



IMA's Certification for  
Accountants and  
Financial Professionals  
in Business



**CORNERSTONE**  
College of International Studies

# CERTIFIED MANAGEMENT ACCOUNTANT [CMA]

Your Guide to Information and Requirements for CMA Certification



## ***Welcome to the CMA Program!***

The Institute of Management Accountants is dedicated to excellence within the management accounting profession. The Certified Management Accountant (CMA®) designation was developed in 1972 to provide an objective measure of an individual's knowledge and competence in the field of management accounting. Only the CMA program recognizes the unique proficiencies required for success in this challenging profession.

The Institute of Certified Management Accountants (ICMA®) regularly reviews the content of the Certified Management Accountant (CMA®) exam to ensure that current topics are appropriately updated and relevant to business practice. Connectivity of a practical Body of Knowledge to the workplace is important. The CMA exam aligns with the knowledge, skills and abilities that an accountant or finance professional in business uses on the job today – financial planning, analysis, control, and decision support. These skills are critical to the success of finance teams.

The CMA program has been designed to meet the evolving needs of business – today and tomorrow. We look forward to helping you achieve excellence as a professional. Certification will confirm your proficiency in your chosen field and your dedication to personal and professional growth.

If you have any questions, please contact us at:

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By Institute of Certified Management Accountants

## **Introduction**

The purpose of this handbook is to provide information on the requirements for CMA certification, including registration procedures, scheduling exams, and the examination process itself. The handbook also includes an overview of the CMA exam content and IMA's Statement of Ethical Professional Practice. Candidates should familiarize themselves with the information in this handbook. As the information in this handbook is subject to change we urge candidates to consult online version regularly.

## **Board of Regents and Staff**

The Board of Regents of the Institute of Certified Management Accountants (ICMA<sup>®</sup>) has overall responsibility for evaluating and validating CMA applicants' credentials; developing, administering, and grading the CMA examinations; and administering the continuing education requirements for participants. The Board consists of between fifteen and nineteen Regents who are appointed to serve three-year terms. Members of the Board are practitioners and educators in the field of management accounting and financial management.

The ICMA was created for the purpose of developing and administering the CMA program. The ICMA staff consists of CMAs and administrative personnel who are responsible for implementing the overall responsibilities of the Board of Regents.

## **Eligibility Criteria**

To be eligible for CMA certification, you must fulfill all of the following requirements:

1. Active membership in the Institute of Management Accountants
2. Pay the CMA Entrance Fee
3. Satisfy the Education Qualification
4. Satisfy the Experience Qualification
5. Complete all required examination parts
6. Comply with the IMA Statement of Ethical Professional Practice

## **CMA Entrance Fee**

The CMA entrance fee for the certification program must be paid before taking the examinations. Candidates must complete the CMA program within three years from the date of entry into the program. If both exam parts are not successfully completed within three years of entering the certification program, any passed part will expire and the CMA entrance fee will have to be repaid.

The CMA Entrance Fee includes:

1. Access to the CMA Support Package beginning on the date of entry into the CMA program\*
2. Performance feedback reports
3. Review of educational and experience credentials
4. Final score report upon completion of the exams
5. Personalized, numbered certificate upon completion of all requirements
6. Employer notification of achievement if desired
7. Maintenance of a listing of all CMAs in good standing on the IMA website for employer verification of status

\*Please note, the exam support package is not sufficient to prepare for the CMA exam and should be supplemented with a formal plan of study.

### **Education Qualification**

To become a certified CMA, candidates must satisfy one of the following education requirements and submit verification of education to ICMA.

- **Bachelor's Degree from an accredited college or university.**
  - A partial listing of accredited International and US institutions is available at: <http://univ.cc/world.php>.
  - Degrees that are not accredited must be evaluated by an independent agency. A listing of these agencies can be found at [www.aice-eval.org](http://www.aice-eval.org) or <http://www.naces.org/members.htm>.
  - If you cannot locate your college or university on the accredited listing, please contact us at [ima@imanet.org](mailto:ima@imanet.org).
  - Verification: All transcripts should be mailed directly from your college or university to the address below. If you cannot submit your transcripts, please mail us a notarized copy.
- **Professional Certifications**
  - A listing of approved certifications can be found [here](#).
  - Verification: An official letter from approved certifying organization confirming you are a qualified member should be mailed directly from the certifying organization to the address below.

All education verification needs to be submitted in English. Please include your IMA member number.

Transcripts and/or letters should be mailed to:

ICMA  
10 Paragon Drive  
Suite 1  
Montvale, NJ 07645

## **Experience Qualification**

Candidates for the CMA Certification must complete two continuous years of professional experience in management accounting and/or financial management. This requirement may be completed prior to or within seven years of passing the examination. Teaching qualifies as related professional experience when it is full-time and at least 60% of the course load taught is accounting or finance above the principles level over a two-year period. Professional experience is expected to be gained in full-time employment. However, continuous part-time positions of 20 hours per week meeting the definition of qualified experience will count toward this requirement at a rate of one year of experience for every two years of part-time employment.

Qualifying experience consists of positions requiring judgments regularly made employing the principles of management accounting and financial management. Such employment includes:

- Preparation of financial statements
- Financial planning & analysis
- Monthly, quarterly, and year end close
- Auditing (external or internal)
- Budget preparation & reporting
- Manage general ledger and balance sheets
- Forecasting
- Company investment decision making
- Costing analysis
- Risk evaluation

Employment requiring the occasional application of management accounting principles such as in computer operations, sales and marketing, manufacturing, engineering, personnel, and general management will not satisfy this requirement. Internships and trainee, clerical, or non-technical positions do not provide appropriate experience to fulfill this requirement.

## **CMA Examination**

Candidates for CMA certification must complete all required examination parts.

Part 1: Financial Reporting, Planning, Performance, and Control (4 hours – 100 multiple-choice questions and two 30-minute essay questions)

Part 2: Financial Decision Making (4 hours – 100 multiple-choice questions and two 30-minute essay questions)

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. The essay section consists of 8-10 written response or calculation questions based on two scenarios, describing a typical business situation.

Note: You must answer at least 50% of the multiple-choice questions correctly to be eligible to take the essay section.

You will not receive immediate pass/fail results because the essay questions will be graded off-line. This is a time consuming and labor 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.

## **Standard Setting, Exam Equating, and Scaled Scores**

### **Standard Setting**

As described previously, the CMA examinations are criterion-referenced tests, meaning that they are used to determine whether a candidate meets a certain threshold or standard of performance. Accordingly, the ICMA uses an accepted procedure designed for the purpose of determining the level of performance on the tests that actually constitutes passing. This procedure involves the collective judgment of a panel of subject matter experts within the fields of management accounting and financial management. Separate passing scores are established for all parts of the exams, and all pass/fail determinations are final.

### **Equating**

Since the actual items on the CMA exams are different from test form to test form, the different forms of the exam will vary in difficulty, in that some forms may contain somewhat more difficult questions than others. The same standard for passing the test is applied to all candidates, regardless of which form of the test they take. Thus, in order to maintain consistency in standards, the ICMA uses techniques of statistical equating to determine the equivalency of exams. The purpose of equating is to ensure that the passing scores on all forms of the exams are equivalent in terms of levels of difficulty. In this way, the same standard is maintained for all candidates, regardless of when and which test form they take.

## **Scaled Scores**

All scores on the CMA exams are expressed as scaled scores, ranging from 0 to 500, with the passing score set at 360. The raw scores on the test (i.e., the number of items correct) are transformed to this scale for the purpose of maintaining uniformity and consistency in the way scores are reported, regardless of which test forms a candidate may take.

## **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.