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NEWS FOR IMMEDIATE RELEASE

IMA to Rebalance Accountancy Profession in the United States and Abroad

Montvale, N.J., March 15, 2005 – Following the announcement that it has appointed Paul Sharman as president and CEO, the Institute of Management Accountants (IMA) released the following statement:

The Institute of Management Accountants (IMA) feels the accountancy profession has suffered a loss of credibility in the wake of recent massive corporate collapses and the failure of audit to protect the interests of society. IMA believes it is well positioned to restore credibility to the profession by working with organizations to re-evaluate their views on the accounting process, particularly regarding auditing and financial reporting versus internal controls and the business-building role of management accounting and finance professionals working inside organizations. Unlike other professional accountancy associations around the world, IMA feels that merger with any other association that represents audit would not be in the best interest of society because independent and balanced forces need to be maintained in the accountancy world. Management accounting is about building value inside organizations; management accountants serve as trusted partners to executives, offering the expertise and analysis necessary to design, implement, and manage internal accounting systems as opposed to auditors, who review the work of management accountants. Strong and accountable accountants working inside organizations, supporting Sarbanes-Oxley Section 404, will move society in the right direction.

The Certified Management Accountant (CMA) credential is an advanced accountancy certification and is designed for management accountants and finance professionals who drive business performance from inside organizations. With as many as 85 percent of the world's accountants working inside organizations, management accountants and finance professionals are the corporate guardians of today and the future. Potentially as many as 80 percent of those who enter public accounting eventually leave to work in industry, and the CMA program best prepares these professionals for the transition to a more advanced, strategic role within an organization. The Certified Public Accountant (CPA) is an excellent certification, but the CMA is an advanced credential and is more appropriate for senior financial executives working within organizations. All high-level finance function professionals, regardless of whether or not they hold an entry-level designation like the CPA or an advanced degree such as the master of business administration (MBA), should be required to hold the CMA; without the CMA these professionals are not properly prepared to perform more strategic, value-driven roles.

It is time to rebalance the accountancy profession both in the United States and abroad. IMA is committed to protecting business and society by assuring that the professionals working inside organizations performing the decision support, planning and control functions for the value-creating operations are ethically sound and appropriately qualified, making the right decisions and building quality financial and governance practices inside organizations.

About The Institute of Management Accountants (IMA)

With a worldwide network of nearly 70,000 professionals, IMA is the world's leading organization dedicated to empowering management accounting and finance professionals to drive business performance. IMA provides a dynamic forum for management accounting and financial professionals to develop and advance their careers through certification, research, practice development education, networking and the advocacy of the highest ethical and professional practices. For more information about IMA, visit www.imanet.org.

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