship
	Infrastructure & Management	Effective HR Class Room Facility E-learning E-Portal for members Physical Facility Development
RELEVANCE	Membership	Membership criteria Admission Criteria
	Member Involvement	Members' Engagement through different Committees Discussion Session Mentorship Program AGM
	Standards	BCAS, IFRS, IAS
	Public Interest	Cost Audit, Social Service, Integrity, Fairness

Self Assessment cont..		
PROFESSIONALISM	Ethics	IFAC Code of Ethics ICMAB's Code of Conduct
	Quality Assurance	Quality assurance board, Cost audit assurance Board, Review existing education system for improvement
	Investigation & Discipline	Have codes for I & D
	Professional Qualification	ACMA, FCMA (Mother Qualification) Value Addition through: CIMA & CIPFA New Recognitions
MEMBER VALUE	Continuing Professional Development	Quality CPDs, Seminar, Workshop, Training etc.
	Member Services	Consultancy Cell Members Professional Service on Technical Matters Funds for Members Assistance Financial Supports to Family of Members Placement Cell Cost Audit Support Service on a Project based
	International Relationships	Relationship with regulators like – IFAC SAFA CAPA And Other Premier branded Professional Accounting Bodies of the Globe
	Advocacy & Influence	Meet with regulators locally and globally

Action Plan		
SUSTAINABILITY	Legal & Market Recognition	ICMAB's New Act, FRA 2015, New Company Law, New VAT Act, Tax Law etc.
	Governance	Strengthening Administrative Capacity of ICMAB as per New ICMAB Act Operational Activities are separated from the Council Stakeholder Relationship AGM New Election System New Service Rule for employees On line Service delivery system of the institute
SUSTAINABILITY	Funding & Business Model	Capital Expenditure Plan Budget Linked to Performance indicators Internal Audit Active and Independent Audit Committee Strengthening financial sustainability of the institute • Government Subsidy • Students Fees • Members Annual Subscription • Surplus from Value added programs

Action Plan cont..		
SUSTAINABILITY	Infrastructure & Management	Future Campus (Purbachol) Expansion of existing building (Dhaka, Ctg, Khulna and Rajshahi) New Branches and Coaching Centers Succession Planning (Strategic Plan, Branding Policy) Robust HR Plan (Recruitment, Training, Performance) Continue on-going projects / activities
	Membership	Mutual Recognition Admission Criteria Academic Excellence (Education and Examination) Virtual Class Room E-library Mentorship Programme Arrangement of Credit Transfer for Knowledge level students with Universities
RELEVANCE	Member Involvement	More opportunities for members (Home and Abroad) Capacity building for practicing members (Cost audit, Management audit, Transfer Pricing, Corporate Governance Audit etc.) Accounting BPO (Training and Implementation) CPD is monitored and enforced (New CPD policy as per IFAC) Capacity development of members Training for members Young members empowerments Women members empowerment Research and Development
	Standards	New BCAS, Cost Auditing Standards
	Public Interest	Involvement in Social activities and serving social interest High Standards of Ethical behavior and professional judgment Social Branding • Corporate Awards • Entrepreneurship Awards
PROFESSIONALISM	Ethics	Adoption of IEASB revised Code of Ethics
	Quality Assurance	QA under Review for Cost Audit Practice Cost Audit Taken as a Special Project
	Investigation & Discipline	Revised I & D under review
	Professional Qualification	Academic Excellence Education (Quality Education, Global Standard Course Curriculum, Quality Teaching, Virtual Class Room, E-learning, IT Training, Continuous Review, Quality Questions, Standardization of Questions, Case Based Questions.) Examination (Partner's with different university, New Study Centers in different cities of the country, continuous review)

Action Plan cont..		
MEMBER VALUE	Continuing Professional Development	Training for Members Diploma Programs – BCAS/ IFRS Time Driven CPD Programs
	Member Services	Professional Consultancy Cell Professional Services to Members on Technical Matters Widening Cost Audit and Other Practicing Horizon as a Project Basis (cost audit, transfer pricing, corporate governance audit, management audit, accounting BPO etc.)
	International Relationships	Representation in Regional and International Accounting Forums Enhancing International Collaboration with primer branded professional bodies New MoU, New Recognition, Global Partnership: ACCA, IPA (Australia), IMA, USA CGA Canada, CPA Ireland CPA Australia ICAEW, ICAB etc.,
	Advocacy & Influence	Meet with regulators locally and globally Branding CMAs and Promoting CMA Profession With Different Ministries, Regulators, Business Forum Raise Voice against Foreign Employment

- ## ACTION PLAN: AT A GLANCE
1. Widening Cost Audit and Other Practicing Horizon through capacity building of members
 2. Branding CMAs and Promoting CMA Profession to attract talented graduates towards the profession
 3. Enhancing International Collaboration – Going Global to cater opportunities everywhere
 4. Academic Excellence for producing world class professionals
 5. Members' Capacity Building to serve the society better
 6. Young Members' Empowerment
 7. Women Members' Empowerment
 8. Governance to ensure transparency and accountability
 9. Members' Welfare as a reflection of brotherhood
 10. Service Delivery System of the Institute to serve the stakeholders better
 11. Social Branding for wide recognition and acceptance
 12. Representation in Regional and International Accounting Forums to ensure proud existence everywhere
 13. Conducting Research and Development for the betterment of the society
 14. Strengthening Financial Sustainability of the Institute through ensuring financial discipline
 15. Continue on-going Projects/Activities as a part of strategic focus of the institute

