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Jun. 20, 2016

The AICPA and the CIMA are creating a new association for professional accountants.

Members of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA) voted overwhelmingly in their own organizations to approve the formation of a new accounting association that will include members from around the world, and will integrate operations and represent the entire accounting profession. The membership bodies of each organization will remain separate, however.

"All members of the AICPA and CIMA will have automatic dual membership in the association for no additional dues."

The AICPA is the world's largest accounting association, with more than 412,000 members in 112 nations. CIMA has nearly 200,000 accounting professionals as members around the globe. Through their joint venture, the new association will represent more than 600,000 accounting professionals.

Members of the AICPA and CIMA will continue to receive all existing benefits plus added value from the new association. The AICPA will continue its strong

commitment to promoting, protecting and growing the CPA and advancing audit,

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CGMA and the Chartered Accounting Profession Worldwide

A supermajority of AICPA members who voted supported the proposal, 86.5 percent to 13.5 percent, according to the independent tabulator Survey and Ballot Systems. CIMA members also overwhelmingly endorsed the proposal 89.7 percent to 10.3 percent, according to their independent tabulator, Electoral Reform Services.

“In developing this proposal, we were careful to structure commitments to CPA and CGMA, CIMA and AICPA and public practice and management accounting,” said Barry Melancon, CPA, CGMA, AICPA President and CEO. “We are excited about crafting a path forward that reflects how the world is changing. At the same time, we will be extraordinarily mindful of protecting our collective history and the strong reputation both organizations have built over the past century. This is about building on what is great – and addressing an exciting evolving world.”

The approval of the new association signifies an evolution of the joint venture between the AICPA and CIMA that began in 2011 and launched the Chartered Global Management Accountant (CGMA) designation in 2012. Work to create the new association will begin immediately, and it will officially launch in 2017. All members of the AICPA and CIMA will have automatic dual membership in the association for no additional dues. Dues will continue to be set and adjusted in line with historic norms.

“Our current joint venture with the AICPA has been extremely successful, so we are evolving this partnership,” said Charles Tilley OBE, FCMA, CGMA and chief executive of CIMA. “In doing so, we will support our members and students further, which means both greater resources and the weight of a larger organization behind them.”

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