

Accounting

Who is who: CMA vs. CGA vs. CA?

Society of Management Accountants

Certified Management Accountants (CMAs) are strategic and financial management professionals who combine accounting expertise with professional management skills to provide leadership, innovation, and an integrative perspective to organizational decision-making.

CMAs use their strategic focus to position organizations for success. CMAs management skills ensure growth, their accounting skills provide technical insight into how businesses are



tracking. CMAs add value to business by developing complete business solutions, identify new market opportunities, and maximize shareholder value.

CMAs apply progressive contemporary and emerging practices in a various business contexts. Their professional training and experiences affords them with systems thinking including areas of strategic planning, information technology, human resources, finance and operations.

As professionals and distinguished specialists in the field of strategic management accounting, CMAs are bound by the Society's Code of Professional Ethics. This code stipulates and binds them to the highest level of care, duty and responsibility to their employers and clients, the public and their fellow professionals.

In Canada, the CMA designation is generally obtained through a different process (vs. the US designation) and involves the 2-year, part-time "Strategic Leadership Program" (SLP). Accreditation process which is awarded based on the completion of a 4-part exam, the CMA Canada designation provides candidates with a more dynamic, integrated learning opportunity based on the three critical pillars of *strategy, management and accounting*. During the Strategic Leadership Program, candidates will develop both their functional and enabling competencies.

Functional Competencies:

- ✚ Strategic Management
- ✚ Performance Measurement
- ✚ Performance Management
- ✚ Financial Resource Management
- ✚ Risk Management and Governance
- ✚ Financial Reporting

Enabling Competencies:

- ✚ Problem-solving and Decision-making
- ✚ Leadership and Group Dynamics
- ✚ Professionalism and Ethical Behaviour
- ✚ Written & Oral Communication

Society of General Accountants

Certified General Accountants of Ontario (CGA Ontario) is a self-governing body that grants the exclusive rights to the CGA designation and controls the professional standards.

CGAs are well-recognized for their commitment to quality, integrity and skills development. The CGA program of professional studies sets the highest of standards in the development of financial management competencies and independent learning. Those who pursue the CGA designation learn to analyze accounting and finance information, address some management scenarios and implement corporate strategies through the leading-edge, integrated learning environment of the CGA program. Traditionally CGAs have occupied various roles in the organizations from entry level to senior levels.

Canadian Institute of Chartered Accountants

In Canada, Chartered Accountants (CA) must be members of the Canadian Institute of Chartered Accountants (CICA). However, CICA membership must be held alongside membership of at least one CA institute (or ordure in French) of a Canadian province or territory. One may not join the CICA directly.

Auditing rights are regulated by provincial governments. In 2004, the Ontario government passed legislation that would enable CAs, CGAs and CMAs to practice public accounting under a reconstituted Public Accountants Council. Therefore, qualified CGAs, CMAs and CAs can be eligible for public accounting licenses.

The CA qualification process is based on professional competency that includes a body of knowledge and the skills, values and attitudes needed to analyze, synthesize and apply that knowledge effectively.

CA's have many opportunities to develop these competencies – university education, subsequent professional education, and while on the job CA's will fulfill experience requirements.

CA competencies are the specific skills CA's must perform at a defined proficiency level and in a manner that reflects the professional ethics, skills, knowledge and attitudes of a CICA.