

Mr Charles Tilley  
Chief Executive  
Chartered Institute of Management Accountants  
26 Chapter Street  
London  
SW1P 4NP

9 May 2014

Dear Charles

Response to Global Management Accounting Principles

Thank you for giving us the opportunity to comment on the draft Global Management Accounting Principles. We fully support your objective of creating a consistent set of principles for management accountants globally.

We also agree on the areas which you have adopted as principles, although we feel that the headline language on each could be more specific and outcome focussed. For example, communicating with impact does not convey a message about the integrity of the communication. Maybe something like “Communication should be clear, accurate and relevant” would be better.

We understand that the Principles are best practice, not part of an enforcement regime. We feel, however, that it should be clear how the paper relates to IFAC’s code of ethics as adopted by CIMA.

We were not sure to what extent those in smaller business are part of the audience for the paper. It certainly would have general applicability but, if that is intended, we suggest that either parts of it are simplified or a small company version is produced.

There is one reference to the principles being combined with competencies in the CIMA syllabus. We welcome this and suggest the linkages to the syllabus might be set out in more detail. You might also consider reviewing and developing the syllabus and training requirement to ensure they reflect the principles fully. I also think there should be reference to the AICPA syllabus or the type of experience their members should have gained to achieve the CGMA designation.

I should be happy to discuss any of the above with you if that would be helpful. In addition we have some drafting points that Marian Williams will send to your team.

We normally put our consultation responses on our website and plan to do that with this letter.

Yours sincerely

A handwritten signature in black ink, appearing to read "Stephen Haddrill". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Stephen Haddrill**

CEO  
Financial Reporting Council  
DDI: 020 7492 2390  
Email: [s.haddrill@frc.org.uk](mailto:s.haddrill@frc.org.uk)