



The Association of
Accountants and
Financial Professionals
in Business

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FOR IMMEDIATE RELEASE

IMA Releases Ethics SMA for Integrated Compliance Programs

Report models solutions to help mitigate risk of corporate misconduct

Montvale, N.J., October 19, 2022 – [IMA®](#) (Institute of Management Accountants), one of the largest and most respected associations focused exclusively on the management accounting profession, today released a Statement on Management Accounting (SMA) titled [“Ethics in the 21st Century: Management Accounting Practices for Robust Compliance Programs.”](#) The report outlines the damaging results of corporate misconduct and offers tools to create an effective compliance program for accounting and finance leaders.

With an increased need for an integrated approach to organizational compliance, the report identified three strategies to consider when developing a thorough compliance program. Working in tandem with executive leadership, management accountants can play a vital role in mitigating misconduct by performing data-driven analysis, incentivizing internal reporting, and enhancing compliance training.

“Comprehensive compliance programs are key to helping companies lower their risk for costly lawsuits, reputational damage, or imprisonment,” said Kelly Richmond Pope, Ph.D., CPA, IMA research fellow, ethics and corporate governance and co-author of the SMA. “Besides regulatory demand, companies must instill an ethical culture in employees to strengthen internal controls.”

The report lists key components of an effective compliance program, including formalized codes of conduct, appointed individuals or committees, ongoing training programs, internal monitoring and auditing, and consistent enforcement. When compliance violations do arise, management accountants are positioned to strengthen enterprise risk management even during an investigation.

“With accelerated innovation and economic challenges that pose risks, management accountants can leverage their data analytics skills to direct compliance teams to areas of concern,” said Loreal Jiles, vice president of research and thought leadership at IMA and co-author of the SMA. “The report is structured to help companies prepare for unanticipated ethical considerations for current and future challenges using untapped resources.”

The SMA was released in conjunction with the seventh annual Global Ethics Day, an annual observance that encourages individuals and organizations to promote ethical practices in themselves, their companies, and their industries. IMA, at the forefront of ethics in the management accounting profession, provides resources for ethical practices at its [Ethics Center](#).

To access the SMA, visit: <https://www.imanet.org/insights-and-trends/business-leadership-and-ethics/ethics-21st-century-robust-compliance-programs?ssopc=1>.

About IMA® (Institute of Management Accountants)

IMA® is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) and CSCA® (Certified in Strategy and Competitive Analysis) programs, continuing education, networking, and advocacy of the highest ethical business practices. Twice named Professional Body of the Year by *The Accountant/International Accounting Bulletin*, IMA has a global network of about 140,000 members in 150 countries and 350 professional and student chapters. Headquartered in Montvale, N.J., USA, IMA provides localized services through its four global regions: The Americas, Asia/Pacific, Europe and Middle East/India. For more information about IMA, please visit www.imanet.org.

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