Welcome to the CMA Program!

IMA® (Institute of Management Accountants) is dedicated to excellence within the management accounting profession. The CMA® (Certified Management Accountant) 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 ICMA® (Institute of Certified Management Accountants) regularly reviews the content of the 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, analytics, 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:

1-800-638-4427 or 201-573-9000
Fax: 201-474-1606
Email: IMA@imanet.org

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Introduction

The purpose of this handbook is to provide information on the requirements for CMA certification. It also includes an overview of CMA exam content, registration procedures, scheduling exams, and the examination process itself. 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 the online version regularly.

Board of Regents

The Board of Regents of the ICMA 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 15 and 19 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.

Candidate Conduct

All candidates are required to attest to the authenticity of their credentials (i.e., education, certification, and work experience documentation) and the accuracy of all statements made in their application. Falsifying credentials will result in expulsion from the CMA program and IMA.

All candidates must agree that they will not disclose the contents of the examinations nor remove examination materials from the testing room.

Cheating will not be tolerated, and all instances of suspected cheating will be fully investigated. Examinees who are caught cheating will have their grades invalidated and will be disqualified from future examinations. In addition, cheating is a violation of the IMA Statement of Ethical Professional Practice and will result in expulsion from IMA.

Cheating includes, but is not limited to, the following: copying answers from another candidate during the exam, using unauthorized personal items and study materials during the exam, helping another candidate during the exam, removing exam materials from the testing room, and sharing questions that appeared on the exam.

Specific examples of cheating include, but are not limited to, the following:

- Sharing and discussing questions that appeared on the exam on social media forums including, but not limited to, Facebook, LinkedIn, WhatsApp, WeChat, and Snapchat.
- Bringing into the test room unauthorized personal items such as outerwear, hats, food, drinks, purses, briefcases, notebooks, pagers, watches, cell phones, recording devices, and photographic equipment.
- Bringing into the test room unauthorized study material, such as written notes, published materials, and other testing aids in any format.
- Taking photographs of the exam questions during the exam.
- Memorizing exam questions and sharing those questions with any party, including review course providers or other candidates.

The ICMA Board of Regents will make a final determination as to expulsion from the certification program.
For those already certified by ICMA, the subsequent discovery of cheating will be considered a violation of the IMA Statement of Ethical Professional Practice and will result in revocation of the CMA certificate and expulsion from IMA.

**Eligibility Criteria**

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

- Active membership in IMA
- Active CMA entrance fee
- Satisfy the education qualification
- Satisfy the experience qualification
- Complete all required examination parts
- Comply with the [IMA Statement of Ethical Professional Practice](https://www.imanet.org)

**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:

- Access to the CMA support package beginning on the date of entry into the CMA program*
- Performance feedback reports
- Review of educational and experience credentials
- Personalized, numbered certificate upon completion of all requirements
- Employer notification of CMA designation by request
- Listing of all CMAs in good standing on the IMA website for employer verification of status
- Final score report upon completion of exams

*Please note: The exam support package 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 within seven years of completing the CMA examination.

Bachelor’s degree from an accredited college or university.
- 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 or www.naces.org/members.php.
- If you cannot locate your college or university on the accredited listing, please contact us at 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 an 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.

Note: Documents are shredded six months after your CMA profile has been updated.

Transcripts and/or letters should be mailed to:
ICMA
Member # ________
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 and analysis
- Monthly, quarterly, and year-end close
- Auditing (external or internal)
- Budget preparation and reporting
- Manage general ledger and balance sheets
- Forecasting
- Company investment decision making
- Costing analysis
- Risk evaluation
- Management information systems analysis
- Management accounting and auditing in government, finance, or industry
- Auditing in public accounting

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 nontechnical 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 Planning, Performance, and Analytics** (4 hours – 100 multiple-choice questions and two 30-minute essays)

- **Part 2: Strategic Financial Management** (4 hours – 100 multiple-choice questions and two 30-minute essays)

Each exam part will consist of 100 multiple-choice questions and two 30-minute essay questions. You will have three 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 three 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 approximately 10-12 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.

Changes in GAAP/IFRS Policy

Changes in GAAP and/or IFRS are reflected on the CMA exam one year after the effective date.
Examination Administration

The CMA examination is given in a computer-based format and is offered at Prometric Testing Centers located throughout the world. An up-to-date listing of all Prometric Testing Centers can be found at Prometric’s website, www.prometric.com/ICMA.

Parts 1 and 2 are offered during the following three testing windows:

- January/February
- May/June
- September/October

Registrations for Parts 1 and 2 will close after the 15th of February, June, and October.

Register for an exam:
- Online at the online store.
- By calling 800-638-4427, or (201) 573-9000 with your credit card information.

Scheduling an Appointment for an Exam

Once you have received authorization from ICMA, it is your responsibility to schedule your appointment at a Prometric Testing Center. Log onto www.prometric.com/ICMA to locate a testing center, schedule, confirm, reschedule, or cancel your appointment 24 hours, seven days a week. Instructions are provided by ICMA at the time your authorization letter is emailed that provides further options for scheduling. You will be given a confirmation number at the time you schedule an appointment; you should make note of this number.

ICMA is not responsible if you delay scheduling and there are no appointments available within your authorization period.

If you do not schedule an appointment or you do not appear for a scheduled appointment in the selected testing window, you will forfeit your exam fee.
Rescheduling or Cancellation of a Scheduled Appointment

Cancelling your appointment with Prometric does not generate a refund or an automatic approved test window change. It only allows you to have the possibility to reschedule the appointment for a different date in the same testing window.

You can cancel your appointment and reschedule it to another date within the same testing window if you cancel 72 hours prior to your scheduled appointment. Prometric will charge you a fee if you cancel your exam within 30 days of the scheduled appointment date.

If you cancel your appointment with Prometric in less than 72 hours of your appointment, you will forfeit your exam fees with ICMA, and you will need to purchase a new registration.

You must sit for the exam during the testing window that you registered for.

To cancel or reschedule your appointment online, please have your confirmation number ready and visit www.prometric.com/ICMA. Or you can call 800-479-6370 if you are located in the U.S. or the Regional Registration Contact Center if you are located outside the U.S. Both options are available 24 hours, seven days a week. If you do not comply with the cancellation policy, you will be considered a “no show” and you will need to re-register with ICMA and repay the examination fee.

Refund Policy

The CMA entrance fee is not refundable.

The examination fee is refundable within 30 days from the date you purchased the exam and if no appointment has been set with Prometric. A processing fee will be subtracted from the refund.

The Day of the Exam

- Arrive at the Prometric Testing Center 30 minutes before the time of your appointment. If you are more than 15 minutes late for your scheduled appointment, you will lose your scheduled sitting and be required to re-register at full cost.
- You will be required to sign the Prometric Log Book and provide a fingerprint.
- Bring valid forms of identification.
- Bring an approved calculator.

You may be scanned prior to each entry into the test room to ensure you do not have any prohibited electronic devices. If you decline to be scanned, the test center administrator will be required to submit a report to Prometric and ICMA.
Identification Requirements

For admission to a Prometric Testing Center, you must present proof of your identity. The name on your ID must match exactly with the name on your authorization letter. The 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 driver’s license, military ID, credit card, or bank debit card with photo and signature, bank debit card with signature, or company ID. Or
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.

Note: You will not be permitted into the examination without proper identification. If you are not granted access to the exam, you will be required to register again for the exam and pay the full fee. Without the above listed identification, you will not be able to test.

Calculator Policy

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 can also use Texas Instruments’ BA II Plus, HP 10bII+, HP 12c, or HP 12c Platinum calculators when taking the exams. The Hewlett-Packard 10BII is valid, but no longer available for purchase. Candidates will not be allowed to use calculators that do not comply with these restrictions.

Standard Setting

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, 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.

Exam 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 slightly 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, 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 form a candidate may take.

**Examination Awards**

Candidates for the CMA are eligible for examination awards based on the total score of Parts 1 and 2. To qualify for an award, you must pass each of the two parts on the first attempt and complete both parts within two months (January/February, May/June, or September/October).

**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’ profiles. 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.

**Candidate Confidentiality**

ICMA makes every effort to maintain candidate confidentiality. Individual score information is not released to third parties without written authorization from the candidate. Candidate participation in the program is kept confidential. A complete listing of all CMAs in good standing is available on the website for employer verification of status.

**ADA Compliance**

ICMA and Prometric Testing Centers are fully compliant with the Americans with Disabilities Act (ADA). Applicants planning to take the examinations who have special needs as covered by the ADA should notify ICMA at least two months before they plan to take the exam and prior to scheduling an appointment. Applicants are reminded that modifications, accommodations, auxiliary aids, and/or services (“accommodations”) can only be offered if they do not fundamentally alter the measurement of the skills or knowledge the examination is intended to test.
**Continuing Education Requirements**

Once you have completed the CMA exam but have not yet been awarded the certificate, you are required to meet the continuing education requirements and maintain membership in IMA. Certificates will be awarded when the experience requirement is satisfied. At that time, continuing education and IMA membership must be current.

You will be required to complete 30 hours of continuing education annually, two hours of which must be in the area of ethics. Credit will be given for subjects relevant to a management accountant’s career development and related to employer needs. ICMA grants credit for programs sponsored by education organizations, employers, business organizations, and professional and trade associations. Programs may be in the form of college courses, seminars, workshops, technical meetings, self-study packages, or online courses. Further details can be found at [CPE Rules & Requirements](#).

**Rights and Responsibilities of a CMA**

The maintenance of your certification is contingent upon fulfillment of the following obligations:

Complete 30 hours of Continuing Professional Education, including two hours of ethics.

Comply with the [IMA Statement of Ethical Professional Practice](#).

Pay the CMA Annual Fee, which covers active membership in IMA and the annual CMA Maintenance Fee.

CMAs are required to comply with all applicable local laws concerning the offering of accounting services to the general public.