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The Association of  
Accountants and  
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## IMA Middle East Focus

**HAPPY HOLIDAYS!**

THE IMA MIDDLE EAST TEAM

**MECA 1st GCC Finance Excellence Awards: IMA Management Accountant of the Year Award**



Figure 1: Hanady Khalife, director of operations at IMA, presenting the award to Mr. Basel Omar Abu Ali

MECA CFO Alliance, the largest CFO networking group in the Middle East, has collaborated with the world's two largest and most prestigious global accounting bodies -- IMA® (Institute of Management Accountants) and ACCA (Association of Chartered Certified Accountants) -- to introduce and organize the GCC Finance Excellence Awards. The award ceremony was held during the MECA 9th Regional Conference, "Achieving Finance Excellence."

Mr. Basel Omer Abu Ali, senior financial controller at GPSSA, was presented with the IMA Management Accountant of the Year Award in recognition of his achievement and contribution to the management accounting profession. Basel has diversified experience in banking and government and reputable family businesses in the MENA region. In addition to his professional accomplishments, Basel is an active volunteer and currently the VP of communication for the IMA Abu Dhabi Chapter.

### **IMA at the Lebanese Association of Certified Public Accountants (LACPA) 20th International Congress**

The LACPA held its 20th International Congress on November 25-26 at the Phoenicia Intercontinental Hotel in Beirut. The congress shed light on the role of financial reporting and audit quality affecting business decision makers and investors and, consequently, economic development and growth. The conference represented the ideal platform for more than 600 local, regional, and international accounting professionals and leaders to network and share their opinions and expertise on the evolving role and responsibilities of the profession.



Mr. Loutfi Echhade, Global Board member of IMA, with Mr. Elie Abboud, president of LACPA.

Mr. Loutfi Echhade, IMA Global Board member, represented IMA at the panel discussion on “New and Revised Audit Reporting Standards.” Mr. Echhade discussed the revised and redrafted ISAs 700-706. Mr. Elie Abboud thanked IMA and Mr. Echhade for their contribution to the congress and their support of LACPA. The IMA Middle East office was represented by Hanady Khalife, IMA Director of Operations.

## New Partnership

IMA Middle East is proud to announce its partnership with Saudi Organization for Certified Public Accountants (SOCPA).

The agreement stems from mutual interest to enhance the qualifications of accountants and financial professionals to:

1. Recognize each other’s professional designation (SOCPA and IMA).
2. Acknowledge the significant role that continuing education plays in today’s complex business environment.
3. Accept the professional development courses offered by each organization/association and accept for credit each other’s continuing education credits to be valid for the other.
4. Assist and cooperate in conducting applied research on management accounting and related areas relevant to the Saudi Arabian accounting profession.
5. Hold joint seminars, conferences, and joint activities mutually beneficial to IMA and SOCPA.



The Saudi Organization for Certified Public Accountants (SOCPA) is a Saudi professional membership organization. Through its technical knowledge, skills, and expertise, SOCPA provides insight and leadership to the accounting profession in Saudi Arabia.

### New IMA Approved Providers

The MNR Talent and Skill Development Institute was launched in September 2015 with the approval of the UAE's Knowledge and Human Development Authority (KHDA). The institute's vision is to become a leading educational partner to business organizations and working professionals across the region. Its mission is to identify developmental needs, and to source and provide the skills and competency training required to respond to those needs.



MNR Talent and Skill Development Institute, Dubai, is the associate of the Centre for Executive Education, Indian School of Business, Hyderabad, to promote executive education and certificate programs. Zabeel International Institute of Management & Technology, established in 1988, is a leading educational and training institute for executives in Dubai and is accredited by the Ministry of Education, UAE. It offers training programs to professionals from various industries like administration, engineering, construction, projects, accounts & Finance, management, languages, etc



Zabeel International Institute of Management & Technology's mission is to mold high-quality professionals in business, administration, management, engineering, and finance, among others. It also provides learners with the opportunity to understand facts and ideas, to think analytically and creatively, to express conclusions clearly by promoting intellectual inquiry, and to encourage cultural, social, and professional development.

### IMA Global News

IMA announced on December 14 the launch of Advancing Innovation: Galvanizing, Enabling & Measuring for

Innovation Value! a new book by IMA Board member Patrick Stroh, CMA. The book is available for [purchase online](#).

Check out the [press release on PRNewswire](#).

This book launch is part of IMA's overall thought leadership expansion, which includes a series of books, Statements on Management Accounting (SMAs), C-suite reports, and research.

IMA Global announced the latest piece of IMA/ACCA joint research, "New Report Finds Data Revolution Shifting Business Landscape; IMA and ACCA Joint Report Examines Data Trends and Impact on Accounting." Please see the [press release](#).

The new report explores the role of data in the radically changing accounting profession. The report can be found on the IMA/ACCA joint website, [The Future Today](#).

## CHAPTER ACTIVITIES

### Abu Dhabi Chapter:

December 12, 2015 — The IMA's Abu Dhabi Chapter held their final event of 2015 last week at the TwoFour54 Media Agency in Abu Dhabi. The event started at 12 noon and the first session was on integrated reporting, presented by Basel Abu Ali, VP of communication for the IMA Abu Dhabi Chapter. Mr. Basel highlighted and discussed the functions of integrated reporting and the challenges to its implementation. After lunch, members attended a workshop on benchmarking prepared by Mohamad Al Masri, VP of professional education, and Ali Khoori, president-elect of the Abu Dhabi Chapter. During this interactive workshop, the audience was split into seven groups of approximately seven individuals each; the group with the best preparation and presentation was awarded a valuable vouchers pack.



The event also included an ethics case study, presented by Sami Barakeh, VP of finance for the IMA Abu Dhabi Chapter. This session was very informative and interactive as well. Finally, the long day concluded with a second

workshop on “Crosswords in Business Finance ”Two groups won prizes of Busiword: Business World, a book written by Basel Omar Abu-Ali. The event was facilitated by Mr. Maher Nasreddine, IMA Abu Dhabi Chapter president. More than 50 IMA regular members attended the event.

### **Dubai Chapter:**

The PwC Academy opened its doors to host a full-day IMA Dubai-UAE Chapter event on the IMA/CMA awareness program and important topics for the finance community on November 11.

The event was addressed to new potential CMA candidates with a brief introduction about IMA and the CMA designation globally and in the Middle East. The presentation was made by Pranesh Krishnan, IMA representative in the Middle East, and by the VP of professional education of the Dubai-UAE Chapter, Jyoti Chokshi.



The PwC Academy also presented their scope of courses that can help candidates to prepare for the CMA exam. The second part of the day was filled with interesting and lively financial management presentations made by PwC Academy trainers and by invited speakers on major finance topics including:

- Mergers and Acquisitions by Ketan Dhruv. Ketan, CMA, CFA
- Management Buyouts by Ramesh Mahalingam
- Truth About Mortgage-Backed Securities by Taimur Ali Mir
- Memory Techniques by Chris Cain

### **Qatar Chapter:**

In the last quarter of 2015, the Jordan Association of Management Accountants (JAMA) focused on creating awareness and developing members' soft skills. Cybersecurity issues have developed into significant national-level problems that now require government consideration, including the protection of assets, systems, and networks vital to the operation and stability of a nation and the livelihood of its people. Therefore, JAMA had

conducted an informative session on November 18, 2015, in association with Microsoft where speakers introduced cybersecurity, data privacy, and cloud approach and access control management.



On December 16, 2015, members had the chance to participate in an Excel functions workshop. The practical workshop identified all kinds of formulas: basic, conditional, and decision making. Participants also had the opportunity to look up formulas and learn about formula tricks. JAMA always provides training to enable the accounting community to develop a wider range of skills.

## **CMA RAFFLE**

Congratulations to the winner of this month's CMA surprise drawing: R.M. Ganapathi, CMA, from Kuwait. Please contact us at [imamiddleeast@imanet.org](mailto:imamiddleeast@imanet.org) or +971 4 429 6017 to claim your prize.

## **INSTRUCTORS NEEDED**

Are you a qualified CMA instructor? Do you know someone who is? CMA instructors are needed in Saudi Arabia and India. Please submit your CV to [imamiddleeast@imanet.org](mailto:imamiddleeast@imanet.org).

## **JOB PICK OF THE MONTH**

Visit <http://careers.imamiddleeast.org> to apply for these popular positions by entering the job reference number.

FP&A/Finance Projects Manager (FMCG)-Manpower Middle East Ref. **JB3343273**

Head of SME Observatory–JEDCO Ref. **JB3417813**

HR Strategy & Planning Principal– The Islamic Corporation for the Development of the Private Sector (ICD) Ref.

**JB3372618**

**CV Writing Service by Bayt.com for IMA members**

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