

1. What does CMA mean?

Accountant, because first and foremost, accounting is an essential discipline in all organizations. It is a way to understand a company and know if it is doing well or badly.

Management means making decisions about strategy, projects, teams, personnel and budget and then justifying them with solid arguments, often based on accounting principles.

Certification is a rigorous process that includes an Entrance Examination, a Case Examination, a professional training program, the CMA Strategic Leadership Program (SLP) and a 24-month practical work experience. Only candidates who have successfully completed all these steps will be awarded the CMA designation, a unique combination of accounting and management that offers surprising challenges for its holders

2. Why Become a CMA?

- International credibility with the highest qualification in management accountancy in the US which enjoys international recognition as members of IMA.
- Strong Knowledge Base of management accounting and financial management. Global opportunities in the accounting and financial world certainly with increase in pay packets and prospects.
- International perspective coupled with increased confidence & competence

3. What is IMA?

Institute of Management Accountant is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. IMA offers its members exclusive access to the CMA program. IMA is committed to helping you – and their network of more than 70,000 members – to expand your professional skills, better manage your organization, and enhance your career.

4. How is IMA related to CMA?

ICMA (Institute of Certified Management Accountants) is the certification affiliate of IMA. ICMA is responsible for developing, administering, and grading the CMA exam; establishing the policies and procedures for the CMA program; and for ensuring the program's overall integrity. The ICMA Board of Regents is responsible for setting the policies, and the ICMA staff is responsible for operations.

5. How much should I score to qualify each part?

- 72% (360/500)
- Total marks for each part is 500. Needs to score 360 to qualify each part
- MCQ 350 marks and descriptive (essay) 150 marks
- You must answer at least 50% of the multiple-choice questions correctly to be eligible to take the essay section

6. Why do thousands of accounting and financial professionals invest in IMA membership? In a word: value

IMA is your one-stop source for professional development and career enhancement—giving you access to the tools, information, and peer networks you need to drive your professional potential.

7. Career Opportunities in India / overseas

Careers in accounting & finance with the CMA qualification will certainly prove to be extremely rewarding in terms of increased credibility, opportunities and pay. With increasing globalization, FDIs, outsourcing, off-shoring, US financial service MNCs in India and Indian companies listed in the US, CMAs with an international perspective are in very high demand.

Career opportunities for CMAs include but are not limited to:

- Multi-national companies
- Financial services or consulting firms
- US-based firms & organizations

Opportunities for CMAs are boundless as they often expand their careers beyond the traditional management accounting realm to provide related services for many different types of organizations.

CMAs are required in all areas of the business world:

- Management & Cost Accounting
- Financial Accounting
- Financial Risk Management
- Management Consulting & Performance Management
- Financial Planning
- Financial Analysis
- Corporate Finance (M&A, IPO, Share & Debt Issues)
- Venture Capital
- Internal Auditing
- Information Technology (especially as applied to accounting)
- Corporate Governance

There is no bachelor's degree with a major in “CEO” leading directly to the top of an organization. But the CMA designation is certainly the best way to quickly cut a path to the highest levels. Employers who hire a CMA to run their organization make no mistake. The CMA designation is a guarantee given by the Order that this manager has successfully completed a rigorous training process and that his or her competencies meet the high standards of his professional designation

8. Where do CMAs work and what do they do?

The CMA designation leads everywhere and opens doors throughout Canada, but also in Paris, London, Mexico and New York. CMAs are elite managers who leave their mark wherever they go. In all economic activity sectors, small and large businesses, in the service sector and the manufacturing industry, public administration and teaching, CMAs are everywhere, or almost.

Whether you are a chief financial officer, controller, management systems analyst, administrative director or chief operating officer, you can still be a CMA and live according to your values and preferences

9. How do CMAs differ from other accountants?

It's the "M" that makes all the difference! The training received by CMAs allows them to develop an expanded and integrated vision of all the vital functions of organizations. In other words, they learn to see more than numbers. Instead of focusing, as traditional accountants do, on financial information (financial statements, balance sheets, etc.), theoretical applications and auditing, CMAs try to understand and see how and why things are done the way they are. They are comfortable with going into the field to see what is happening and talking to other managers. Their openness and broader perspective make CMAs proactive rather than passive accountants.

Like all accountants, CMAs first acquire a solid foundation in accounting. But it is the CMA Strategic Leadership Program (SLP) that will make them value-added accountants ideal for playing a key role in decision-making.

10. Do I have to like maths to become a CMA?

What you really have to love is the logic of numbers. Accounting is essentially addition and subtraction. The challenge of management accounting is to add up the right things, logically, and not forget anything. To be admitted to a management program at university, you must satisfy its requirements, which include passing certain math courses in CEGEP.

11. Which Part Should I Take First?

You can take any parts. Either part 1 first or part 2

12. How to Get Started

The CMA program lets you proceed at your own pace. You can earn a CMA in just 12 months or over the course of three years. Busy professionals will find the CMA program to be a time-efficient and cost-effective investment.

*IMA has arrangements with ICAI (Institute of Cost Accountants of India) and ACCA (Association of Chartered Certified Accountants) that may affect the above requirements for professionals seeking the CMA

13. What are the steps to Enrol for the CMA program?

1. IMA membership is a prerequisite for the CMA enrolment
2. Need to visit the IMA website
3. Click to select your country of residence.
4. Click "Join Today" for your membership category.
5. Complete your application online and pay the membership fee.
6. Once you become an IMA member you can enrol in the CMA program.

It would take about 10 minutes depending on your internet speed to complete the online application and pay the entrance fee

14. What are the mandatory requirements to earn CMA certification?

- IMA Membership
- A bachelor's degree from an accredited college or university
- Two continuous years of professional experience in management accounting or financial management.
- Passing the 2 Part CMA exam

15. How do I register for an exam part?

- The CMA exams are computer-based and administered at hundreds of testing facilities worldwide. There are three testing windows each year, you can opt for any and appear for an exam at a time and place convenient for you
- If you are enrolled in the CMA program and are ready to sit for the exam, here are the steps:
 1. Register for the exam
 2. Receive confirmation of your registration which provides your authorization number(s), testing window(s), and the instructions for candidates
 3. Schedule your exam appointment(s) with Prometric, our testing partner www.prometric.com
 4. Appear for your scheduled exam appointment(s) with the required identification documents

Exam Sessions

Exams are offered according to the following schedule:

1. January and February
2. May and June
3. September and October

16. How much time do I have to pass both exam parts?

All CMA aspirants have three years to pass both parts of the exam. The time period will start from the date of enrolment into the CMA program. Both the parts of the exams need to be cleared within the stipulated three years, if not the credit for the part that you have cleared will expire and you have to retake the exams all over again.

17. Are there any tips on Scheduling Exam Appointments?

To ensure your first choice of date, time, and location, it's best to schedule your appointment appointments least four weeks in advance. All exam appointments must be scheduled at least 72 hours in advance of the exam date. Once you are registered, you must take the exam part during your assigned testing window. If, for any reason, you are unable to schedule an exam appointment during the assigned testing window, you will need to pay for a new registration.

If you are unable to keep a scheduled exam appointment at Prometric, you must cancel 72 hours prior to your appointment date. To cancel an exam appointment, call Prometric at (800) 479-6370, Monday through Saturday, or go to www.prometric.com/ICMA. If you don't comply with this cancellation policy, you will be considered a "no-show" and will need to re-register with ICMA and pay the registration fee again

18. Is there any refund Policy in place?

The examination fee is refundable only within 30 days from the time you purchased the exam and if no appointment has been set with Prometric. A \$25 processing fee will be deducted from the refund. We don't offer postponements of exam parts. You must sit in the testing window for which you purchased a registration

19. Is there an Exam Retake Policy?

An exam part may be taken only once in a testing window. All exam retakes require a new exam registration, along with payment of appropriate fees.

Please note:

- We urge you to schedule your appointment as soon as possible. Your authorization number is only valid for the testing window you selected. There are no postponements.
- Candidates also must register for an exam part within the first 12 months of entering the program.
- Fees subject to change.

*The CMA Entrance Fee covers:

- Credential review for experience qualification
- Six months access to the CMA Exam Support package which includes printable practice questions
- Final Score Report
- Performance feedback reports for candidates who do not pass
- Personalized, numbered certificate for office display
- Congratulatory notification to employer or others, if desired

20. CMA Examination

Candidates for CMA certification must complete all required examination parts.

Each exam part will consist of 100 multiple choice questions and two 30-minute essay questions. You will have 3 hours to complete the multiple choice section and one hour to complete the essays. The essays will be presented after you have completed the multiple choice section of the exam or after 3 hours, whichever comes first. Once you complete and exit the multiple choice section of the exam, you cannot go back. You must remain in the essay section to complete the exam.

You will not receive immediate pass/fail results because the essay questions will be graded off-line. This is a time consuming and labour intensive process. In order to assure consistency, accuracy, and fairness all papers are graded at the same time. Sample grading is performed first to ensure all alternative solutions have been accounted for. Reviewers check the grading throughout the grading process. Once grading is completed there is an additional review of papers on the borderline of passing. The scores for the multiple choice section will be added to the scores of the essay section for a total weighted score of pass/fail reflected in a scaled score for the entire part. Candidates are not required to “pass” both sections; the total score determines pass/fail status. Exam results will be emailed and posted to your online profile approximately six weeks from the end of the month in which you tested

21. When do I receive my exam Performance Report?

Performance Reports are sent via email from Prometric to candidates who fail an exam part. Performance reports are emailed approximately 14 days after exam results are posted to the candidates' profile. Performance reports show the candidate's performance as satisfactory, marginal or unsatisfactory for each of the key topic areas from the multiple choice section of the exam as well as the overall performance on the essay section of the exam

Please Note: You cannot take an exam part more than one time during a testing window

22. Education and Experience Requirements

Education: - Candidates seeking admission to the CMA program must hold a bachelor's degree in any area, from an accredited college or university

Experience: - Two (2) continuous years of professional experience in financial management and/or management accounting are required any time prior to or **within 7 years of passing the examination**

To qualify, employment must be in a position that requires regular involvement in the principles of management accounting and financial management. e.g:- financial analysis, budget preparation, management information systems analysis etc

23. Maintain the CMA Designation

- When you have completed all requirements, you will be issued a numbered CMA certificate
- This certificate is the property of the ICMA and must be returned upon request
- To maintain this certificate, membership with IMA it is required
 - I. The annual maintenance fee for regular members is \$30/-
 - II. Also complied with IMA's Statement of Ethical Professional Practice and all applicable state laws
 - III. The final requirement is Continuing Professional Education (CPE)

After successful completion of CMA exams from beginning of the calendar year, 30 hours of CPE must be completed. Qualifying topics include management accounting, corporate taxation, statistics, computer science, systems analysis, management skills, marketing, business law and insurance. All CMAs are required to complete 2 hours of CPE on the subject of ethics as part of their 30 hour annual requirement.

24. Levels of Coverage

Each major topic within each examination part has been assigned a coverage level designated the depth and breadth of topic coverage, ranging from an introductory knowledge of a subject area (Level A) to a thorough understanding of and ability to apply the essentials of a subject (Level C)

The three (3) levels of coverage can be defined as follows:

- Level A: - Required the skill levels of knowledge and comprehension
- Level B: - Required the skill levels of knowledge, comprehension, application and analysis
- Level C: - Required all six levels, knowledge, comprehension, application, analysis, synthesis and evaluation

25. What all do I have carry to the exam hall?

For admission to a Prometric Test Site, you must present proof of your identify. The name on your ID must match exactly with the name on your authorization letter. Following are the only acceptable forms of valid identification

1. Valid, signed, non-expired Government-issued passport. or
2. Two original forms of non-expired identification, one with a photograph, both with your signature. Acceptable forms of ID include a drivers' license, military ID, credit card or bank debit card with photo and signature, bank debit card with signature, or company ID
3. A Government-issued National country ID Card with a photograph (with or without a signature), and another acceptable valid form of ID with a signature as defined in #2 above

Small battery or solar powered electronic calculators restricted to a maximum of six functions –addition, subtraction, multiplication, division, square root, and percentage are allowed. The calculator must not be programmable and must not use any type of tape. Candidates will not be allowed to use calculators that do not comply with these restrictions.

26. How do I send my education and work credentials?

To validate your work credential, download the CMA Experience Requirement Verification Form.

The completed form can be returned via e-mail to ccurtin@imanet.org

or via post to:

ICMA - Work Experience
10 Paragon Drive, Suite 1
Montvale, NJ 07645-1759

To complete the educational requirement, you must submit a transcript that verifies your bachelor's degree from an accredited college or university.

Obtain a bachelor's degree, in any area, from an accredited college or University. A listing of International and U.S. institutions that are accepted without evaluation is available at univ.cc/world.php

Degrees not from accredited institutions must be evaluated by an independent agency listed at www.aice-eval.org or www.naces.org/members.

All transcripts must be submitted in English and show the official seal of the college or university. Your college or university should forward an official copy of your transcripts to IMA at the below address. If this isn't possible, you may mail us a notarized copy directly.

ICMA – Transcript
10 Paragon Drive, Suite 1
Montvale, NJ 07645-1759

27. How is the CMA Exam Scored?

As per the IMA website, your score will be released approximately 6 weeks from the end of the month that you took your most recent part. So expect at a minimum of 40 days to wait before your score is released. See the table below for my best estimate of when your score will be released by month!

The ICMA will email you your results but they will also be available online in your Account Profile Transcript. They also say that you should not call them regarding your score release because they can't provide any information over the phone.

If you were not lucky enough to score higher than a 360, then Prometric will send you a Performance Report approximately 14 days after your score is released. The email will include a high level summary of each of the 5 key sections and your essay section. There are 3 types of performance ratings: satisfactory, marginal, and unsatisfactory.

Please know that if you are struggling with passing a part of the CMA exam there are things you can do to change your study habits and other affordable review courses that may help give you those extra few points. I have a list of amazing CMA exam resources that I have found and used myself that I have compiled.

2014-2015 Testing Windows	
If you take your test by:	Your estimated score will be released by:
30/06/2014	Week of August 11 th – 15 th
30/09/2014	Week of November 10 th – 14 th
31/10/2014	Week of December 15 th – 19 th
30/1/2015	Week of March 9 th – 13 th
27/02/2015	Week of April 13 th – 17 th
25/05/2015	Week of July 13 th – 17 th
30/06/2015	Week of August 10 th – 14 th
30/09/2015	Week of November 9 th – 13 th
30/10/2015	Week of December 14 th – 18 th

28. What are Salary Expectations for a CMA?

Being a qualified CMA professional your salary will be at least 100% more than your peers. You would be starting your career even when other will be in the universities completing their degrees