

AICPA & CIMA update Global Management Accounting Principles for digital acceleration and ESG

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The [Global Management Accounting Principles](#) are a core AICPA & CIMA document mapping out the foundations of the profession.



The Association of International Certified Professional Accountants, representing AICPA & CIMA, has released a new edition of their Global Management Accounting Principles (GMAP). The GMAP are a route map of good practice, which every management accountant can use as a guide when approaching business challenges. The GMAP help management accountants work with business decision makers to create and preserve value creation within their organisation's business model.

The business world is undergoing a period of rapid transformation. Working practices, business models and customer expectations have all radically evolved in recent years, at the same time as technological advances are opening new possibilities for finance teams. As a result, the role of the finance department is quickly changing. It now acts as a critical business partner, applying its analytical and managerial rigour to new areas such as adoption of artificial intelligence, automation, and environmental, social and governance (ESG) practices.

The updated principles, built on over a decade of practice analysis, reflect this reality. They emphasise how to apply management accounting techniques to achieve high-value decision-making encompassing multiple capitals, for example human and natural capitals. The principles act as a guide for management accounting professionals who steer businesses to become more agile and adaptable, and include a greater focus on non-financial aspects of management accounting like sustainability data.

Ash Noah CPA, CGMA, FCMA, VP and managing director Learning Education & Development at the Association of International Certified Professional Accountants, representing AICPA & CIMA, said: "We continue to witness a significant acceleration in the complexity of business decision making in the post-pandemic world. This means organisations require

increasing levels of guidance to create value in the short, medium and long term.

"The new Global Management Accounting Principles define best practice and provide a framework to steer organisations to sustainable success. Applying the principles to the practice areas of management accounting will guide businesses towards making good strategic, management and operational decisions. They address areas such artificial intelligence and environmental impact, as well as traditional finance disciplines. The principles will enable management accountants to gain recognition within their organisation, and position management accounting as a function that is actively involved in co-creating value."

The extensive research that AICPA & CIMA have conducted into every aspect of management accounting has built up a significant base of up-to-date knowledge, which provides the foundations for the new GMAP. From this knowledge, new tools have been developed, giving better insights on decision making and process journeys.

These tools include an updated version of the AICPA & CIMA Strategic Scorecard, which was developed to make sure that consideration is given to the performance and strategy dimension of enterprise governance.

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