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**FOR IMMEDIATE RELEASE**

**IMA Releases Transformational Approach to help SEC Develop  
Management Assessment Guidance**

**Montvale, N.J., September 18, 2006** – The Institute of Management Accountants (IMA®) today released a long awaited discussion paper entitled, *A Global Perspective on Assessing Internal Control Over Financial Reporting*, to the SEC in response to its July 18 “Concept Release Concerning Management’s Reports on Internal Control over Financial Reporting.”

“IMA accelerated the development of its management assessment guidance to provide the SEC with thought leadership on the path forward in developing practical and cost effective compliance solutions while protecting shareholder interests,” said Paul A. Sharman, IMA President and CEO. “IMA simply wishes to be helpful to the SEC as it develops management assessment guidance with a specific proposal that has been successfully market tested. We believe this model will result in cost effective SOX 404 implementations for corporations large and small.”

Key characteristics of the IMA discussion paper include:

- Reflects a management point of view, drawing on years of practical field experience, a landmark SOX research study to be released by IMA later this month, and advances in the global risk and quality management areas
- Provides a global perspective and encourages harmonization of global frameworks; e.g., the risk assessment methodology is “controls framework neutral”
- Provides an assessment framework that is not only applicable to internal control over financial reporting, but other critical business applications such as product quality, customer service, safety, business continuity, and IT controls

IMA has secured participation from various associations to serve as “participating reviewers” of the global assessment guidance discussion paper. Participating associations include: American Electronics Association (AeA); American Society for Quality (ASQ); Association of Government Accountants (AGA); and The Open Compliance and Ethics Group (OCEG), as well as several corporate practitioners and leading academics in the field. Coinciding with its release to the SEC, the IMA is also releasing this discussion paper for public comment with input due by November 18.

IMA’s discussion paper is available for review on the SEC ([www.sec.gov](http://www.sec.gov)) and IMA ([www.imanet.org](http://www.imanet.org)) Web sites. Interested parties may send comments to Jeffrey C. Thomson, IMA vice president, Research and Applications Development, at [ICoFRComments@imanet.org](mailto:ICoFRComments@imanet.org).

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With a worldwide network of nearly 65,000 professionals, IMA is the world's leading organization dedicated to empowering accounting and finance professionals to drive business performance. IMA provides a dynamic forum for professionals to advance their careers through Certified Management Accountant (CMA®) certification, research, professional education, networking and advocacy of the highest ethical and professional standards. For more information about IMA, please visit [www.imanet.org](http://www.imanet.org).

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