

Hong Kong

ICMA

Education  
Program



The Institute of Certified Management Accountants  
澳洲管理會計師公會





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## Background of CMA Australia Hong Kong Branch

The Institute of Certified Management Accountants (ICMA, also known as CMA Australia) Hong Kong Office was established in 2010 with the vision to promote the specialization of management accounting throughout all businesses located in the Hong Kong and Greater China region. Its objectives are to provide local prospective and practicing management accountants with the opportunity to attain the highly acclaimed Certified Management Accountant (CMA) professional qualification, whilst providing members with a wide range of professional development workshops and seminars on management accounting and current business topics. CMA Australia Hong Kong Branch will also endeavor in marketing the ICMA brand and qualification to employers in Hong Kong and Greater China, so that members will continually benefit from the market recognition of their ICMA membership.

ICMA was officially incorporated in 1996 in Australia. Its objectives are to provide a premier body of professional practicing management accountants, and to encourage, disseminate and promote specialization across all organizations. Although similar specialist bodies have been operating in most English-speaking developed countries at that time, CMA Australia was the first professional accounting body in Australia.

CMA Australia is a professional examining body as well as a membership body. Members are required to pass examinations and accumulate relevant work experience prior to attaining the CMA qualification. The Institute partners with many universities and education providers worldwide in grooming future professional management accountants.

A management accountant applies his or her professional knowledge and skill in the preparation and presentation of financial and other decision-oriented information in such a way as to assist management in the formulation of policies and in the planning and control of the operation of the undertaking. Management Accountants therefore are seen as the “value-creators” amongst accountants. Instead of concentrating on the traditional recording and compliance (scorekeeping) aspects of the profession, they are more forward-looking and are interested in making decisions that will affect the future of the organizations. Management accounting knowledge and experience can therefore be obtained from varied fields and functions within an organization, such as information management, treasury, efficiency auditing, marketing, valuation, pricing, logistics, etc.

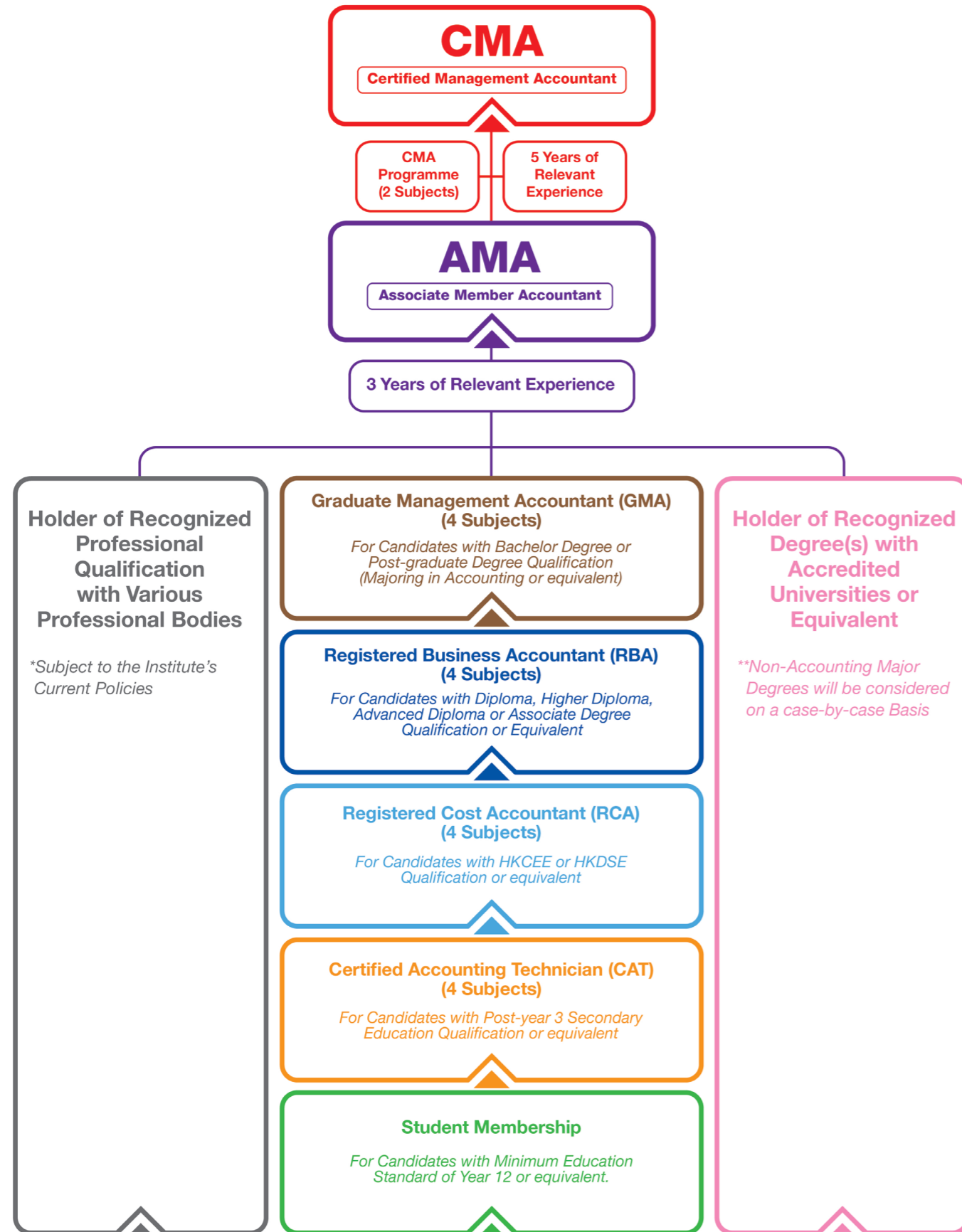
The educational objectives of the Institute of Certified Management Accountants (ICMA) are to further the development of management accounting education in the universities and schools of Australia and internationally, to encourage research into the application of management accounting theory and development for its members. In order to achieve the above objectives, different levels of educational programs have been employed, as seen in the following section - “Membership Pathways”



# Membership Pathways

There are three general admission pathways and three core levels of membership in ICMA with different education and experience requirements.

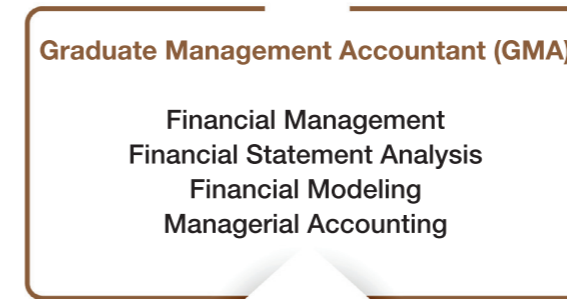
## ICMA Admission & Membership Pathways



## ICMA Education Program Structure



The aim of the CMA Program is to further develop skills of analysis, evaluation and synthesis in the areas of cost and management accounting for members and, in the process, create an awareness of some current developments in the profession. The program is specifically designed in line with recent developments in the profession and business practices, and emphasis is placed on reviewing and analysis of various controversial conceptual and practical issues, with due recognition to the reality of alternative value judgments.



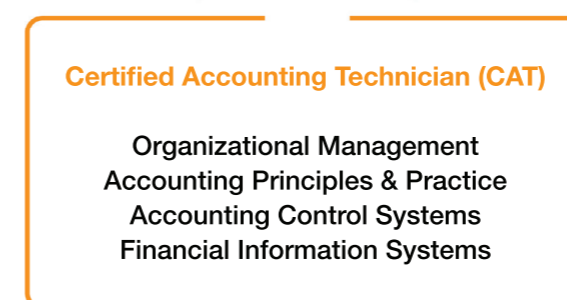
The aim of the GMA Program is to develop skills of techniques used in treasury management and understanding financial statements in order to formulate financial strategies. The subjects encourage students to apply cost accounting principles and information systems in order to analyze and critically evaluate information for cost ascertainment, planning, control and decision making.



The aim of the RBA Program is to allow students to develop understanding in various key management functions within an organization, including financial analysis, marketing, information systems, and strategic management. Subjects of the RBA Program encourage students to develop a range of skills including: handling financial accounts with the understanding of financial regulations; understanding the role of marketing and market segmentation; define, develop and implement information systems; and the ability to analyze business environments with SWOT analysis for strategy implementation.

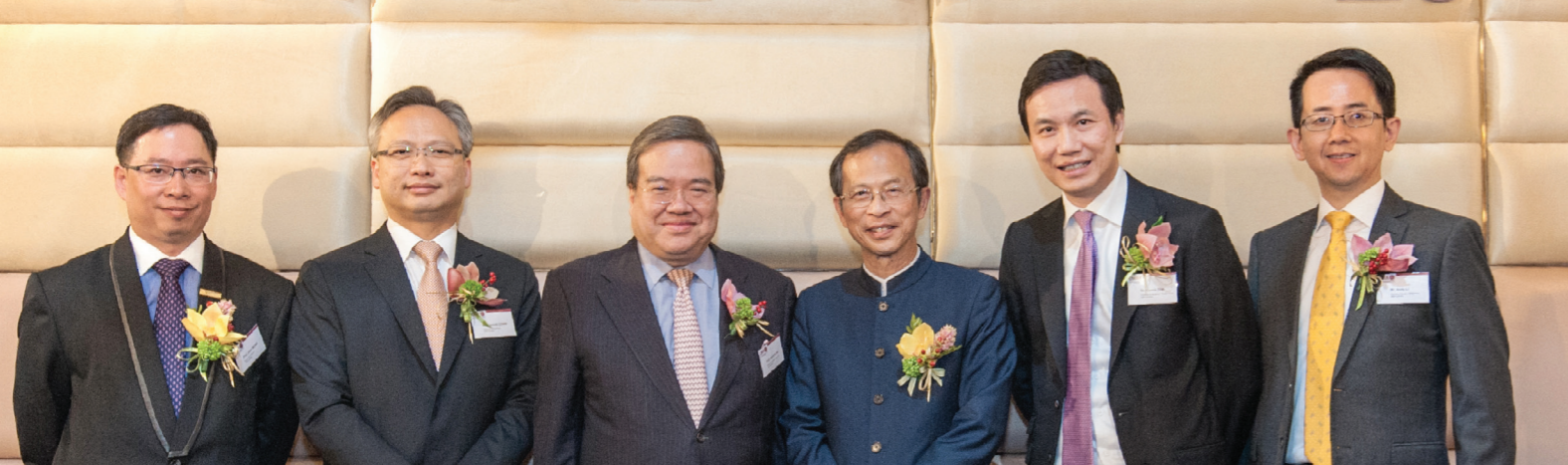


The RCA Program continues to build on the solid foundation in the key business and accounting areas of economics, business law and corporate governance, auditing and taxation. It provides the opportunity for students to develop understanding related to the economics and the financial market; principles of business law and corporate governance regulations; the importance of statistical data for business analysis; and the role of taxation in business decision making.



The CAT Program is an elementary program designed specifically for school leavers who wish to work at the accounting support level. This is a technician (bookkeeper) level qualification that comprises of the 4-subjects in Stage One of the GMA program encompassing the basics of 4 key areas in business: Organizational Management, Accounting Principles and Management, Accounting Control Systems, and Financial Information Systems. The program provides students the basic understanding of organization structure and the importance of effective management through accounting and financial control systems.

Reg: 312191 is a registered course under the non-local higher and professional education (regulation) ordinance, It is a matter of discretion for individual employers to recognize any qualification to which this course may lead. The ICMA curriculum designed by ICMA Australia consists of 18 programs, students endowed with relevant academic and working experience can be exempted up to 16 programs. After completion of 2 mandatory programs, i.e. the "Strategic Cost Management" and "Strategic Business Analysis", also upon completion of a research paper and passing the assessment, one shall acquire the internationally recognized professional qualification of Certified Management Accountant and that can be as short as 6 months.



## CMA Program Subject Syllabus

### Course Requirements

The coursework requirements of the CMA Program subjects must each be at least 30 hours of full-time contact via classroom teaching, seminars, distance education or multi-media educational modes, or a combination of such. The CMA Program can only be taken by a member who has met the prerequisite entry requirements of the program or a Graduate or Associate member of the Institute.

Members completing the CMA Program could apply for the membership status of Certified Management Accountants (CMA) of ICMA, once they have acquired the 5 years of relevant experience required by the Institute.

### Subject 1: Strategic Cost Management

On completion of this subject, students should have developed skills of analysis, evaluation and synthesis in cost and management accounting and, in the process, created an awareness of current developments and issues in the area. The subject covers the complex modern industrial organizations within which the various facets of decision-making and controlling operations take place; the subject includes discussion of costing systems and activity-based costing, activity management, and implementation issues in modern costing systems.

### Subject 2: Strategic Business Analysis

On successful completion of this subject, a student should be able to identify the basic conventions and doctrines of managerial and cost accounting and other generally accepted principles which may be strategically applied across the various functions of a business organization; discuss a number of cost and management accounting issues relating to the design and implementation of strategic, marketing, value analysis and other management models in modern firms; and identify major contemporary issues that have emerged in business accounting. This subject provides an advanced study of the interface between modern managerial accounting and the business functions of strategic planning, marketing, manufacturing and human resource management. The accountant's role in the marketing decision areas is specifically considered.



## GMA Program Subject Syllabus

### Course Requirements

The GMA Program can only be taken by a student member who has met the prerequisite entry requirements including the completion of the RBA Program or equivalent based on prior studies (subject to assessment). Students completing the GMA Program become Graduate members of the ICMA (GMA), and could apply for Associate membership (AMA) once they have acquired the 3 years of relevant experience required by the Institute.

### Subject 1: Financial Management

On completion of this subject students should be able to apply capital budgeting principles and techniques to investment proposals in order to facilitate optimum decision-making, understand the risk/return trade-off inherent in portfolio analysis and selection; understand how to apply techniques suitable for valuing various debt and equity securities; examine and evaluate empirical research relating to the optimum financial structure of the firm; understand the nature, purpose and limitations of financial ratios and other data to evaluate performance and credit risks; examine and understand empirical research relating to the concept of market efficiency; examine and evaluate empirical research relating to the optimum dividend policy of the firm.

### Subject 2: Financial Statement Analysis

This subject seeks to describe and explain the properties of financial statement numbers, the key aspects of decisions that use financial statement information, and the features of the environment in which these decisions are made.

### Subject 3: Financial Modeling

On completion of this subject students should be able to appreciate the role of computers in analyzing the financial activities of a business and in decision support; appreciate the problems involved in the implementation of computerized financial models and spreadsheets; recognize the ways in which computer-based financial models may be used by management and evaluate commercially available financial modeling software.

### Subject 4: Managerial Accounting

On completion of this subject students should be able to understand the decision-making requirements and the information needs of management; apply management accounting principles and techniques to a wide range of situations in both service and manufacturing industries; appreciate recent developments in the theory and practice of management accounting, control systems; and appreciate the developments information technology in relation to the provision of management accounting information.



## RBA Program Subject Syllabus

### Course Requirements

The RBA Program can only be taken by a student member who has met the prerequisite entry requirements including the completion of the RCA Program or equivalent based on prior studies (subject to assessment). Students completing the RBA Program can become Registered Business Accountants (RBA) of the ICMA upon application.

### Subject 1: Financial Accounting

On completion of this subject students should possess a thorough knowledge of the content of the reports of publicly listed companies and be able to prepare such reports and regulations of the various regulatory bodies; be aware of current issues in financial reporting and be cognizant of current changes in disclosure requirements and be able to critically evaluate such proposed changes.

### Subject 2: Marketing Management

This subject aims to provide students with the foundation for differentiating marketing from other organizational functions by fostering an understanding of markets, marketing concepts, key marketing issues and the relationship of these to society as a whole. This framework enables students to link their knowledge with the practicalities of marketing.

### Subject 3: Information Management

The aim of this subject is to develop an understanding of information technology (IT) and its significance for managers; to explore how information technology and electronic commerce enable changes to the skills, work practices, structures and culture of organizations; to understand how information technology can enhance an organization's business strategies, increase business opportunities and create a competitive advantage; to understand how information technology affects an organization's clients, customers, suppliers and the community as well as staff, to enable managers to combine information and communication technology expertise with general management skills; to allow managers to direct and co-operate with information systems professional and colleagues in identifying, selecting and managing their organization's information systems.

### Subject 4: Strategic Management

On completion of this subject students should be able to understand the dynamic nature of business and the strategic management process employed to gain sustainable competitive advantage. Students will be able to apply and integrate general business skills and techniques to strategic problem solving, and to communicate concisely and cogently the analysis and recommended solutions to strategic problems.

## RCA Program Subject Syllabus

### Course Requirements

The RCA Program can only be taken by a student member who has met the prerequisite entry requirements including the completion of the CAT Program or equivalent based on prior studies (subject to assessment). Students completing the RCA Program can become Registered Cost Accountants (RCA) of the ICMA upon application.

### Subject 1: Financial Economics

On completion of this subject students should have a basic understanding of the methodology and principles of economics; have a basic understanding of micro and macroeconomics; be able to present arguments and make decisions in the economic environment. The techniques available to evaluate financial performance and risk are also covered.

### Subject 2: International Business Law and Governance

On completion of this subject students should be able to appreciate alternative business enterprises internationally, namely sole proprietorships, partnerships, companies and trusts; recognize the general laws which apply to such business entities internationally and appreciate the development of corporate governance regulation in different countries. The applicable comparative legislation is that of the country the student is sitting the examinations in.

### Subject 3: Business Analysis and Audit

On completion of this subject students should be able to revise basic mathematical concepts and skills so that they are able to understand and perform a wide variety of basic mathematical processes that are necessary for analyzing business operations; become competent in the basic use of statistical tools and techniques their applications to solve problems in business; and become competent in the use of statistical data in order to be more effective in business planning, forecasting, performance evaluation, auditing and management.

### Subject 4: International Business Taxation

On completion of this subject students should be able to identify the taxation issues that arise from a range of transactions and to understand international tax issues; including assessable income and exempt income; allowable deductions; special classes of taxpayers including trusts, partnerships and companies; objections and appeals; capital gains tax; fringe benefits tax; superannuation; eligible termination payments; tax collection; and tax avoidance.



## Global CEO's Message

### Professor Janek Ratnatunga

Chief Executive Officer, CMA (Australia & New Zealand)

Adjunct Professor of Accounting at Swinburne University, Melbourne, Australia  
Former Dean and Head of School of Commerce in University of South Australia  
Former Head of the Department of Accounting & Finance and Chair in Business Accounting at Monash University

## Global President's Message

### Professor Brendan O'Connell, PhD, CA, CPA, FCMA

Global President, CMA (Australia & New Zealand)

Honorary Professor at RMIT, Australia  
Chair of the CPA Australia Centre of Excellence for Ethics and Professional Standards



**The management accounting profession is no longer a mere specialization of accounting; it is instead a separate profession and ICMA (ANZ) is the first 'specialist' post-graduate level management accounting professional body specifically focusing on creating value. Founded in Australia, ICMA (ANZ) now has a global reach spanning 90 countries with 15 Regional Offices around the world.**

### Generalist Accountant vs. Management Accountant

The most important distinction is that management accountants are not accountants! We need to get the message out that we do not do the traditional roles of bookkeeping, audit and tax usually associated with the profession of financial accounting. We guide the organization into the future, not report on the past.

In fact, the Australian Bureau of Statistics (ABS) definition of Accountant (General) is very different to that of Management Accountant. Both professions are listed under UNIT GROUP 2211 ACCOUNTANTS; and state that ACCOUNTANTS provide services relating to financial reporting, taxation, auditing, insolvency, accounting information systems, budgeting, cost management, planning and decision-making by organizations and individuals; and provide advice on associated compliance and performance requirements to ensure statutory and strategic governance.

Three separate professions listed within the ACCOUNTANTS group. They are 221111 Accountant (General); 221112 Management Accountant and 221113 Taxation Accountant. These definitions indicate that an Accountant (General) is a financial accountant looking at the (past) compliance-based financial reporting; whilst the Management Accountant provides (future) strategic performance-based financial reporting.

Hong Kong was one of the first overseas markets for ICMA (Australia), and congratulations to all the members who have made Hong Kong a flagship Regional Office and Branch. Those who hold the CMA (ANZ) qualification are now part of the community of more than 20,000 professionals, and thus should be proud of what they have worked hard to achieve.

**The Institute is now celebrating its 26th anniversary year, having been incorporated in 1996. From humble beginnings over a strategic lunch in 1996 between the Patrons, Mr. William Dix, AO, Professor John Miller, AO, and Professor Janek Ratnatunga (the current CEO of ICMA) to discuss the need for a dedicated management accounting professional body in Australia; the Institute has grown into a global body with over 20,000 members. ICMA now has Regional Offices and Branches in 15 countries and members located in over 90 countries.**

### ICMA's Mandatory Knowledge Areas for Management Accountants

Management accounting and financial accounting both serve important roles within a business. These roles are significantly different, but **equal in importance**.

Based on ICMA's 21-years of research, education and training in the profession, it has developed competency requirements needed for the role of a management accountant that is significantly different to that of an accountant (general).

A long-time ICMA Fellow member and one inducted to the Global Management Accounting Hall of Fame, Mr John Stanhope, had this to say about the two professions. [Mr Stanhope is Chancellor of Deakin University, Chairman of Australia Post and former Deputy CFO and CFO of Telstra over a period of 17 years]. He says:

"I always knew the importance of management accounting. I had about 20 statutory accountants reporting to me and several hundred of management accountants reporting to me. Whilst the statutory accounts are important, it is the management accounting reporting and analysis that make for good decision making. It is important to recognize the role of the management accountant as pivotal to the success of businesses".

As the home of one of our oldest branches, Greater China (Hong Kong & Macau) is always at the heart of ICMA (Australia & New Zealand) applauds the magnificent work done by Professor Allen Wong and his dedicated team. The knowledge and skills that have been gained by those undertaking the ICMA (ANZ) education program will enable them to contribute to the continued development of the region. I encourage all to make the most of their CMA (ANZ) qualification through active participation in the management accounting profession and the community in your region and globally.

I wish you every success as you enter this next stage of your life and career.



## Professional Management Accounting – An Indispensable Management Skill

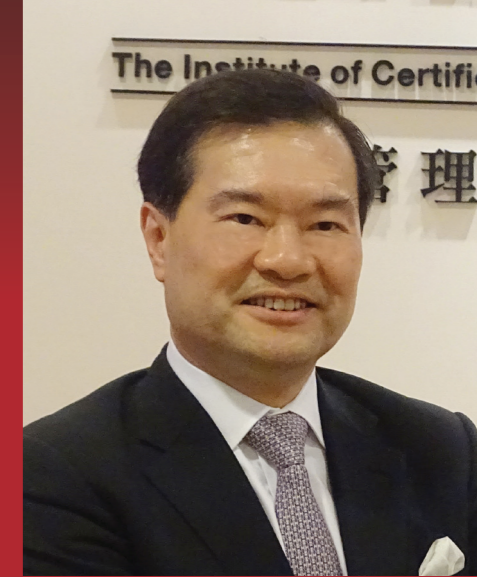
**Professor Anthony Wu, GBS, JP**  
Honorary Chairman (Greater China), CMA Australia

Standing Committee Member of the Chinese People’s Political Consultative Conference  
Chairman of the Board of Clarity Medical Group Limited  
Independent non-executive Director and the Chairman of China Resource Medical  
Former Chairman of Hong Kong Hospital Authority  
Former Chairman of the Hong Kong General Chamber of Commerce  
Former Chairman of Ernst & Young Far East, Hong Kong and China

## Management Accounting – a “Must” for Future Leaders

**Dr. George Lam, BBS, JP**  
Honorary Chairman (ASEAN), CMA Australia

Non-Executive Chairman - Hong Kong and ASEAN Region and Chief Advisor to Macquarie Infrastructure and Real Assets Asia  
Vice Chairman of the Business Advisory Council of the United Nations Economic and Social Commission for Asia and the Pacific  
Former Chairman of Board of Directors, Hong Kong Cyberport Management Co., Ltd



**It is so true that accounting knowledge has become a necessary skill set for all industries. As a metropolis connecting China and the world’s enterprises, Hong Kong’s managers should equip themselves with management accounting skill in order to effectively plan for development of their companies.**

### Outstanding Managers are CMA Members

Nowadays, almost every company has Accounting Department or Finance Department to handle relevant work, why are there still so many corporate managers wishing to join CMA Australia?

It is because management accounting is not just a professional knowledge, corporate managers acquiring this knowledge will help them read and analyze financial data. No matter how good your management skills are, management nowadays need to understand, handle and use financial reports and corporate annual reports. Corporate managers need to oversee figures and companies’ financial situation in order to design effective business improvement schemes. Accounting management skill shall help them deal with complicated corporate financial budgets and financial reports. CMA program is particularly useful for managers who have not got enough accounting knowledge, as there are “many CMA members who are outstanding corporate management with no accounting background”.

The ICMA (Reg: 312191) has 18 programs, applicants with relevant academic qualifications and work experience can be exempted up to 16 programs, and shall proceed to taking the final 2 mandatory programs of “Strategic Cost Management” and “Strategic Business Analysis”.

### Prospective Decision-making through Financial Analysis

Financial Accounting is getting more and more important to corporate management, a manager may not need to do hands-on accounting, yet he needs to read financial reports and analyze financial data to help project on policies. In today’s speedy changing market environment and globalized economy, this forward-looking and macro management ability is crucial for a successful administrator.

### Exchange of Professional Knowledge, Expansion of Personal Network

I am proud to lead a team of over 4,000 professional management accountants at ICMA. ICMA is becoming well known in Hong Kong, one of the reasons is due to the various professional backgrounds of its members. ICMA provides an exchange platform for them to connect beyond their professional network, members now have chance to meet corporate administrators from difference backgrounds and industries, hence widen their social and personal network.

Up to present, CMA Australia Hong Kong Office has established up to 50 committees encompassing 50 different industries; I do hope this opening of professional committees can become a culture for ICMA in uniting our members, and constructing a better future for Hong Kong.

**Accounting industry is one of the evergreen industries with a bright future, as the application of accounting knowledge is vast; while financial accounting can help one become an accountant, management accounting is an indispensable skill for managers to enhance their financial management strategy and analytical ability.**

### Adding Self Value through Continuous Education

In this ever-changing global economic environment, a manager shall not only shoulder internal and external operations, he will also need to formulate the best operational and throttling schemes with his knowledge of data analysis thus bring profits to the corporation he serves. Hence the training of management accounting helps talents overcome challenges and become cutting-edge pioneers and leaders of today.

Whilst the basic qualification for both Accountant (General) and Management Accountant would be an undergraduate degree or equivalent professional qualification, the knowledge areas and employment skills required are different. Management accounting as a profession has evolved over the past one hundred years; and is now seen not merely as a specialization of accounting, but as a different profession with its own body of knowledge, mandatory knowledge areas and employment experience requirements. This is especially the case in other developed countries such as the UK, USA, and Canada; which also have their own professional organizations for the education, training and continuing professional development of management accountants.

Business activities prevail in human society; accounting as a global business language plays the role in supporting the whole business development, which is why accounting professionals never fear losing their jobs.

Accounting can also help elevate the management quality of all industries. Nowadays society faces challenges and risks from globalization development, policies, FinTech, information technology, climate changes etc. Being a management one must seek breakthroughs, employ ones knowledge to turn challenges to opportunities, lead corporations to continuous development, while at the same time maintain one’s value in the economic system and leading the development of this era.

### Widen your Vision and your Network

All-round knowledge and strong personal network are both important elements for success; continuous education and engagement in social service are the two best ways to build up a multiple social network.

Most managers get to know people only from similar industries, taking the CMA program will allow students to meet management and professionals from many industries, with the exchange of management experience; one’s social network is also built which may lead to long term benefits to one’s career.



## Self-improvement helps strengthen your Accounting Profession

### Mr. Dominic Chan

Honorary Chairman (Hong Kong), CMA Australia

Chief Financial Officer and Executive Director of Cheung Kong Infrastructure Holdings Ltd.

Director of Envestra Limited in Australia

Former Director of Spark Infrastructure Group in Australia

## CMA Programs - Tools and Platforms for Business People

### Dr. Dennis Tam

Chairman (Greater China), CMA Australia

President and CEO of Black Spade Capital Limited

Former Group Finance Director and Head of Human Resources & Administration of Melco International Development Limited



**People always misconceived accounting as being boring. Professional accounting is in fact a profession full of challenges, especially in a highly volatile and changing global economic environment. Besides managing corporate finance, an accounting professional also needs to make appropriate recommendations to management based on financial data and analysis.**

### Accounting Profession as a Long-term Career Development

No matter how the global economic climates change, accounting as a profession will always grow steadily, as such accountants should keep on adding value to consolidate their competitive edge. Courses offered by the Institute of Management Accountants (ICMA) is one short-cut to help accountants strengthen their advantage, by taking the CMA courses one can become a Certified Management Accountant in as short as 6 months.

Accounting is a professional knowledge where an undergraduate student can participate in its professional qualification examinations. Once you are qualified as an accountant, you can either work in an accounting firm, or join companies in other fields such as finance, real estate, construction, IT, and so on, all industries require accounting professionals, there's a lot of rooms for development.

In the past decade, we have gone through lots of global financial crisis and many industries were deeply affected; yet these crises have brought more good than bad to the accounting industry; accounting as a profession now has more opportunities with the speedy growth of the China market. With the upgrading of professional levels of local Chinese accountants, in order to maintain our competitive edge and long-term development, Hong Kong accountants should also keep on adding values.

### Further Education Widens Ones Vision and Connection

International Accounting standards update from time to time to meet the needs of changes in business environment, continuous education is necessary for accountants to meet the challenges at work. Through taking the CMA program, one will learn about cost analysis, budget planning, capital management, short and long term decisions, and other professional knowledge of management accounting, one also has the chance to meet with administrators and professionals from various industries, with exchange of management experience, besides widening one's vision and network, this will also be helpful for the long-term career development.

After so many years working in accounting and finance fields, may I advise new comers that they should overcome the routine work at the beginning stage of their accounting career, for this is a solid foundation for future development. After that, you will need diligence, focus, and hard-working attitudes to achieve success in this field.

**As a city of opportunities, Hong Kong is a natural magnet for attracting the bright minds of CMAs from around the world. I am honored to be the Chairman of the Board of CMA Australia - Greater China. Our Board is committed to bringing this community together and working to advance the development of management accounting education in the region.**

### Management Accountants are forward-thinkers

Looking back at the time when I received my CMA Australia designation, I appreciate how it has given me, and countless others, a solid foundation and an extensive knowledge network to tap into. These tools and platforms for growth challenge us to broaden our perspective as business professionals and teach our members the importance of seeing the bigger macro picture. Management accounting is not just about accounting, but about utilizing the accounting knowledge to make comprehensive management judgment on strategy and development. The strong emphasis on value creation allows CMAs to make impactful decisions while learning invaluable and transferable skills in the process. It is these abilities that make CMAs instrumental business leaders in all respective industries.

### We train business professionals, not just accountants

The essential differences between financial accountants and management accountants can be listed as follows:

- Financial accountants provide information to stakeholders external to the company about how the value was generated in the past, whilst management accountants provide information to internal managers as to how to create value in the future.
- Financial accountants prepare reports that are primarily used by persons external to the company such as stockholders, tax professionals and lenders. The reports show concrete numbers, as well as past mistakes and achievements. These documents are objective, factual and avoid projections.
- Management accounting reports provide their recipients with benefits that are unique to each format and use the achievements of the past to provide estimates and insights into what might happen in the future. A manager needs projections and would rather use estimates on what will happen than reports on what has already happened because of the ever-changing financial terrain in business.

The ICMA is an outstanding education body for the management accounting profession. In keeping with this long and proud tradition of excellence, this Board will continue to serve the Greater China CMA community and provide support and resources to current and prospective members.



## CMA Australia - Pooling Resources from Professionals of all industries

### Mr. Allen Lau

Honorary President (Greater China), CMA Australia

National Assurance Leader of Capital Market Services Group (CMSG),  
Deloitte China

## Management Accounting Knowledge Helps Elevate Career Prospect

### Professor Zhi Jun Lin

Honorary President (Greater China - Academia), CMA Australia

Vice President, Macau University of Science and Technology (MUST)

Former Dean of School of Business at MUST



**I am privileged to be Honorary President to witness the growth of CMA Australia Hong Kong Office. Over the years, CMA Australia Hong Kong is dedicated to the training of management accountants who have contributed substantively to development and transformation of this dynamic market.**

#### Management accountants are Decision-makers

As per the Australian Bureau of Statistics (ABS) definition, a financial accountant is a person who prepares financial statements that report on how an organization has performed in the recent past and may undertake audits to ensure the veracity of those statements.

This is very different to the role of the management accountant, who provides the support managers need by preparing and presenting financial and other decision oriented information, and to make critical financial and operating decisions that can assist management to formulate policies and control business operations in the future. They do this by first analyzing and interpreting “the numbers” then communicating the information that is relevant to their manager “clients”, to create value in the organization.

As one of the leading accounting bodies, CMA Australia Hong Kong is committed to the research of management accounting theory, including but not limited to information management, treasury and marketing. In partnership with both private and public sectors in Hong Kong, the institute holds regular conferences to disseminate knowledge in management accounting.

In addition, the CMA platform is an invaluable asset for members to establish relationship with potential strategic business partners under our strong members’ network. As many CMA senior members and advisors are top management and executives from a wide spectrum of businesses, they shall help elevate our members’ horizon and open up more career prospects for them.

I would like to take this opportunity to thank our advisors, committees and fellow members for their continuous support to CMA Australia Hong Kong. I also hold high hopes for our CMA Australia Hong Kong Committees, which comprise of professionals from a wide spectrum of industries, including education, insurance and finance, hospitality, tourism, real estate, IT, retail, trading, public services, and many others.

Leveraging the experience from our committee members, CMA Australia Hong Kong will continue to serve as an important platform for knowledge sharing not only among its members but the wider business community in Hong Kong.

**Accounting has always been a popular profession. According to government statistics, by 2022, Hong Kong will need around 33,000 accounting and auditing professionals, this shows the trend of demand for management accounting professionals who specialize on strategic business analysis.**

#### Financial Accounting VS Management Accounting

There are clear differences between generalist accountants (who mainly practice financial accounting and auditing) and management accountants. While the former stresses on financial reports and auditing, the latter emphasizes more on financial management and analysis. The professional knowledge of management accounting helps corporate managers to design policies and analysis for operation cost control. The ICMA courses are “condensed, focused, and practical”; it is especially suitable for management of various industries.

There are 18 subjects in the ICMA program. People holding a bachelor’s degree of accounting or business management, plus over 5 years’ relevant work experience can apply for exemption of up to 16 subjects. Then upon completion of the final 2 courses and passing an examination, students can apply for the qualification of Certified Management Accountants, the whole process can be taken in 6 months’ time. Those with over 10 years of experience as top management can apply for the CMA title by replacing the examination with a research paper.

The knowledge of accounting is a “MUST” for every top management, even for those who are not accountants this professional knowledge will apply in their daily work. The two mandatory courses of “Strategic Cost Analysis” and “Strategic Business Analysis” allow students to learn management and cost accounting, to understand modern corporate mode of cost management, and then apply this knowledge strategically to different departments and at every work process and for design of management accounting strategy.

#### Internationally Recognized Qualification for Workplace Newbies

Accounting is traditionally one of the most competitive industries in Hong Kong. The continuous rising of local accountant’s remuneration has attracted a lot of fresh graduates. Besides acquiring academic knowledge, it is equally important for students to keep abreast of the market trends and needs, students should equip themselves with soft skills, such as the skills in communication, teamwork, leadership etc. Acquiring CMA qualification will allow students a professional base to maintain their competitive edge, to learn social responsibility and business ethics, this will help students’ future career development and better application in their learning.



## Professor Judy Tsui

Honorary President (Hong Kong – Academia)

Board Director and Chair of the Board's Education Strategy Committee, Wuhan College  
Senior Advisor, Institute for New Economic Thinking  
Chairman, Arbutus Capital Partners Limited (2014 – Present)  
Vice President, Hong Kong Polytechnic University (2002 – 2014)  
The first scholar in Hong Kong to receive a doctorate in accounting at The Chinese University of Hong Kong  
The first Cheung Kong Chair Professor in accounting awarded by the Ministry of Education of the PRC in Xiamen University (2005-2008)

## Professor Enoch Young, BBS

Honorary President (Hong Kong - Continuing Education)

2009 Honorary University Fellow, HKU  
2006 World Outstanding Chinese Award  
Special Advisor and Director Emeritus of HKU SPACE  
Vice-president, UNESCO Hong Kong Association  
Vice-chairman, Han Academy  
Director for HKU SPACE (1997-2008)



**In the era of digital technology, education system is desperately in need of change. There are so many new technology and new ideas emerge every day that if we do not upkeep ourselves and embrace new ideas, we may lose edge in this fast-moving world even when you are a highly educated person.**

### How to Face the Future Challenges of Higher Education

Today, we must respond to megatrends like technological change, aging societies and global connections, virtual reality and augmented reality. How do we embrace using mobile phones to learn? How do we teach in the era like covid-19 where social distancing and quarantine have become the new normal? How do we transit from pure face-to-face teaching to a hybrid of classroom and webinar lecturing?

From my near 40 years as an educator in Hong Kong, China and globally, many current universities – in all countries alike – are lacking vision and inspiration, failing to embrace innovation, reluctant to change, and making only incremental changes in the use of technology. It is extremely difficult for professors to accept change because they 'know best'.

We know that 95 per cent of tasks currently undertaken by accountants will be done by robots in future, but have we done anything to change the curriculum? Do we need a new relevance to make our role more central to society? Can we embrace relevance like never?

With too many lacking inspirations and failing to adopt the transformative changes that technology offers at present, I believe that higher education needs a complete paradigm shift, and to achieve this shift, "Life-long" education may be the only solution.

### Stay "Agile", Stay "Professional"

To attain the new education paradigm one needs to be a life-long, agile learner. To become lifelong agile learner, one needs to be-

Self-Aware, Self-Reflective, Open mindedness, Creative, Confident

A successful person needs not only be well-educated, he/she also needs to be "professionally" and "continuously" educated.

The ICMA program on management accounting offers a pathway for accounting graduates and working accountants and other employees in the financial and business fields an opportunity to continue study and move up to management levels. The courses offer in this program is comprehensive as well as practical, such that learners can acquire both theories and practical experience and become a Certified Management Accountant who sees the world from much broader perspectives. These "life-long" learners will become decision-makers and leaders of our future.

**The converging of Higher & Continuing Education into a 'Lifelong Education Paradigm' has started since the beginning of the 21st century. This convergence has resulted in benefiting learners in terms of greater access & varieties, also greater benefits to the society in terms of human resources capacity building.**

### The Future Trend in Education

I had worked in the higher and continuing education and life-long learning sector my entire life.

The emerge of life-long education makes the binary line between Higher Education & Continuing Education disappearing.

Nowadays, life-long learning is a term that has already appeared in all mission statements of universities. However, the understanding of the importance of life-long learning plus the challenges in this rapidly changing world has made university fresh graduates realized they need not only study life-long, they need to be "professional" as well.

The program offered by ICMA is a comprehensive series designed with 18 progressive courses suitable for learners from undergraduate to post-graduate levels. While the "Registered Cost Accountant (RCA)" and "Registered Business Accountant (RBA)" courses are mainly designed for undergraduates, the "Graduate Management Accountant (GBA)" and "Certified Management Accountant (CMA)" courses are designed for university graduate degree qualification; those with higher academic qualifications and who have had substantial work experience at management levels in business, financial and accounting industries can be exempted from studying to up to 16 courses. Upon completion of required courses, students shall be eligible to apply for the professional title of "Certified Management Accountants" - a valuable professional qualification to gain for executives who wish to step up to management positions.

### "Hong Kong – GBA Synergy" - Opportunities for Hong Kong Education Bodies

The Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) which was launched by the Central Government in February 2019 has created immense business and career opportunities for Hong Kong young professionals. Adequate provision and constant upgrading of human resources were the keys to the sustainable development of the GBA into a vibrant and prosperous region with high-tech and modern service industries. This is where Hong Kong higher education can contribute to the human resources upgrading in the Greater Bay Area. Through creating synergy by partnering with the educational institutions in the Greater Bay Area, Hong Kong education stakeholders, including universities, enterprises, research institutes and professional education bodies should collaborate to develop a qualification framework suitable for the whole GBA and to greatly expand high level professional education provision, cater for the special needs of GBA.



**Ir Dr. Raymond Ho, SBS, JP**  
 Honorary President (Government and Public Affairs)

Chairman of Dashun Foundation  
 Founding Chairman of Belt & Road Global Development Alliance (BARGDA)  
 HK Deputy to the 10th and 11th National People's Congress of the PRC  
 Former Member of Legislative Council  
 Former President of Hong Kong Institution of Engineers  
 President of Association of Engineering Professionals in Society

**I have become a management professional at a young age. I wish to share my experience with the young executives of CMA on how to become successful leaders in their industries and the proper attitude to meet future challenges.**

First, having the right attitude is the key to achieving a successful career. A successful leader must have self-confidence and treat everyone with fairness.

Be accommodating - No matter how big or small the company is, as management you should also understand the requirements of your subordinates. Reasonable criticism must be accepted, analyzed and improved.

Be proactive - If you have more contact with people, you will better understand the society and human behavior. If you can help solve other's problems, besides building a good relationship you will also have a sense of fulfillment.

Open to new challenges - Updating what is going on in the world will help you analyze and react to crisis with speed and precision.

Equally important is to upkeep your professional knowledge to enhance your competitiveness in the business field.

The CMA program offered by the Institute of Certified Management Accountants (CMA) is an effective tool for middle management and accountants who seek moving up to senior management levels, because what they teach is not only on the knowledge of accountancy, but on how to better manage and utilize data and figures in the operation of an organization, that is, how to become a decision maker of a company.

**New Treasure Trove for Young People in Hong Kong**

The "One Belt, One Road Initiative (BRI)" proposed by the country in 2013 now has already got around 150 countries listed as having signed up to the BRI. In echo to this national policy, I have established the Belt and Road International Development Alliance (Belt and Road Alliance or BARGDA), with the primary objective of facilitating enterprises, especially small, medium size companies and professionals in Hong Kong to capitalize on the vast opportunities created by this national strategy.

Similarly, the development of the "Greater Bay Area" is aiming at constructing the world's largest bay area cultural-business-economic centre. In the days to come, the above two national strategies will bring unlimited opportunities for enterprises and professionals in Hong Kong and the ASEAN countries. Young professionals should seize these great opportunities and start equipping themselves to embrace the grand era of "Community with a Shared Future for Mankind".



**Dr. Jag Kundi (MBA, CPA)**  
 Honorary President (Academic Development)

Adjunct Professor at City University of Hong Kong  
 Associate Director for the Executive PhD in Management & Governance, University of Twente, NL  
 CFO, Caben Asia Pacific Ltd - Artsana Group (2006-2011)

**The role of accounting is often stated to be providing information for decision making. Management accounting, however, fulfills a much broader role in organizations. In addition to providing a framework for planning, management accounting has an important role in management control.**

**Management Accounting in the Digital Era**

As businesses seek to benefit from the current digital transformation taking place across sectors, capturing, classifying and analyzing big data is at the heart of these new approaches. Senior managers are realizing that a successful transition to becoming data-driven can only be achieved with quality data. That requires a high level of data governance.

**The Governance Challenge**

As the volume, variety, and velocity of available data continues to grow at the rates indicated, businesses face two urgent challenges: how to identify actionable insights within this data (data mining and data analytics)? And how to protect it? Both challenges depend on a high level of data management and data protection – together "data governance". We can think of data governance as a combination of both the IT and the business aspects of a firm.

Implementing data governance requires establishing rules and policies within organizations from a high strategic level to a detailed operational and process level. A data governance policy can help organizations improve their overall performance as well as reduce risks.

**Management Accountants to Harness Data Governance**

I am much honored to be the lecturer of ICMA Hong Kong Office for the past years teaching the advance subjects of Strategic Cost Management and Strategic Business Analysis. The former topic introduces the concept of management control and set the role of management accounting in management control together with issues in the design of management accounting systems, the types of control, and most important, how the various levels of control can be integrated; the latter topic provides specialization-level knowledge to accountants and financially motivated general managers in the interface areas between accounting and the other business functions. To enable one to manage the operation of an organization with a healthy constructive prospect relies heavily on the input of data, the governance of data, and the control of data, all fall into the knowledge and skills of management accounting which are of paramount importance in order to achieve success in the 21st century business world.



## Management Accounting Enhances Analytical Precision and Decision-making Capacity

### Mr. Andy Li

Honorary President, (Heng Qin & Macau), CMA Australia

Chief Financial Officer of the Crystal Group Limited

Former Chief Financial Officer of Zhuhai Da Heng Qin Company Limited

**In this ever-changing market, business decision on positioning should be a synergy of all financial data. No matter how skillful in management, one must know how to read a company's figures, to deploy data to various analysis, even to precisely calculate products/services' costs. These are the areas of accounting management.**

### A "Must" Qualification for Management Executives

The professional qualification of the Institute of Management Accountants (ICMA Australia) is designed specifically for corporate management executives, to help them blend management accounting knowledge into daily operations and to control costs. The fact that many management executives in Hong Kong are lacking accounting background may lead to big challenges in the course of operation. Yet with good management accounting knowledge, one can empower oneself to harness all kinds of market challenges

From my personal experience, though with years of accounting experience, the professional qualification of Certified Management Accountant has been a great help to my work, especially with the 2 courses of "Strategic Cost Management" and "Strategic Business Analysis" which focus on both theories and practice have helped me overcome challenges at work. "Strategic Cost Management" teaches ways to manage costs, through group projects and case studies in class students will learn the best way to apply these knowledge to their own companies; "Strategic Business Analysis" helps fuse management accounting with marketing and promotion, human resources, production, and other areas of business, is aimed for designing the most suitable business strategy.

CMA qualification not only adds value to executives of big corporations, it also enhances competitiveness of SME executives. SME accounts for over 90% of companies in Hong Kong, though many have set up accounting division for cashier and bookkeeping, yet they don't have professionals to handle cost accounting, as many are done by the bosses or CEOs; with acquiring CMA's professional training these companies can benefit a lot in their business decision and operation.

Acquiring CMA Australia's professional qualification can also open one's personal network. CMA Australia now has over 30 regional offices worldwide; the Hong Kong Office has over 4,000 members from different industries and with various professional backgrounds. The ICMA Hong Kong Branch has also set up over 50 committees catering for the interests of members of different industries. ICMA Hong Kong Office hosts meetings and events on regular basis for members to meet and exchange views and interests. Through events and seminars members can learn from each other, get to know elites of other industries, expand their connection, and inspire new ideas. There is no doubt that people acknowledge CMA's membership network being most precious.

## CMA Australia - Moving Forward to Face the World

### Professor Allen Wong

Senior Vice President - Global

Founding President & Chief Executive - Greater China

CMA Australia



**Established some 26 years ago, CMA Australia is a professional management educational body with over 20,000 members worldwide. Since the official opening of the CMA Hong Kong Branch in 2010, we have made remarkable achievement in 12 years' time by recruiting over 4,000 professionals as members and set up over 50 committees catered for the needs of different industries.**

The 2 recently established committees of "The Belt and Road Initiative" and "Greater Bay Area", in echo to national policy aiming to provide more career opportunities for our young members, have successfully strengthened our corporate image and influence in the China market and have received lots of positive response.

Besides as CEO of CMA Hong Kong Branch and Chief Executive of Greater China Region, I am also honored to be the Senior Vice President of Institute of Public Accountants (ASEAN Region), Deputy President, IPA Hong Kong and Macau Branch Council, Divisional General Manager, IPA Hong Kong and Macau, Guest Professor of General Education and Development Advisor of Peking University Shenzhen Graduate School, the Guest Professor and Honorary Advisor of Shanghai Jiao Tong University, the Associate Vice President of UNESCO Hong Kong Association, Corps Vice President of St. John Ambulance, as well as the Senior Chief Supervisor of Hong Kong Road Safety Patrol; all the above provide me great resources to offer to young people who seek for upstreaming opportunities.

We offer regular CMA curriculums which comprise of 18 carefully designed programs for members to follow the academic pathways in gaining the title of Certified Management Accountants. Some programs can be exempted according to individual's qualification and experience; as such a qualified member may be ready to become a Certified Management Accountant in as short as 6 months.

CMA positions its development on a global basis; we are constantly exploring new opportunities to collaborate with various institutions/organizations for cross-over experience for our members in forms of inter-educational and inter-cultural exchange among institutions in ASEAN, North American and European countries. We also work with the following world acclaimed educational institutions to create platforms for acquisition of broader and higher professional knowledge for our members and graduates:

- Peking University Shenzhen Graduate School
- Shanghai Jiao Tong University
- Institute of Public Accountants
- UNESCO

Moving forward, CMA Australia Hong Kong Branch is ready to power up our presence in Mainland China and the international markets, also expanding our coverage to different business sectors

## Committees Overview

Since our members come from a wide range of industries, we have set up the following committees to provide the latest industry information / guidance and knowledge to members in Hong Kong

### The Committee of

1. Banking
2. China Affairs
3. Corporate Advisory
4. Corporate Governance
5. Education – Continuing Education
6. Education – Tertiary
7. Education – Tertiary Self Financing
8. Events & Entertainment
9. Financial Services
10. Hospitality Management
11. Investment
12. IT & Telecommunication
13. Legal
14. Legal Compliance
15. Foreign & Public Affairs
16. Retail & Trading
17. Small & Medium Enterprise
18. Strategic Development
19. Training & Professional Development
20. Youth Leadership
21. Women Leadership
22. Macau Development
23. Editorial
24. Health Management
25. Stress Management
26. Facility Management
27. The Belt and Road Initiative
28. Independent Non-Executive Director (INED)
29. Initial Public Offerings and Mergers & Acquisitions (IPO and M&A)
30. Sustainable Development
31. Greater Bay Area
32. Discipline
33. Cyber Security
34. Junior Leadership
35. Logistics and Supply Chain Management
36. Blockchain
37. FinTech
38. Green Finance
39. Artificial Intelligence (AI)
40. Data Protection
41. Pro-Tech
42. Digital Transformation
43. Privacy
44. Environment, Social & Governance (ESG)
45. Anti-Fraud
46. Listing Company
47. Special Purpose Acquisition Company (SPAC)
48. Family Office
49. Responsible Officer (RO)
50. Serial Entrepreneur

## Professional Recognition

Our recognition arrangements with international prominent professional bodies give you professional mobility and multi-specialization recognition. Upon completion of the CMA program, you are eligible to start processing articulation of the following acclaimed professional memberships\*:

- CMA - Certified Management Accountants (Australia)
- MIPA/AIPA – Full/Associate Member of Institute of Public Accountants (Australia)
- AFA - Associate Member of Institute of Financial Accountants (United Kingdom)

\* All mentioned institutions reserve the right of final decision on membership. Members may require completing designated programs or attaining certain academic qualifications for membership.

While CMA is eligible to acquire the title of AIPA and AFA, one needs to complete designated programs to become a MIPA.

## Credit Arrangements

With the completion of the CMA Program, you can claim credits in many Australian and overseas master and MBA degrees. These arrangements will allow members to take advantage of university recognition of the quality of the CMA Program to reduce the time and cost associated with obtaining a post-graduate degree. Please note that all credit arrangements are subject to change and should be confirmed with the university.

## Members' Benefits

The Institute has established around 30 regional offices and centers locally in Australia and New Zealand, also globally in China (Including Hong Kong and Macau), S.E. Asia, Asia Pacific, South Asia, Europe, and the Middle East. These branches and centers will serve as a hub for member services in the region, as well as core for future development of the profession. Members of CMA Australia can enjoy a range of benefits, including:

- Institute's newsletter On Target;
- Access to the institute's commissioned research publications in the Journal of Applied Management Accounting Research (JAMAR);
- Access to a range of Continuing Professional Development opportunities in the leading-edge topics of management accounting;
- Networking opportunities with management accounting academics and professionals around the world;
- Access to CMA members lounge and internet service.

# Events and Activities



**Interpreting the National Symposium 2019**  
The "Interpreting the National Symposium" was held at Regal Hong Kong Hotel on 14 June 2019. We were honored to have invited our Honorary Chairman, Mr. Anthony Wu, as well as Mr. Tang King Shing, Former police commissioner, to be the guests of honor. Around 100 members attended this luncheon.

**Myanmar Green Infrastructure & Finance Investment Mission**  
Visited Myanmar on November 20-25, 2016



**CMA Australia Hong Kong Committee Annual Dinner**  
The CMA Australia Hong Kong Committee Annual Dinner held on 28 October 2016 at the Regal Hotel was a great success, and over 150 guests attended the event.



Photo with Professor Frederick Ma Si-hang, GBS, JP, the former Non-executive Chairman of MTR Hong Kong  
Photo with Ms. Elsie Leung Oi-sie, GBS, JP, the former Secretary for Justice of Hong Kong



**2017-2019 Committee Inauguration cum signing ceremony with UNESCO Cocktail Reception**  
The 2017-2019 Committee Inauguration cum signing ceremony with UNESCO Cocktail Reception was held on 6 July 2017



**The Hong Kong Polytechnic University (PolyU) Career Fair & CEO Forum 2014**  
Photo with Professor Timothy W. Tong, BBS, JP, former President of The Hong Kong Polytechnic University

# Events and Activities

學習貫徹習近平總書記「七一」重要講話精神研討午宴



# Articulations

Direct access to attain the titles of associate member of  
**IPA and IFA in 3 months!**





The Institute of Certified Management Accountants  
澳洲管理會計師公會

*Join Us Now*

# INVITATION

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