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CMA Prospectus SYLLABUS 2022

CMA COURSE...GOING GLOBAL
MENTORING FUTURE-READY PROFESSIONALS

**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**

Statutory Body under an Act of Parliament

Behind every successful business decision, there is always a **CMA**



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Vision Statement



The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.

Mission Statement



The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

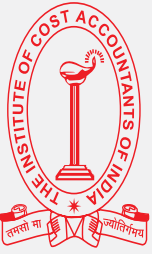
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CMA PROSPECTUS

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Headquarters:

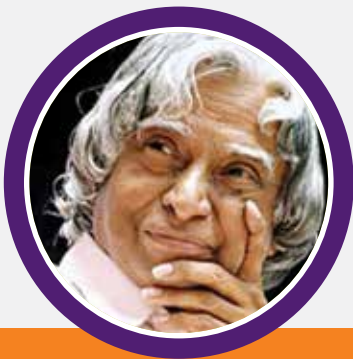
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Delhi Office:

CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003



VISIONARIES SPEAK



"If we have to succeed in the globalized world, we have to enlarge the scope of Cost Audit to cover all aspects of manufacturing and service sector activities including healthcare and education."

- APJ Abdul Kalam
Former President of India



"Where today's accountants, particularly the management accountants not only has to capture the financial transactions but also has to measure, analyse, interpret and disclose the corporate economy in a holistic framework crazing the cost aspect and which is most important today's economic structure."

- Pranab Mukherjee
Former President of India



"Without cost accountancy one works rather in a vague undefined way without knowing where an industry exactly stands but in cases where there are cost accountants, correct assessment of its proper growth & working can easily be made."

- Lal Bahadur Shastri
Former Prime Minister of India



CMA QUALIFICATION EQUIVALENT TO PG DEGREE

The University Grants Commission (UGC), Ministry of Education, Government of India has recognized CMA Qualification equivalent to PG Degree



CREDIT TRANSFER / EXEMPTION IN IGNOU COURSES

The Institute has entered into the revised MoU with IGNOU. Now students can join either in MBA/ MCOM/ BCOM (ODL/ Online) programmes of IGNOU with certain exemptions. Both the Institutions are working out the credit transfer/ exemption scheme. Once the scheme is announced with mapping of both the courses, the students can avail the benefit of credit transfer/ exemption for the courses passed from the Institute.

अर्जुन राम मेघवाल, आई.ए.एस. (रिटायर्ड)
Arjun Ram Meghwal, IAS (Retd.)



Message

संसदीय कार्य और संस्कृति राज्य मंत्री
भारत सरकार, नई दिल्ली-110001
MINISTER OF STATE FOR
PARLIAMENTARY AFFAIRS AND CULTURE
GOVERNMENT OF INDIA, NEW DELHI - 110001

It is indeed a proud privilege for me to join the esteemed delegates and members in the National Conference on **"Good Governance - Key to Atmanirbhar Bharat"** organized by The Institute of Cost Accountants of India, as part of the **MCA Iconic Week Celebration on Azadi Ka Amrit Mahotsav**.

It gives me immense pleasure to learn that the institute is releasing new Syllabus-2022 (CMA Syllabus - 2022), aligned with the curriculum of eminent National and International Accounting bodies and top-rated Universities, designed to nurture young business leaders of tomorrow who can definitely advise and guide the Government in implementing various operational strategies and valuation methods. CMAs' role in various Advisory Boards of the Government for assuring adherence to governance standards and futuristic development requirements is very significant to building an **Aatma Nibhar Bharat** by realizing the Vision of New India. Thus, with the introduction of a rich International level Curriculum and Pedagogy coupled with an industry-recognized robust Practical Training Scheme and cutting-edge Skills training facilities, the CMA Course ensures future-ready professionals with life-long employability.

The corporate world is fast-changing and one of the best ways to remain futuristically relevant is to break away from the common courses and create unique career paths. While making education in India internationally competitive and competent, the cost perspectives, value propositions, implementation strategy, and guidelines; sustainability of these measures requires the support of a professional. I firmly believe CMA's role in the above metrics would prove to be crucial.

My sincere gratitude and heartfelt thanks to the Institute for their solemn effort in organizing this event and also for the holistic approach towards developing such a professionally enriched syllabus to be effective from the June 2023 term of examinations.

My Best Wishes for great success.

Jai Hind!!!

(Arjun Ram Meghwal)

CMA Vijender Sharma
President
The Institute of Cost Accountants of India



The Institute has introduced **CMA Syllabus - 2022**, which is mapped with the curriculums of national and international accounting bodies meeting the requirements under International Education Standards and covering the important aspects of National Education Policy 2020 and is globally relevant. It is effective from June 2023 term of examinations. The aim behind rationalization and upgradation of Course Curriculum is to incorporate contemporary topics, minimize overlapping areas and duplication of topics and sub-topics, introducing new subjects like Business Communication, Business Data Analytics, Risk Management in Banking & Insurance and Entrepreneurship & Start-up etc. to positioning CMA qualification as a global qualification to meet the growing demand for Cost and Management Accountant professionals.

I would like to acknowledge impeccable contributions of all the groups and subgroups formed for accomplishing this formidable task of finalizing the syllabus in a time bound manner and wish the new syllabus a path-breaking one.

Best Wishes

A handwritten signature in blue ink, appearing to read 'Vijender Sharma', written over a light blue horizontal line.

CMA Vijender Sharma

CMA (Dr.) Balwinder Singh

Chairman

Training & Educational Facilities Committee
The Institute of Cost Accountants of India



I have the privilege and honour to present “**CMA Syllabus – 2022**”. The Institute is bringing this future-ready curriculum for the aspiring Cost & Management Accountants in the emerging global business eco-system. This new curriculum is effective from June 2023 term of examinations and onwards.

CMA Syllabus Review Advisory Group (CSRAG) was set up under the aegis of Training and Educational Facilities Committee of the Institute. The mandate was for comprehensively reviewing the existing structure of the CMA Curriculum - 2016 and developing a robust, industry relevant and future-ready curriculum aligned with global trends for overall development of today’s students to tomorrow’s CMA professionals who will lead entities across all industry sectors and practitioners who will provide management and audit expertise to all such sectors. The Advisory Group has endeavoured to strike a critical balance between stakeholders’ concern with larger interests of students’ concern keeping in view the overriding objective to reach the unreached and promoting nation building movement through curriculum development.

I sincerely thank President, Vice President and Council Colleagues of the Institute for their valuable support and inputs to finalize this contemporary curriculum. I also congratulate other esteemed members of Training & Educational Facilities Committee, CMA Syllabus Review Advisory Group, Contributors and the Institute officials of Directorate of Studies for their relentless efforts to present this future-ready curriculum in time.

Warm Regards

CMA (Dr.) Balwinder Singh

Contents

About the Institute	Page - 2
CMA Profession	Page - 4
CMA Syllabus 2022	Page - 6
Training & Workshops	Page - 8
CMA Course Learning Objectives (CMLOs)	Page - 9
CMA Syllabus 2022 in the light of National Education Policy 2020	Page - 10
Skill Mapping	Page - 11
Foundation Course - Admission	Page - 12
Intermediate Course - Registration	Page - 14
Final Course - Enrollment	Page - 17
Coaching Scheme	Page - 19
Training	Page - 21
Examination	Page - 24
Membership	Page - 28

ANNEXURES

I.	Foundation Course - Syllabus 2022	Page - 33
II.	Intermediate Course - Syllabus 2022	Page - 39
III.	Final Course - Syllabus 2022	Page - 65
IV.	List of Recommended Books	Page - 97
V.	Practical Training	Page - 105
VI.	Eligibility for Direct Admission to Intermediate Course	Page - 108
VII.	Fees Structure	Page - 109
VIII.	Financial Aid & Scholarships	Page - 111
IX.	Examination Centres	Page - 112
X.	List of Prizes	Page - 113
XI.	Career Oriented Professional Courses	Page - 116
XII.	Placements	Page - 117
XIII.	Regional Councils, Overseas Centres & Chapters	Page - 121
XIV.	Global Recognition of CMA Qualification	Page - 124
XV.	Students Support Services	Page - 125
XVI.	CMA Journey: Admission to Examination	Page - 126

ABOUT THE INSTITUTE

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

- ⊙ **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** (*erstwhile The Institute of Cost and Works Accountants of India*) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- ⊙ The Institute of Cost Accountants of India is a premier professional body of Management Accountants in the country established on 28th May, 1959 under the Cost and Works Accountants Act, 1959 enacted by the Parliament in 1959 as ICWAI to regulate the profession of Cost and Management Accountancy in India.
- ⊙ The Institute has been recognized by the Parliament as The Institute of Cost Accountants of India, w.e.f. 1st Feb, 2012.
- ⊙ The Institute is governed by a Council in accordance with the provisions of the Cost and Works Accountants Act, 1959 as may be amended from time to time and Rules and Regulations framed thereunder.
- ⊙ The Institute as a part of its obligation to regulate the profession of Cost and Management Accountancy, enrolls students for Cost Accountancy course, provides coaching facilities to the students, organizes professional development programmes for the members and undertakes research programme in the field of Cost and Management Accountancy.
- ⊙ The Institute is having 113 Chapters, 11 Overseas Centres, 4 Regions, Headquarters at Kolkata under the administrative control of Ministry of Corporate Affairs, Government of India.
- ⊙ Over the years the Cost and Management Accountancy profession has registered a tremendous growth and has occupied a prominent role in our economy and society. The Institute has more than 5,00,000 students and more than 90,000 qualified members.
- ⊙ The Institute is a member of the International Federation of Accountants (IFAC), The Confederation of Asian and Pacific Accountants (CAPA), The South Asian Federation of Accountants (SAFA), National Foundation for Corporate Governance (NFCG), Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII) and The Associated Chambers of Commerce and Industry of India (ASSOCHAM).
- ⊙ The Institute is the largest CMA body in Asia and 2nd largest in the Globe.



OBJECTIVES OF THE INSTITUTE

- ⊙ To develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities
- ⊙ To promote and develop the adoption of scientific methods in Cost and Management Accountancy
- ⊙ To develop the professional body of members and equip them fully to discharge their functions and fulfil the objectives of the Institute in the context of providing financial leadership of enterprises globally
- ⊙ To keep abreast of development in Cost and Management Accounting principles and practices, to incorporate such changes as essential for creating value for the industry and other economic activities
- ⊙ To exercise supervision over the entrants to the profession and to ensure strict adherence to the best ethical standards by the professionals
- ⊙ To organize seminars and conferences on the subjects of professional interest in different parts of the country for cross fertilization of ideas for professional growth
- ⊙ To carry our research activities covering various economic spheres and the publishing of books and booklets for disseminating information of professional interest to members in industrial, commercial and educational units in India and abroad

CMA PROFESSION

COST AND MANAGEMENT ACCOUNTANCY PROFESSION IN INDIA

- ⊙ With the globalization of all economic activities, the industries both in manufacturing and service sector have recognized the potential of Cost and Management Accounting profession in giving support in effective resource management and making the operations more cost effective for facing the challenges of management
- ⊙ Cost and Management Accountants provide services in investment planning, profit planning, project management and overall managerial decision making process. Many members of the Institute are holding top management positions, viz., Chairman, CEO/CFO, Managing Director, Finance Director, Financial Controller, Chief Accountant, Cost Controller, Chief Internal Auditor etc.
- ⊙ Central Government has constituted an all-India cadre known as Indian Cost Accounting Service (ICAS) at par with class-I services for framing fiscal and tax policies
- ⊙ The Specialised knowledge and skill of the professional members of the Institute are being given due recognition for different Audit or Certification work under different statutes like maintenance of Cost Accounting Records and Cost Audit under section 148 of The Companies Act, 2013 and Valuation Audit
- ⊙ Cost and Management Accountants (CMAs) have a leading and important role to play in GST era. Advisory services like Impact Study, Contract Review, Impact on Pricing Model, Business Structure revamping, Supply Chain Management, Logistics and Distribution Systems, Business process mapping in GST etc. including filling up of Monthly/ Quarterly/ Annual return



PROFESSIONAL OPPORTUNITIES FOR COST & MANAGEMENT ACCOUNTANTS (CMAs)

OPPORTUNITIES FOR PRACTICE

- ⊙ Cost Audit
- ⊙ Maintenance of Cost Records
- ⊙ Special Audit under Customs Act
- ⊙ GST Audit
- ⊙ Internal Audit
- ⊙ Concurrent Audit
- ⊙ Stock Audit for Banks
- ⊙ Tax Consultancy
- ⊙ Project Management
- ⊙ Surveyor and Loss Assessor - Insurance
- ⊙ Recovery Consultant in Banking Sector
- ⊙ Advisor - Business Valuation; Financial Services
- ⊙ Trustee, Executor, Administrator, Arbitrator Receiver, Appraiser, Valuer
- ⊙ Compliance Audit of RBI
- ⊙ Assignments by the Central or State Government, Court of Law, Labour Tribunals or any other Statutory Bodies, Regulatory Bodies etc.
- ⊙ Insolvency Professional
- ⊙ Registered Valuer
- ⊙ Forensic Audit
- ⊙ Information System Security Audit
- ⊙ Certification under EXIM Policy
- ⊙ Empanelment in Co-operative Society Audit
- ⊙ Certification under DGFT
- ⊙ Certification of Consumption for Import Application
- ⊙ Advisor to an Issue
- ⊙ Share Reconciliation Audit by SEBI
- ⊙ Internal Audit for Credit Rating Agencies

- ⊙ Internal Audit of stock brokers, trading members & clearing members
- ⊙ Internal & Concurrent Audit for depository operations under NSDL
- ⊙ Agencies for specialized monitoring (ASM)
- ⊙ Certification of claiming for agency commission
- ⊙ Certification of KPIs disclosed in the offer documents as amended in ICDR Regulations by SEBI

OPPORTUNITIES FOR CONSULTANCY SERVICES

- ⊙ Financial Planning and Policy Determination
- ⊙ Cost Management Planning and Policy
- ⊙ Capital Structure Planning and Policy
- ⊙ Working Capital Management
- ⊙ Project Reports and Feasibility Studies
- ⊙ Budgeting and Budgetary Control
- ⊙ Supply Chain Management
- ⊙ Inventory Management
- ⊙ Market Research and Demand Studies
- ⊙ TCM, TQM, BPR, Cost Control and Value Analysis
- ⊙ Control Methods and MIS Reporting
- ⊙ Designing Staffing as per Business Process
- ⊙ Framing Employee Benefit Measures
- ⊙ Management, Operational, Quality, Environmental, Performance and Energy Audits
- ⊙ Valuation in Business Reorganizations
- ⊙ Strategic Positioning, Integration
- ⊙ Systems Analysis and Design
- ⊙ Advisor on Funds Management
- ⊙ Raising Funds in the Capital Market
- ⊙ ERP Implementation Consultant
- ⊙ Business Data Analyst
- ⊙ Artificial Intelligence and Machine Learning
- ⊙ Integrated Reporting
- ⊙ Consultancy Services in MSME Sector

OPPORTUNITIES IN ADMINISTRATIVE SERVICES

- ⊙ Indian Cost Accounts Services (ICoAS)
- ⊙ Indian Administrative Services (IAS)

- ⊙ Indian Revenue Services (IRS)
- ⊙ Indian Foreign Services (IFS)
- ⊙ Indian Economic Services (IES)
- ⊙ Indian Audit & Accounts Services (IAAS), Etc

IMPORTANT JOB ROLES OF CMAs

- ⊙ CMD
- ⊙ CEO
- ⊙ COO
- ⊙ CFO
- ⊙ Director - Finance
- ⊙ President - Finance
- ⊙ Vice President - Finance
- ⊙ Head of Finance
- ⊙ Strategic Head
- ⊙ Cost Advisor
- ⊙ Finance Controller
- ⊙ Cost Controller
- ⊙ Risk Manager
- ⊙ Business Analyst
- ⊙ Research Analyst
- ⊙ Dean/ Professor of Finance

And Many More...



CMA SYLLABUS 2022

CMA Syllabus 2022 is designed to nurture young business leaders of tomorrow who can convert the dream of 'MAKE IN INDIA' into reality by taking strategic management decisions effectively in both the National and International arena. The Syllabus 2022 is based on International Standards set by IFAC (International Federation of Accountants) and IAESB (International Accounting Education Standards Board), Initial Professional Development - Professional Skills (Revised) through IEG (International Educational Guidelines) and National Education Policy 2020.

- ⊙ To create awareness and promote cost & management accounting education
- ⊙ To achieve six skill sets - knowledge, comprehension, application, analysis, synthesis and evaluation based on four knowledge pillars - management, strategy, regulatory framework and financial reporting
- ⊙ To inculcate skills for employability
- ⊙ To lay increased emphasis on Accounting, Reporting & Control, Strategy, Performance Measurement, Analysis, Reporting, Corporate & Allied Laws, Taxation, Ethics and Governance
- ⊙ To extend professional expertise to ensure transparency and governance as desired by the Government
- ⊙ To enhance competency level of cost and management accounting professionals at par with international level

STRUCTURE OF SYLLABUS 2022

- ⊙ Foundation Course is an Entry Level Programme for non-graduate students
- ⊙ The next step is Intermediate Course. Intermediate Course & Final Course comprise sixteen subjects. These subjects provide balanced and comprehensive knowledge which is evenly distributed among four knowledge pillars
- ⊙ A percentage weightage is shown amongst topics for all subjects. This is intended to provide better guidance to the students as to the spread of coverage of different topics in a subject. Moreover, this will be useful for examination system to rationally evaluate the knowledge of students in different topics in a subject



New Delhi, 9th June 2022

CMA SYLLABUS 2022 - KEY FEATURES

- ⊙ **Robust, industry relevant and future-ready curriculum aligned with global trends**
- ⊙ **Nurturing today's students to tomorrow's CMA professionals** who will lead entities across all industry sectors; and practitioners who will provide management and audit expertise to all such sectors
- ⊙ Introducing contemporary topics -
 - ▲ Data Analytics
 - ▲ Business Communication
 - ▲ Entrepreneurship & Start-up
 - ▲ Risk Management in Banking & Insurance
 - ▲ Lean Accounting
 - ▲ Six Sigma
 - ▲ Forensic Audit
 - ▲ Information Systems Security Audit
 - ▲ ESG (Environmental, Social and Governance)
 - ▲ Digital Strategy
 - ▲ Digital Finance
 - ▲ Decision Theory
 - ▲ Quantitative Techniques in Decision Making

- ▲ Cyber Security & Data Privacy Laws
- ▲ Anti-money Laundering Laws
- ▲ Financial Derivatives
- ▲ International Financial Management
- ▲ Equity & Bond Valuation
- ▲ Business Forecasting Models
- ▲ Financial Modelling
- ▲ Leadership
- ▲ Emotional Intelligence and many more...

- ⊙ **Introducing tutorial workshops on contemporary topics -**

- ▲ Tools and Techniques of Data Analytics
- ▲ Financial Modelling, Forecasting, Valuation and Derivatives, Financial Consultancy
- ▲ Consultancy Services for Strategic Cost Management
- ▲ Forensic Audit
- ▲ Information System and Security Audit
- ▲ Preparation of Cost Audit Reports
- ▲ Sessions with Founders of Unicorn

CMA CURRICULUM (SYLLABUS 2022)

CMA Syllabus - 2022 shall be effective from June 2023 term of examinations and onwards

FOUNDATION COURSE

P 1: Fundamentals of Business Laws and Business Communication (FBLC)

P 2: Fundamentals of Financial and Cost Accounting (FFCA)

P 3: Fundamentals of Business Mathematics and Statistics (FBMS)

P 4: Fundamentals of Business Economics and Management (FBEM)

INTERMEDIATE COURSE

Group I

P 5: Business Laws and Ethics (BLE)

P 6: Financial Accounting (FA)

P 7: Direct and Indirect Taxation (DITX)

P 8: Cost Accounting (CA)

Group II

P 9: Operations Management and Strategic Management (OMSM)

P 10: Corporate Accounting and Auditing (CAA)

P 11: Financial Management and Business Data Analytics (FMDA)

P 12: Management Accounting (MA)

FINAL COURSE

Group III

P 13: Corporate and Economic Laws (CEL)

P 14: Strategic Financial Management (SFM)

P 15: Direct Tax Laws and International Taxation (DIT)

P 16: Strategic Cost Management (SCM)

Group IV

P 17: Cost and Management Audit (CMAD)

P 18: Corporate Financial Reporting (CFR)

P 19: Indirect Tax Laws and Practice (ITLP)

Electives

P 20A: Strategic Performance Management and Business Valuation (SPMBV)

P 20B: Risk Management in Banking and Insurance (RMBI)

P 20C: Entrepreneurship and Start up (ENTS)

Note: Students will be required to select any one of three Elective Papers (20A/20B/20C) at the time of enrolment for the Final Course

TRAINING & WORKSHOPS

I. SOFT AND TECHNICAL SKILLS TRAINING (140 HOURS)

1. SAP Finance Power User Training
2. Microsoft Office Training
3. Cambridge University Press Soft Skill Training
4. E-Filing Training

II. TUTORIAL WORKSHOPS (44 HOURS)

Sl. No.	Name of the Workshop	Related Paper	No. of Classes	Total Hours
1	Tools and Techniques of Data Analytics	Paper 11 - FMDA	3	6
2	Financial Modelling, Forecasting, Valuation and Derivatives, Financial Consultancy	Paper 14 - SFM and Paper 20A - SPMBV	4	8
3	Consultancy Services for Strategic Cost Management	Paper 16 - SCM	3	6
4	Forensic Audit	Paper 17 - CMAD	3	6
5	Information System and Security Audit	Paper 17 - CMAD	2	4
6	Preparation of Cost Audit Reports	Paper 17 - CMAD	2	4
7	Sessions with Founders of Unicorn	Paper 20C - ENTS	3	6
8	Research Methodology	Final Course	2	4

III. INDUSTRY ORIENTED TRAINING PROGRAMME (7 DAYS)

IV. PRACTICAL TRAINING (15 MONTHS)

CMA PROFESSION: CORE STRENGTHS



VALUE ADDED SERVICES FOR CMA STUDENTS

- ⊙ Study Materials
- ⊙ Workbook
- ⊙ Students E-Bulletin
- ⊙ Knowledge Web Series
- ⊙ E-Library
- ⊙ Webinars
- ⊙ Online Mock Test
- ⊙ Tutorial Workshops
- ⊙ Coaching - Oral/ Postal (E-learning)

CMA

COURSE LEARNING OBJECTIVES (CMLOs)

1. **Interpret and appreciate emerging national and global concerns affecting organisations and be in a state of readiness for business management.**
 - a. Identify emerging national and global forces responsible for enhanced/varied business challenges.
 - b. Assess how far these forces pose threats to the status-quo and creating new opportunities.
 - c. Find out ways and means to convert challenges into opportunities
2. **Acquire skill sets for critical thinking, analyses and evaluations, comprehension, syntheses, and applications for optimization of sustainable goals.**
 - a. Be equipped with the appropriate tools for analyses of business risks and hurdles.
 - b. Learn to apply tools and systems for evaluation of decision alternatives with a 360-degree approach.
 - c. Develop solutions through critical thinking to optimize sustainable goals.
3. **Develop an understanding of strategic, financial, cost and risk-enabled performance management in a dynamic business environment.**
 - a. Study the impacts of dynamic business environment on existing business strategies.
 - b. Learn to adopt, adapt and innovate financial, cost and operating strategies to cope up with the dynamic business environment.
 - c. Come up with strategies and tactics that create sustainable competitive advantages.
4. **Learn to design the optimal approach for management of legal, institutional, regulatory and ESG frameworks, stakeholders' dynamics; monitoring, control, and reporting with application-oriented knowledge.**
 - a. Develop an understanding of the legal, institutional and regulatory and ESG frameworks within which a firm operates.
 - b. Learn to articulate optimal responses to the changes in the above frameworks.
 - c. Appreciate stakeholders' dynamics and expectations, and develop appropriate reporting mechanisms to address their concerns.
5. **Prepare to adopt an integrated cross functional approach for decision management and execution with cost leadership, optimized value creations and deliveries.**
 - a. Acquire knowledge of cross functional tools for decision management.
 - b. Take an industry specific approach towards cost optimization, and control to achieve sustainable cost leadership.
 - c. Attain exclusive knowledge of data science and engineering to analyze and create value.

CMA SYLLABUS 2022 IN THE LIGHT OF NATIONAL EDUCATION POLICY 2020



The Directorate of Studies has made efforts to craft the CMA Syllabus 2022 (CMAS 2022) in the light of particularly those provisions of the National Education policy 2020 which are considered relevant and appropriate in the best interest of students and other stakeholders, and to the extent feasible keeping in view the enormity and nation-wide spread of students. The predominant objective is to nurture today's students to tomorrow's globally oriented and, socially responsible CMA professionals. The following is a summary of those enabling features of the CMAS 2022:

- ⦿ CMA, as a professional education, would significantly contribute towards sustainable livelihoods and economic development of the nation.
- ⦿ CMAS 2022 would make students future ready for academic enlightenment, constructive public engagement, productive contribution to the society and personal accomplishments.
- ⦿ The Syllabus would equip students with identified skill sets for value creation. It would help them to prepare for more meaningful and satisfying lives and work roles with economic independence.
- ⦿ The erstwhile syllabus has substantially been recrafted after comprehensive review and re-energised to ensure that emerging/future needs of corporate world, the society, and government are met.
- ⦿ The Institute has taken a wholistic and multidisciplinary approach by mandating students to complete technical and soft skill training for 120 hours and 20 hours respectively, 44 hours of tutorial workshops, practical training for 15 months and Industry oriented training program for 7 days.
- ⦿ The Institute is striving to set up frontiers of research with greater industry-professional institute linkages in which students would get opportunities to participate as field level researchers and analysts.
- ⦿ CMAS 2022 has been designed and re-engineered to ensure application-oriented learning outcomes both for each subject and CMA curriculum. Engaging teaching pedagogy, asynchronous learning resources, skill training processes, and newly contemplated assessment procedure would ensure effective learning.
- ⦿ The Syllabus has given students an option to choose the 20th subject of final level out of three. The Institute has also decided to introduce grading system that assesses students' achievements based on the learning objectives of each subject.
- ⦿ Study and training for IT tools have been blended with academic education. Data Analytics have been added as a separate section of a subject. Technical skill training for SAP Finance Power User, Microsoft Office, and E Filing is a compulsory part of the curriculum.

SKILL MAPPING

SKILL MAPPING OF SYLLABUS

In developed nations focus of Cost and Management Accounting professionals rest on three knowledge pillars; viz Management, Strategy, Financial Reporting, whereas in India, Cost and Management Accountants are providing useful services to the industry in regulatory areas also. Keeping the same in mind, the syllabus has been framed with due care of knowledge requirement of professionals in four knowledge pillars including Regulatory Services.

The syllabus for the CMA Course has been designed to strengthen the following four knowledge pillars:

- ⦿ Management
- ⦿ Strategy
- ⦿ Regulatory Framework
- ⦿ Financial Reporting



KNOWLEDGE PILLARS	MANAGEMENT	STRATEGY	REGULATORY FRAMEWORK	FINANCIAL REPORTING	
FOUNDATION COURSE					
FOUNDATION	FUNDAMENTALS OF BUSINESS ECONOMICS AND MANAGEMENT (P-4)	FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (P-3)	FUNDAMENTALS OF BUSINESS LAWS AND BUSINESS COMMUNICATION (P-1)	FUNDAMENTALS OF FINANCIAL AND COST ACCOUNTING (P-2)	
INTERMEDIATE COURSE					
INTERMEDIATE [Gr. I]	COST ACCOUNTING (P-8)	STRATEGIC MANAGEMENT (P-9)	BUSINESS LAWS AND ETHICS (P-5)	FINANCIAL ACCOUNTING (P-6)	
INTERMEDIATE [Gr. II]	OPERATIONS MANAGEMENT (P-9)		DIRECT AND INDIRECT TAXATION (P-7)	AUDITING (P-10)	CORPORATE ACCOUNTING (P-10)
	FINANCIAL MANAGEMENT (P-11)	MANAGEMENT ACCOUNTING (P-12)			
	BUSINESS DATA ANALYTICS (P-11)				
FINAL COURSE					
FINAL [Gr. III]	STRATEGIC FINANCIAL MANAGEMENT (P-14)	STRATEGIC PERFORMANCE MANAGEMENT (P-20A)	CORPORATE AND ECONOMIC LAWS (P-13)	CORPORATE FINANCIAL REPORTING (P-18)	
	STRATEGIC COST MANAGEMENT (P-16)		DIRECT TAX LAWS AND INTERNATIONAL TAXATION (P-15)		
FINAL [Gr. IV]	MANAGEMENT AUDIT (P-17)	BUSINESS VALUATION (P-20A)	COST AUDIT (P-17)		
	RISK MANAGEMENT IN BANKING AND INSURANCE (P-20B)		INDIRECT TAX LAWS AND PRACTICE (P-19)		
	ENTREPRENEURSHIP AND START UP (P-20C)				
KNOWLEDGE PILLARS	MANAGEMENT	STRATEGY	REGULATORY FRAMEWORK	FINANCIAL REPORTING	



FOUNDATION COURSE ADMISSION

ADMISSION TO FOUNDATION COURSE

Students are eligible to seek admission to the Foundation Course after qualifying Class X.

Passed Class – X
Eligible for admission in Foundation Course



Passed Class – XII



Eligible to appear for
Foundation Course Examination



Eligible for Registration to the Intermediate Course
after qualifying the Foundation Examination

ELIGIBILITY CRITERIA

- ⦿ A candidate should have passed Class 10 or equivalent from a recognized Board or Institution ; or
- ⦿ Passed the Senior Secondary School Examination under the 10+2 scheme of a recognized Board or an Examination recognized by the Central Government as equivalent thereto or has passed the National Diploma in Commerce Examination held by the All India Council for Technical Education or any State Board of Technical Education under the authority of the said All India Council, or the Diploma in Rural Service Examination conducted by the National Council of Rural Higher Education;
- ⦿ Any Candidate who has passed the Intermediate Examination (by whatever name called) conducted by the Institute of Chartered Accountants of India will be exempted from Foundation Course. Similarly, any candidate who has passed the Intermediate examination will be exempted from Common Proficiency Test (i.e. entry level examination, by whatever name called) conducted by the Institute of Chartered Accountants of India
- ⦿ Candidates who have passed the qualifying examination for direct admission to Intermediate Course (Annexure VI) are exempted from Foundation Course

PROCEDURE

- ⦿ Prospectus along with the Admission Form will be available at Regional Council Offices, Chapters, Recognized Oral Coaching Centres (ROCCs) & CMA Support Centres
- ⦿ A candidate seeking admission as a student should submit duly filled in Admission Form and Identity Card (which are enclosed in the prospectus) to the concerned Regional Council/Chapter/ Recognized Oral Coaching Centres (ROCCs)/ CMA Support Centres
- ⦿ Students from foreign countries should submit the forms to the Headquarters only
- ⦿ Copies of document giving the proof of qualification and age are also to be furnished
- ⦿ Admission must be completed at least (4) four months prior to the commencement of Examination
- ⦿ A student will be issued an Identification Number which will be valid for 3 (three) years along with the Identity Card
- ⦿ Admission can also be taken online. For details visit <https://icmai.in/students-new/Home.aspx>

CUT-OFF DATE FOR ADMISSION TO FOUNDATION COURSE

For June Term Examination	31 st January of the same calendar year
For December Term Examination	31 st July of the same calendar year

SYLLABUS FOR FOUNDATION COURSE

Foundation Course under Syllabus 2022 w.e.f 16th August, 2022 (Details in Annexure I)

- Paper 1 : Fundamentals of Business Laws and Business Communication (FBLC)
- Paper 2 : Fundamentals of Financial and Cost Accounting (FFCA)
- Paper 3 : Fundamentals of Business Mathematics and Statistics (FBMS)
- Paper 4 : Fundamentals of Business Economics and Management (FBEM)

(Details of the Syllabus in Annexure I)

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

COACHING SCHEME FOR FOUNDATION COURSE

A student taking admission in Foundation Course has to undergo coaching. Scheme of Coaching is given in page no. 19, Fees for Coaching and Mode of Payment of Fees are given in page no. 109.

PROVISIONAL ADMISSION

Students may also seek provisional admission to the Foundation Course. Such students would be provided a time period of 36 (thirty six) months to convert from Provisional to Regular Status.



INTERMEDIATE COURSE REGISTRATION

REGISTRATION TO INTERMEDIATE COURSE

Graduates or Foundation qualified candidates are eligible to take Registration to the Intermediate Course of the Institute.



ELIGIBILITY FOR REGISTRATION TO INTERMEDIATE COURSE

- ⊙ Passed Senior Secondary School Examination / Higher Secondary Examination (10+2) **and** Foundation Course of the Institute of Cost Accountants of India **or** qualified the Foundation (Entry Level) Part I Examination of Certificate in Accounting Technicians (CAT) Course of the Institute of Cost Accountants of India **or** Degree examination of any recognized University **or** Qualified Engineers **or** equivalent in any subject other than music, dancing, photography, painting & sculpture and the likes
- ⊙ Further a list of qualifying examinations for direct admission to Intermediate Course is given in Annexure VI
- ⊙ Provisional Registration : Candidates awaiting results of degree examinations may also apply for provisional admission. Such students would be provided a time period of 18 (eighteen) months to convert from Provisional to Regular Status

PROCEDURE FOR REGISTRATION

- ⊙ Prospectus along with the Registration Form will be available at Regional Council Offices, Chapters and Recognized Oral Coaching Centres and CMA Support Centres
- ⊙ A candidate seeking registration as a student should submit duly filled in Registration Form and Identity Card which are enclosed with the prospectus to the respective Regional Council Office/Chapters/ROCC/CMA Support Centres
- ⊙ Students from foreign countries should submit the forms to the Headquarters only
- ⊙ Copies of document giving the proof of qualification are to be furnished
- ⊙ Every student on registration will be allotted a Registration Number
- ⊙ The student will be issued Identity Card

- ⦿ Registration fees: ₹500/- as applicable (This fee is included in total Fees). Fees structure is given in Annexure VII
- ⦿ Course fees once paid & Admission/Registration/Enrollment being completed, will not be refunded.
- ⦿ Only in case of application for Registration not being accepted by the Institute, the fee may be refunded subject to a deduction of 10% of the amount towards processing charges
- ⦿ Registration must be completed at least 4 (four) months prior to the commencement of Examination
- ⦿ Admission can also be taken online. For details visit <https://eicmai.in/students-new/Home.aspx>

CUT-OFF DATE FOR REGISTRATION TO INTERMEDIATE COURSE

For June Term Examination	31 st January of the same calendar year
For December Term Examination	31 st July of the same calendar year

PROVISIONAL REGISTRATION

Students who appeared in a degree examination and are awaiting result may apply for provisional registration in the prescribed form to the respective Regional Council Office/Chapters/ROCC/CMA Support Centers. They should submit the pass result within the stipulated time period of 18 (eighteen) months from the date of such Provisional Registration to the respective Regional Council Office/Chapters/ROCC/CMA Support Centers. Failure to submit the pass result within the prescribed time limit tantamounts to cancellation of the provisional registration and forfeiture of the total fee paid.

All correspondences from foreign students should be addressed to Directorate of Studies, “The Institute of Cost Accountants of India”, CMA Bhawan, 12, Sudder Street, Kolkata - 700 016, India

TIME LIMIT FOR VALIDITY OF REGISTRATION

A Registration is valid for a period of 7 (seven) years from the date of registration. After the expiry of seven-year period, his/her registration shall be cancelled. In such case, the student has to apply for ‘DE NOVO’ Registration.

DE NOVO REGISTRATION

A student whose registration has been cancelled on account of his/her failure to complete the Intermediate and Final Examinations within a period of 7 (Seven) years from the date of his/her registration may, if he or she desires, apply for DE NOVO Registration in the prescribed form along with a payment of ₹2,000/- + GST as applicable as DE NOVO Registration Fees. DE NOVO Registration is normally granted once only. The second time DE NOVO Registration may be granted if the student has passed at least one Group or earned exemption in at least two subjects. Application for DE NOVO can be made online. (For details visit: <https://icmai.in/studentswebsite/vas.php>).

SYLLABUS 2022 FOR INTERMEDIATE COURSE (w.e.f 16th August 2022)

Group - I

Paper 5 : Business Laws and Ethics (BLE)

Paper 6 : Financial Accounting (FA)

Paper 7 : Direct and Indirect Taxation (DITX)

Paper 8 : Cost Accounting (CA)

Group - II

Paper 9 : Operations Management and Strategic Management (OMSM)

Paper 10: Corporate Accounting and Auditing (CAA)

Paper 11: Financial Management and Business Data Analytics (FMDA)

Paper 12: Management Accounting (MA)

(Details of the Syllabus in Annexure II)

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

SUBJECT EXEMPTION SCHEME

- ⊙ Reciprocal Exemption under Syllabus 2022 based on ICSI Qualification is under process.
- ⊙ Candidates having obtained exemption in a paper or papers of a Stage of Intermediate examination by virtue of passing a Group/Stage or earning exemption in individual paper/s under any Syllabus prior to Syllabus 2022. Refer website www.icmai.in - **student section** for details.
- ⊙ Exemption for Engineers/equivalent under Syllabus 2022 - Refer website www.icmai.in - **student section** for details.
- ⊙ Exemption for LLB qualified under Syllabus 2022 - Refer website www.icmai.in - **student section** for details.
- ⊙ Exemption for ACCA - U.K qualified students under Syllabus 2016 - Refer website www.icmai.in - **student section** for details.
- ⊙ ACCA-UK qualified students who have already obtained exemption under Syllabus 2016 are eligible to get the subject exemption in corresponding papers under Syllabus 2022 as per MOU for Syllabus 2016 Refer website www.icmai.in - **student section** for details.
- ⊙ Application for qualification based Subject Exemption can be made online. (For details visit: www.icmai.in-**student section - Value Added Services**).



COACHING AND TRAINING

- ⊙ A student registered for Intermediate Course under the Syllabus 2022, has to undergo compulsory Coaching, Skills Training, Practical Training & IOTP
- ⊙ Scheme for Coaching, Skills Training, Practical Training etc., respective fees and mode of payment of fees have been mentioned in page no. 19
- ⊙ Scheme for Practical Training is mentioned in Annexure V

REFUND OF FEES TO PHYSICALLY CHALLENGED STUDENTS

Institute allows refund of fees to Physically Challenged Students with 40% or more disability subject to production of evidences in support of their disabilities.

For further details of the scheme - please visit the link at institute's Students Portal:
https://icmai.in/studentswebsite/guideline_handicap.php

FINANCIAL ASSISTANCE TO ECONOMICALLY CHALLENGED-CUM-MERITORIUS STUDENTS

Institute continues its endeavour further in promoting and propagating the profession and education of cost and management accountancy to reach the unreached. As a part of professional social responsibility and to empower Intellectual Capital in the country, Institute has taken initiative to support economically challenged yet intellectually talented students by providing financial assistance.

For more details please visit the link at institute's Students Portal:
<https://icmai.in/upload/Students/Scheme-Finance-Assistance-01022022.pdf>

MINORITY SCHOLARSHIP

For details of the scheme - please refer to Website: www.icmai.in.
 (For more details, please see Annexure - VIII)

FINAL COURSE ENROLLMENT

ENROLMENT TO FINAL COURSE

Intermediate qualified students are eligible to enroll to the Final Course of the Institute.

Qualify in Intermediate Course Examination (i.e. in both Groups)



Eligible to enroll in Final Course

PROCEDURE FOR ENROLLMENT TO FINAL COURSE

- ⊙ Only the candidates who have passed Intermediate Examination of the Institute of Cost Accountants of India are eligible for admission to Final Course
- ⊙ Copy of Intermediate Pass Marksheet is to be furnished along with the Admission Form
- ⊙ Enrolment must be completed at least 4 (four) months prior to the commencement of Examination
- ⊙ Students from foreign countries should submit the forms to the Headquarters only
- ⊙ Enrolment can also be taken online. For details visit: <https://cmaicmai.in/students/Home.aspx>

LAST DATE FOR ENROLLMENT TO FINAL COURSE

For June Term Examination	31 st January of the same calendar year
For December Term Examination	31 st July of the same calendar year

SYLLABUS 2022 FOR FINAL COURSE (w.e.f 16th August 2022)

Group - III

- Paper 13: Corporate and Economic Laws (CEL)
- Paper 14: Strategic Financial Management (SFM)
- Paper 15: Direct Tax Laws and International Taxation (DIT)
- Paper 16: Strategic Cost Management (SCM)

Group - IV

- Paper 17: Cost and Management Audit (CMAD)
- Paper 18: Corporate Financial Reporting (CFR)
- Paper 19: Indirect Tax Laws and Practice (ITLP)

Electives

- Paper 20A: Strategic Performance Management and Business Valuation (SPMBV)
- Paper 20B: Risk Management in Banking and Insurance (RMBI)
- Paper 20C: Entrepreneurship and Start up (ENTS)

Note: Students will be required to select any one of three Elective Papers (20A/20B/20C) at the time of enrolment for the Final Course

(Details of the Syllabus in **Annexure III**)

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

EXEMPTIONS

Those who have passed a particular Group of Final Examination under Syllabus 2016, willing to pursue the course under Syllabus 2022, would be eligible for exemption under Syllabus 2022.

Refer website www.icmai.in - student section for details.

COACHING AND TRAINING

- ⦿ A student enrolled in Final Course under the Syllabus 2022 has to undergo compulsory Coaching, Industry Oriented Training Programme and Practical Training
- ⦿ Scheme of Coaching is given in page no. 19, Fees for Coaching and Mode of Payment of Fees are mentioned in page no. 109.
- ⦿ Scheme for Practical Training is given in Annexure V

REFUND OF FEES TO PHYSICALLY CHALLENGED STUDENTS

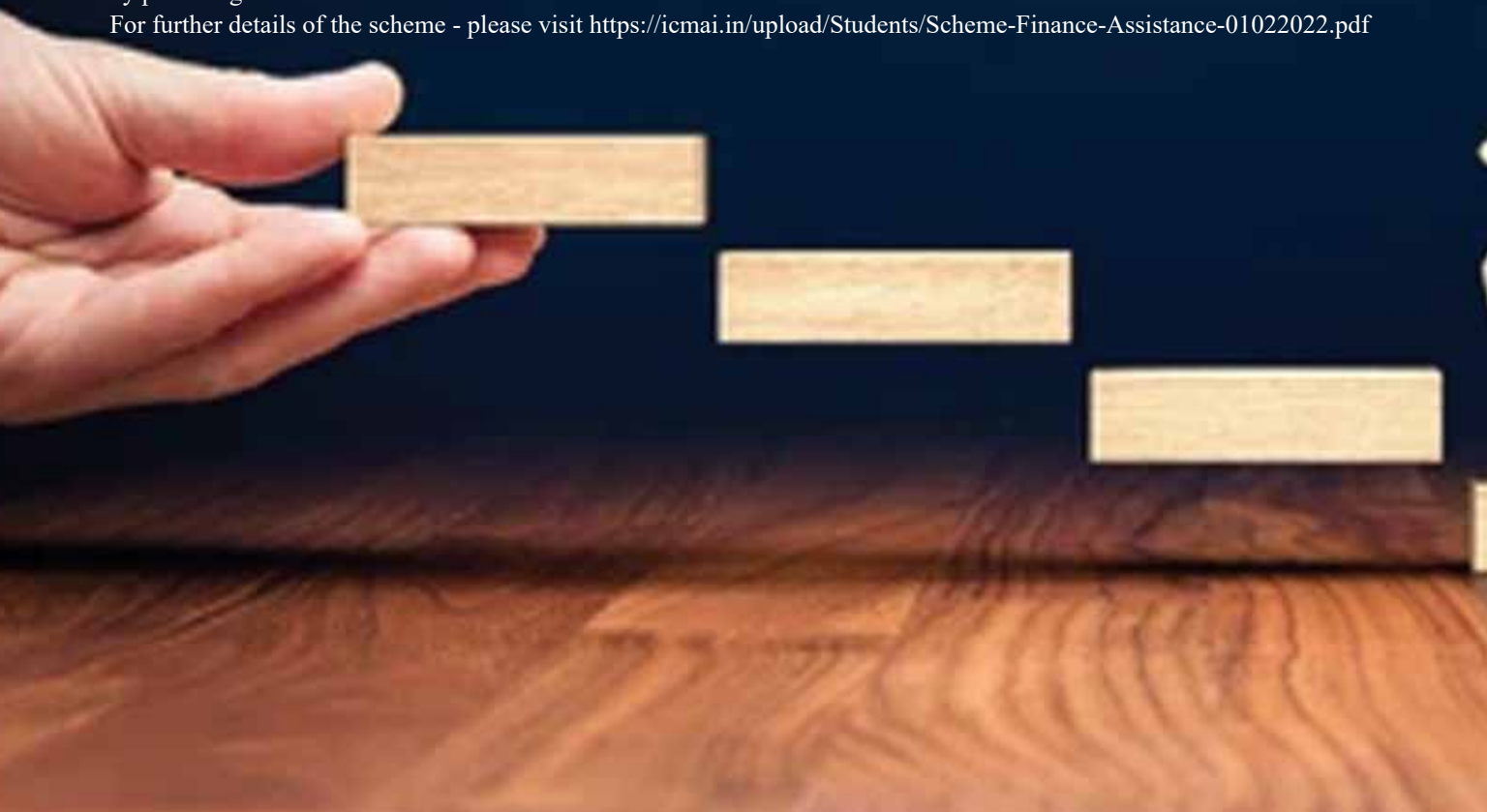
Institute allows refund of fees to Physically Challenged Students with 40% or more disability subject to production of evidences in support of their disabilities.

For further details of the scheme - please visit https://icmai.in/studentswebsite/guideline_handicap.php

FINANCIAL ASSISTANCE TO ECONOMICALLY CHALLENGED - CUM - MERITORIUS STUDENTS

Institute continues its endeavour further in promoting and propagating the profession and education of cost and management accountancy to reach the unreachable. As a part of professional social responsibility and to empower Intellectual Capital in the country, Institute has taken initiative to support economically challenged yet intellectually talented students by providing financial assistance.

For further details of the scheme - please visit <https://icmai.in/upload/Students/Scheme-Finance-Assistance-01022022.pdf>



COACHING SCHEME

COACHING SCHEME

The objective of Coaching is to impart training to the students to equip themselves to pass the examination and develop the professional skill in management accounting. A student eligible for admission to a course has to undergo and complete Coaching for the relevant course.

TWO MODES OF COACHING

- i. Postal Coaching (E-Learning)
- ii. Oral Coaching

FEEs FOR COACHING

A. Students opting Postal Coaching Scheme can -

- ⊙ Register and pay on-line, either by credit card, debit card or Net Banking;
- ⊙ Intermediate & Final Students can avail the installment facility under Syllabus 2022
Refer website www.icmai.in for details
- ⊙ Deposit the prescribed fee in cash at any branch of **Punjab National Bank, IDBI Bank or Central Bank of India** (on specified challan, available in the students download section at <https://icmai.in/studentswebsite/formdownload.php>)
Details of Fees are given in **Annexure VII**.

B. Students opting Oral Coaching Scheme can -

- ⊙ Register and pay on-line, either by credit card, debit card or Net Banking;
- ⊙ Intermediate & Final Students can avail the installment facility under Syllabus 2022
Refer website www.icmai.in for details.
- ⊙ Deposit the prescribed fee in cash at any branch of **Punjab National Bank, IDBI Bank or Central Bank of India** (on specified challan, available in the students download section at <https://icmai.in/studentswebsite/formdownload.php>)

List of Regional Council/ Overseas Centres/ Chapters are given in **Annexure XIII**.

- ⊙ All Postal and Oral Coaching Fees are to be paid either online or through 'Pay Fee Module' in any of the Branches of the **Punjab National Bank, IDBI Bank or Central Bank of India**
- ⊙ Students under postal or oral coaching will be provided study materials of the Institute. However Students should refer to other text books for a subject for in-depth study required in a professional examination. List of recommended books of all subjects are given in **Annexure IV**



- Enrolment for Coaching shall have to be made for both Groups at the time of registration for Intermediate and enrolment for Final Course
Refer website www.icmai.in for Installment facility

POSTAL COACHING (E-LEARNING)

- A student desirous of undergoing Postal Coaching need to opt for same at the time of admission in Foundation/ Registration in Intermediate/ Enrollment in Final Course
- Foreign Student shall have to undergo Tuition through Postal Coaching only. Application in the prescribed form must be sent at Headquarters to Directorate of Studies, “**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**”, CMA Bhawan, 12, Sudder Street, Kolkata - 700016, India
- The Identification Number/Registration Number should be clearly and correctly quoted in all correspondence with the Directorate of Studies, Kolkata and the Regional Council
- Any change in student’s address should immediately be communicated to the Directorate of Studies at Headquarters and the respective Regional Council
- A student once registered and enrolled for Postal Coaching for the Intermediate / Final Examination with any Regional Council shall continue to be attached with the same Regional Council till he / she obtains Coaching Completion Certificate(s) for the entire course even if he / she shifts his / her residence to area covered by other Regional Council
- Enrolment for coaching (Postal or Oral) must be completed at least 4 (four) months prior to the month of Examination
- Study Materials for each subject are provided to the students

ORAL COACHING

- A student desirous of pursuing the course under Oral Coaching has to get admitted in a Regional Council or Chapter or Recognized Oral Coaching Centre or CMA Support Centre with coaching facilities at the time of admission in Foundation/Registration in Intermediate/Enrollment in Final Course
- Duration of Oral Coaching for Foundation course or a group in Intermediate/ Final Course is 4 months having a minimum of 240 lecture hours for Lectures and Tutorial classes per group
- Each lecture hour shall be of 45 minutes duration
- A student has to appear for examination for each subject conducted by the Regional Council/ Chapter/ Oral Coaching Centre

REVALIDATION OF COACHING

- Apply and pay requisite fee only
- Application for Revalidation of Coaching can be made online.
(For details visit: <https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f>)

	Intermediate	Final
Coaching Revalidation Fees per Group	₹800	₹1,000

LAST DATE FOR REVALIDATION OF COACHING CLEARANCE FOR INTERMEDIATE & FINAL COURSE

- For June term Examination** - 15th March of the same calendar year
- For December term Examination** - 15th September of the same calendar year

SKILLS TRAINING SCHEME FOR INTERMEDIATE STUDENTS

Students who have Registered after 10.08.2020 are eligible for ‘Skills Training.’ (Refer page no. 21)

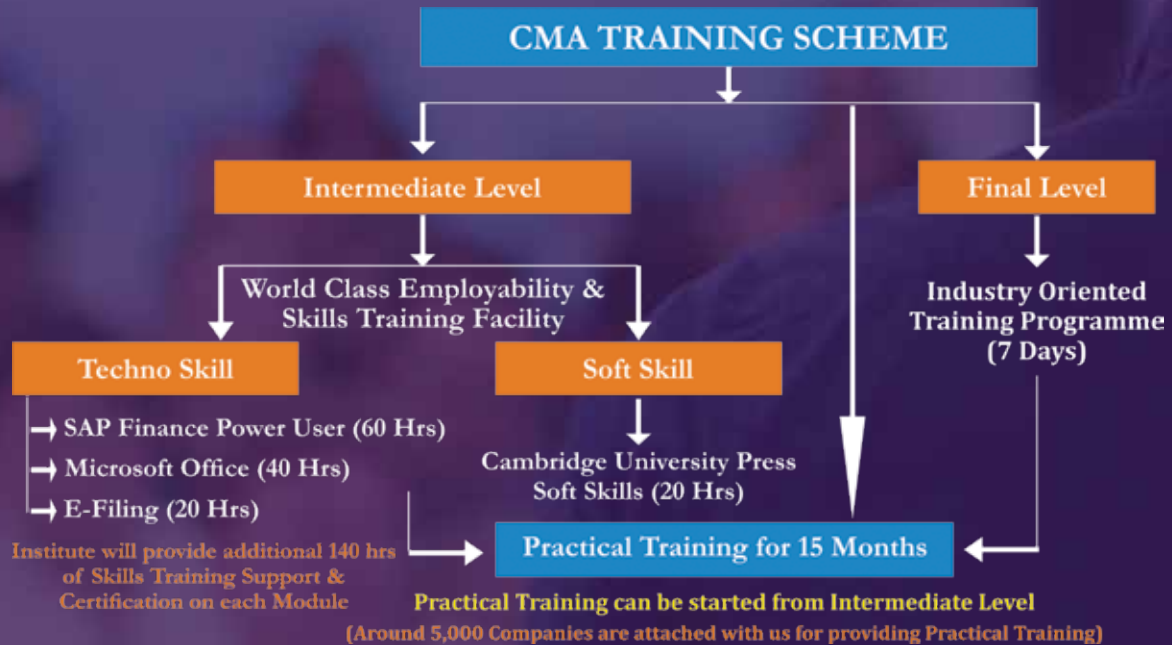
*Conversion from Old Syllabus to New Syllabus 2022 shall be maintained through a separate portal.
Please visit - ‘Students’ section of www.icmai.in*

TRAINING

TRAINING SCHEME

CMA students shall have to undergo prescribed mandatory training at Intermediate and Final levels. The Institute is having a robust Training Scheme to groom its students to acquire and apply the knowledge, skills, abilities, and attitudes needed by a particular job and organization and to develop professional expertise.

TRAINING DURING CMA COURSE



WORLD CLASS EMPLOYABILITY AND TECHNO SKILLS TRAINING FACILITY FOR CMA INTERMEDIATE STUDENTS

SKILLS TRAINING

- ⊙ ‘Skills Training’ is designed to provide students with the targeted training they need to gain the knowledge and abilities necessary to fulfil the specific requirements of their job positions
- ⊙ As a long-term vision of the Institute and professional social responsibility towards the society and being an organisation under the administrative control of the Ministry of Corporate Affairs, Government of India, the Institute needs to ensure that the students pursuing the CMA Course should possess and acquire robust employability skills to cope with the global challenges and become a future-ready professional. Hence, the Institute has introduced mandatory SAP Finance Power User Training & Certification, Microsoft Office Training & Certification, Cambridge University Press Soft Skill Training & Certification and E-filing Training & Certification as a bouquet of World Class Employability and Techno-Skill Training facilities for its Intermediate Students from August 2020 Batch onwards
- ⊙ ‘Skills Training’ and associated assessment tests are mandatory to be eligible to appear in both/remaining group(s) of CMA Intermediate Examinations. However, a student can appear in a single group (either first or second group and not the both/remaining group) of Intermediate Examinations without completing ‘Skills Training’ and associated assessment tests. However, Directorate of Studies recommends that the eligible students should start ‘Skills Training’ activities from the very beginning to their registration in the Intermediate Course. There is no exemption scheme for ‘Skills Training’ and it is mandatory for the students taken registration in the Intermediate Course on or after 11th August 2020

MODALITIES OF SKILLS TRAINING

- ⊙ ‘Skills Training’ modules are designed to be accessed as self E-Learning system to be completed in 140 hours comprising all modules
- ⊙ The Directorate of Studies (Training & Placement) provides additional 140 hours of ‘Skills Training’ sessions for all eligible Intermediate students to be imparted through online mode only

- ⊙ Certified trainers and domain experts are the mentors of Online 'Skills Training' sessions
- ⊙ Schedule of Online Live Skills Training sessions with convenient timing will be announced in advance
- ⊙ Online Link for the Skills Training Sessions will be activated 60 Minutes before the scheduled time of each session
- ⊙ Eligible Intermediate students may be divided into batches conveniently
- ⊙ All online sessions will be recorded and will be made available in the Skills Training Portal for free access to the target students
- ⊙ The Directorate of Studies may modify the modalities time to time with prior announcement

ATTENDANCE IN SKILLS TRAINING SESSIONS

The Directorate of Studies (Training & Placement) recommends regular attendance in the online sessions to grasp over the intricacies of 'Skills Training' modules. Attendance of the students in various sessions will be strictly monitored and recorded by DOS.

SKILLS TRAINING ASSESSMENT

- ⊙ Assessment Test is mandatory
- ⊙ Assessment Test will be conducted in online mode only
- ⊙ Exam Slots for Online Assessments will be announced in advance
- ⊙ MCQ based questions will be set
- ⊙ There will be no negative marking in the assessment test
- ⊙ Each Assessment Test will be of 100 marks [SAP – 50; Microsoft – 30; E-Filing – 20]
- ⊙ An Intermediate Student has to obtain at least 50% marks in aggregate in the 'Skills Training' modules within stipulated time to be eligible to appear in both/remaining group(s) in CMA Intermediate Examinations



SKILLS TRAINING AND EMPLOYMENT OPPORTUNITY

These World Class 'Skills Training' modules will enhance employability skills of the students in the job market to grab employment and professional opportunities around the Globe.



COMPULSORY “INDUSTRY ORIENTED TRAINING PROGRAMME (IOTP)” FOR FINAL STUDENTS

- ⊙ A student, enrolling for Final Course under Syllabus 2022 has to complete ‘Industry Oriented Training Programme’ before filling up the Form for Final Examination for both or remaining group(s) of final examination
- ⊙ Training Scheme: This will cover training on compliance requirements and their preparation under various statutes and shall be imparted as under:

Day	Topics for Technical Sessions	Soft Skills
Day - 1	Book-keeping including Bank Reconciliation Statement	Career Planning
Day - 2	Finalization of Accounts	Business Etiquette & Business Ethics
Day - 3	Direct Tax	Communication & Drafting Skill
Day - 4	Indirect Tax	Presentation Skill
Day - 5	Cost Audit & Cost Management	Group Discussion Skill
Day - 6	Banking, Treasury Management & Financial Systems	Interview Skill
Day - 7	Industry/Factory Visit	

PRACTICAL TRAINING

A Student has to undergo 3 years Practical Training. The Scheme for Practical Training is given in **Annexure V**. However, a student needs to undergo 15 months Practical Training before appearing in both or remaining group(s) of Final Examination.

12-DAYS PRE-PLACEMENT ORIENTATION TRAINING PROGRAMME FOR FINAL PASSOUT STUDENTS

Topics covered:

- ⊙ Resume Writing/ Communication Skills/ Soft Skill Training/ Tips to crack Interview & Group Discussion/ Interview Skills/ Professional Email Writing/ Power Point Presentation
- ⊙ Advanced Excel
- ⊙ ERP
- ⊙ Basics of Accounting/Corporate Accounting (Practical

Aspects)

- ⊙ Company Law (Special emphasis on Companies Act, 2013)
- ⊙ Financial Management (Practical Aspects)
- ⊙ Cost Sheet Preparation [Companies (Cost Records and Audit) Rules, 2014]
- ⊙ Audits in Corporate World
- ⊙ Cost Accounting Standards
- ⊙ Ind AS
- ⊙ Goods & Services Tax (GST) / Customs Act
- ⊙ Direct Tax (Practical Aspects)
- ⊙ Emerging issues: Valuation and Insolvency & Bankruptcy Code
- ⊙ Securities Market
- ⊙ International Finance
- ⊙ Banking, Insurance & Financial Services

Fees: ₹4,000/- to be paid at the time of registration for this training programme.

WORLD CLASS EMPLOYABILITY AND TECHNO SKILLS TRAINING FACILITY FOR CMA INTERMEDIATE STUDENTS



SAP Finance Power User Training & Certification (With SAP Learning Hub & SAP S/4HANA) - 60 Hours

Features:

- ⊙ Industry Ready at the end of the training
- ⊙ Learn on the best of ERP systems & understand the concept of best practices
- ⊙ Employment Opportunities in the SAP ecosystem
- ⊙ Learn from anywhere as you wish
- ⊙ Accessible from any environment, desktop, laptop, tablet or mobile
- ⊙ Access to exhaustive additional material available through SAP Training Hub
- ⊙ Joint Certification of ICAI & SAP after successful completion



Microsoft Office Training & Certification - 40 Hours

Features:

- ⊙ Universal Usage – MS Office is the globally most widely used tool for professional exchange
- ⊙ A must for job applicants – For anyone with an office-based job, Microsoft Office is a global tool. Employers assume, all job applicants have the working knowledge of MS-Office
- ⊙ Universal compatibility with all operating systems
- ⊙ All computers available in the market are compatible with all versions of MS-Office
- ⊙ Certificate of MS Office provides the edge for a student over others in the current competitive job environment
- ⊙ MS Excel is the most popular tool used for business analysis, financial modeling and reporting



Cambridge University Press Soft Skill Training & Certification - 20 Hours

Features:

- ⊙ Knowledge / Training on the practical tools
- ⊙ Better prepared to face the world after training and develop a student as job-ready professional
- ⊙ Effective self-learning material which is a good reference material
- ⊙ Certificate from world renowned Brand
- ⊙ Bridges the gap between Campus and Corporate
- ⊙ Easy access to content and assessments
- ⊙ Flexible learning
- ⊙ Helpful in attending interviews and seizing job opportunity



E-filing Training & Certification - 20 Hours

Features:

- ⊙ User Friendly material with ease of learning
- ⊙ Prepared by Industry experts with practical inputs and tips
- ⊙ Real Life simulation with the help of real-life scenarios
- ⊙ Referenceable material
- ⊙ Helpful for students to master all types of tax returns filing
- ⊙ Simulation helps the students with knowledge in tax return filing
- ⊙ Enhances employability

For any queries regarding 'Skills Training', please contact us at:
Technical support and query - skilltraining.support@icmai.in
Administrative support and query - skilltraining@icmai.in

Skills Training Portal -
https://icmai.in/studentswebsite/ETSĐT_Skills.php

EXAMINATION

EXAMINATION

FOUNDATION

For admission to Foundation examination the following conditions are to be fulfilled by a candidate:

- ⊙ He/She should have valid Identification Number
- ⊙ He/she is not debarred from appearing in Foundation Course examination of this Institute
- ⊙ He/she has submitted the Examination form duly filled in within the specified time along with the requisite fees as fixed by the Council from time to time to the Directorate of Examination

INTERMEDIATE

For admission to the Intermediate Examination the following conditions are to be fulfilled by a candidate:

- ⊙ He/she should have valid registration number
- ⊙ He/she has completed the prescribed training of the intermediate course
- ⊙ He/she is not debarred from appearing in intermediate course examination of this institute
- ⊙ He/she has submitted the examination form duly filled in within the specified time along with the requisite fees as fixed by the council from time to time to the Directorate of Examination

FINAL

For admission to the Final Examination the following conditions are to be fulfilled by a candidate:

- ⊙ He/she should have passed the Intermediate examination of the Institute in penultimate term i.e. a student passing in December examination shall not be allowed to sit for the next June examination
- ⊙ He/she should have valid Registration Number
- ⊙ He/she has completed the prescribed Training of the Final Course
- ⊙ He/she is not debarred from appearing in Final Course examination of this Institute
- ⊙ He/she has submitted the Examination form duly filled in within the specified time along with the requisite fees as fixed by the Council from time to time to the Directorate of Examination

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

OPTION FOR WRITING ANSWERS TO QUESTIONS IN HINDI

Candidates of Foundation, Intermediate and Final examinations are allowed to exercise option for answering questions in Hindi. **Answer scripts written by mixing both English and Hindi language will be liable for cancellation.**

EXAMINATION FEES

- ⊙ Application Forms for Foundation, Intermediate and Final Examinations have to be filled up through online mode only. The students may fill the examination application form at the Institute website, www.icmai.in, and they can make the payments for the examination through online payment gateway (net banking, debit card, credit card etc.)
- ⊙ The examination fees can also be paid through bank challan of IDBI bank (pay-fee module). The bank challan printout can be obtained after filling up the online examination form for making the payment at their respective IDBI branches within the due date
- ⊙ **STUDENTS OPTING FOR OVERSEAS CENTRES** have to apply offline and send DD along with the form. The examination application forms, in this regard, can be downloaded from the Institute website www.icmai.in. Demand Draft should be made in favour of 'The Institute of Cost Accountants of India', payable at Kolkata



Examination	Centres in India (₹)		Overseas Centres (US \$)
	Single Group	Both Groups	Single / Both Groups
Foundation	1,200	-	60
Intermediate	1,200	2,400	90
Final	1,400	2,800	100

REFUND OF EXAMINATION FEE

The fees paid by a candidate who has been admitted to an examination shall not be refunded except as otherwise. Where a candidate applies with documentary evidence for transfer of examination fee to the next examination on the ground that he was prevented from attending an examination by circumstances beyond his control, the Institute may permit the fee paid by such a candidate to be adjusted towards the fee payable for the next examination only, provided that no such application received after the expiry of 15 days from the last date of the examination shall be considered.

DATE OF APPLICATION FOR EXAMINATION

In case a candidate applies for examination through online mode using Credit / Debit Card or Net Banking

Term of Examination	Last date through online mode using Credit / Debit Card or Net Banking (no late fees applicable)
June Term	10 th April of the same calendar year
December Term	10 th October of the same calendar year

In case a candidate applies for examination through challan (pay-fee) mode

Term of Examination	Last date through using challan (pay-fee) mode (without any late fees)	
	Without Late Fee	With Late Fee of ₹300/-
June Term	31 st March of the same calendar year	10 th April of the same calendar year
December Term	30 th September of the same calendar year	10 th October of the same calendar year

Dates and other details for Foundation, Intermediate and Final Examination – Please see Examination Notification for each term in the website www.icmai.in and Institute’s Journal from time to time.

DATE OF EXAMINATION

The Examination of the Institute for Foundation, Intermediate and Final shall be held twice a year on the dates decided by the Council.

Date, Time and Examination programme details is announced in the Journal of the Institute “The Management Accountant” and the same will also be hosted in the Institute’s website www.icmai.in.

STANDARD OF PASS

- ⊙ A candidate of Foundation examination shall be declared to have passed in the examination, if he secures minimum 40% marks in each paper and an aggregate of 50% of total marks
- ⊙ Pass in a Group in Intermediate / Final Examination: A candidate shall be declared to have passed in a group of an examination, if he/she secures minimum 40% marks in each paper of the group and an aggregate of 50% of total marks of non-exempted papers of that group
- ⊙ A candidate will be declared passed in an examination if he passes all groups in that examination
- ⊙ **Exemption:** If a Candidate is unsuccessful in passing a group but secures 60% or more in any paper or papers, he shall be exempted in the paper from appearing in subsequent examination. For calculation of aggregate in the subsequent examination of the group, the marks in each of the exempted papers will be reckoned as 50
- ⊙ **Carry Forward of Marks:** If a candidate is unsuccessful in passing a group but secures 60% or more in any paper and minimum 40% marks in each of the remaining papers of the group at a time, he shall be exempted in that paper from appearing in subsequent examination and allowed the benefit of carry forward of actual marks of that paper in his subsequent examination of the group



- ⊙ The benefit of exemption or carry forward of marks mentioned above, shall automatically cease if a candidate, on his own, appears in any examination for such exempted paper(s)
- ⊙ The benefit of exemption or carry forward of marks mentioned above is not available in Foundation Examination
- ⊙ The benefit of carry forward/exemption is allowed for the immediately successive three terms of Examination from the term in which the exemption is secured in the particular paper(s) by appearance in examination
- ⊙ The benefit of carry forward in a paper earned by a candidate in the examination under Syllabus 2016 will be treated as only **exemption** in the corresponding equivalent paper(s) in Syllabus 2022. For details of exemption mapping between the two Syllabi, please see website: www.icmai.in
- ⊙ An examinee:
Who appears for both Groups of Intermediate or Final Examination, with or without any exemption:
 - obtains at least 40 percent marks in each paper appeared; and also
 - obtains at least 50 percent marks in aggregate, taking both the Groups together shall be declared to have qualified Intermediate Course or Final Course, as the case may be
- ⊙ Students who have not appeared in examination under syllabus 2016, no credit of passing/qualifying in any group would be offered to such student since they have not appeared under syllabus 2016. They need to appear and pass both group of Intermediate/Final under syllabus 2022

EXAMINATION CENTRES

(Details in Annexure IX)

PUBLICATION OF EXAMINATION RESULTS

- ⊙ A list of successful candidates in an examination will be published in such manner as the Council may direct
- ⊙ Marksheet for Foundation Examination has to be downloaded from the website only. No hard copy of mark sheet will be sent for Foundation Examination. The downloaded mark sheet will be treated as authentic document for the purpose of admission in Intermediate Course of the Institute
- ⊙ Marksheet for Inter and Final will be sent to each candidate showing marks obtained by him in all the papers he appeared in the examination
- ⊙ A duplicate marksheet of an examination held within a period of 5 (five) years will be available on payment of fees of ₹100/-. (For procedure of obtaining duplicate mark sheet – see website.)
- ⊙ Candidate passing Foundation examination will not be issued a Pass Certificate / Rank Certificate
- ⊙ Candidates passing Intermediate will be issued Pass Certificate. However Candidates passing Final Examination will be issued Pass Certificate in such manner as the Council may direct
- ⊙ Certificate of Merit will be issued to candidates passing the Intermediate/Final Examination taking all subjects together (i.e. without any exemption) at one sitting
- ⊙ In case the result of a candidate in an examination has been affected by error or fraud or using unfair means during the examination the Examination Committee shall have the power to amend the result suitably
- ⊙ National Students' Convocation will be held once in a year where the candidates will be felicitated by Prizes (for Foundation, Intermediate and Final) and Rank Certificate (for Intermediate and Final Examination)

RIGHT TO REFUSE ADMISSION TO EXAMINATION

The Examination Committee or a person authorized by it in this behalf may, for any sufficient reason to be recorded, refuse to admit a candidate to an examination or admit him/her to an examination subject to such condition as it or he may consider to be reasonable in the circumstance of the case or may for any sufficient reason to be recorded, refuse a candidate's admission to the examination hall or expel him from the examination hall, after he has been admitted to it in the usual course.

VERIFICATION OF ANSWER PAPERS

A Candidate can apply to the Institute within 30 days from the date of declaration of results of examination for verification of answer papers with a fees of ₹250/- per paper. In case of verification of answer papers only mistake in totalling and omission to examine any answer are checked. No details of question wise marks will be supplied. However, if as a result of such verification it is found that there has been either an omission to examine or value an answer or answers or there has been a mistake in the totalling of the marks, the fee for verification of the paper in which mistakes are detected shall be refunded to the candidate on application. Xerox Copy of Answer Scripts will be supplied on payment of ₹500 per answer script provided the application is made within 21 days from the announcement of the result of the respective term. Any candidate who has applied for both verification of answer papers and photocopy of answer papers, Photocopy of answer papers will be provided only after completion of verification process.

Payment for photocopy and verification of answer Papers are to be made either through online or offline mode.

There is no scope for any revaluation.

MEMBERSHIP

MEMBERSHIP OF THE INSTITUTE

ASSOCIATE MEMBERSHIP

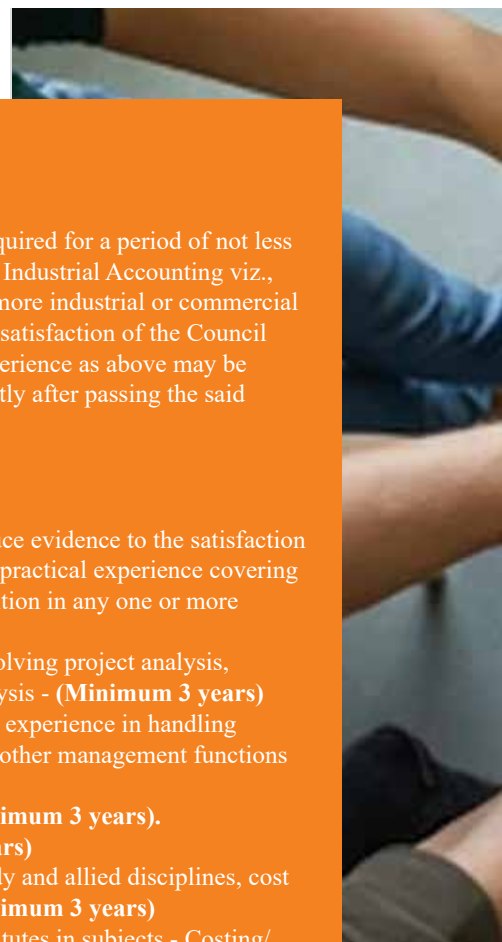
A person who has passed the Final Examination of the Institute and who has acquired for a period of not less than three years' practical experience covering different branches of Costing or Industrial Accounting viz., stores, materials, labour, overhead, etc. in a responsible position in any one or more industrial or commercial or Government units or departments and produced evidence to that effect to the satisfaction of the Council may seek admission to Associate Membership of the Institute. The practical experience as above may be acquired prior to or after passing the Final Examination or partly before and partly after passing the said examination.

GUIDELINES

1. An applicant for Associate Membership of the Institute is required to produce evidence to the satisfaction of the Council that he has acquired for a period of not less than three years practical experience covering different branches of Costing or Industrial Accounting in a responsible position in any one or more Industrial or Commercial or Government units or departments.
2. **Experience in Banking, Insurance and other Financial Institutions** involving project analysis, feasibility reports, financial profitability analysis, economic efficiency analysis - **(Minimum 3 years)**
3. **Experience in Universities and Management Institutions etc.** - practical experience in handling projects and specific studies in costing and management accounting and in other management functions with economic content and analysis - **(Minimum 3 years)**
4. **Experience on full-time basis with a practising Cost Accountant - (Minimum 3 years).**
5. **Experience on part-time basis with any organisation - (Minimum 5 years)**
6. **Experience with engineering bias**, involving system analysis, project study and allied disciplines, cost and project estimation, inventory control and accounting, budgeting - **(Minimum 3 years)**
7. **Teaching experience** for Degree/Post Graduate courses or recognized Institutes in subjects - Costing/ Management Accounting and/or other papers covered in the syllabus of ICAI **(3 years minimum on full-time basis)**
8. **Teaching experience** for Degree/Post Graduate courses or recognized Institutes in subjects - Costing/ Management Accounting and/or other papers covered in the syllabus of ICAI **(5 years minimum on part-time basis)**
9. **Articled Service under CA. Regulations is not recognized**
10. **Experience either by service or practice in firms of Chartered Accountants / Company Secretaries is not recognized**
11. **If a firm of Chartered Accountants / Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that Division**, credence to such service is given on percentage basis depending on the nature of job related with cost/management accounting, financial accounting, taxation/MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc.
12. **Management Consultant** in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost/management accounting/financial accounting/taxation/ MIS or of similar nature, size of the Client Companies etc.

APPLICATION PROCEDURE

Application for Associate Membership should be made in prescribed Form 'M-2' available at the Headquarters of the Institute in Kolkata, the offices of Regional Councils and Chapters and also available in the Institute website www.icmai.in. The application should be accompanied with prescribed fees mentioned in the Form 'M-2', experience certificate(s) duly attested by the employer(s) in original and photocopy of certificates of date of birth and highest academic qualification of the applicant. Applicants can make the application through online also.





FELLOW MEMBERSHIP

An Associate Member may apply to the Council for advancement to Fellowship if he/she fulfils, subject to satisfaction of the Council, either of the following conditions:

- a. He/She should have been an Associate Member of the Institute for a continuous period of not less than five years and in continuous practice in India as a Cost Accountant for at least five years, or
- b. He/She should have been an Associate Member of the Institute for a continuous period of not less than five years and immediately before the date of his/her application should have held for a continuous period of not less than five years a position as Chief Cost Accountant or an equivalent appointment, by whatever name designated, in an organization approved for the purpose by the Council.

GUIDELINES

1. A member, being an Associate who has been in continuous practice in India for at least five years, whether before or after the commencement of the Cost Accountants Act, or whether partly before and partly after the commencement of the said Act, and a member who has been an Associate for a continuous period of not less than five years and who possesses such qualifications as the Council may prescribe with a view to ensuring that he has experience equivalent to the experience normally acquired as a result of continuous practice for a period of five years as a cost accountant shall, on payment of the prescribed entrance fee and on application made and granted in the prescribed manner, be entered in the Register as a Fellow of the Institute.
2. For purposes of sub-section (4) of Section 5 of the CWA Act, an associate who, for a continuous period of not less than five years immediately before the date of his application has held a position as Chief Cost Accountant, or an equivalent appointment, by whatever name designated, in an organization approved for the purpose by the Council shall be deemed to have experience equivalent to the experience acquired as a result of continuous practice for a period of five years as a Cost Accountant.

3. Following Designated persons are eligible to be considered as Fellow of the Institute.
- ⊙ Chief Cost Accountant, Chief Accountant, FA & CAO/ Chief of Finance, Jt. or Dy. FA & CAO/Jt. or Dy. Chief (Finance), Financial Controller, Controller of Accounts, Finance Manager or equivalent designations
 - ⊙ Cost Accountant, where he is the Head of the Cost Department or Division
 - ⊙ Accountant / Divisional Accountant / Senior Executive, where he is the Head of Cost Department in private sector companies
 - ⊙ Secretary of a Company being a Cost Accountant, if the Chief Accountant and/ or the Cost Accountant reports to him
 - ⊙ Works Accountant of a Factory
 - ⊙ Deputy Finance Manager / Deputy Controller of Accounts / Sr. Accounts Officer Deputy Manager (Accounts), Assistant Manager, Account Officer, Finance Officer, Cost Accounts Officer, Income Tax Officer or equivalent of an organization but not below the rank of Accounts Officer or equivalent
 - ⊙ Management Accountant, Budget Manager, Manager (I & A)
 - ⊙ A member who has held Certificate of Practice as Cost Accountant continuously for at least a period of five years is eligible for Fellowship as per provisions of Section 5(4) of the CWA Act
 - ⊙ A Lecturer or Professor or Head of the Department of a recognized University or University affiliated Colleges or Institutes having teaching experience of 5 years
 - ⊙ **Articled Service under C.A. Regulations is not recognized. Experience either by service or practice in firms of Chartered Accountants / Company Secretaries is not recognized**
If a firm of Chartered Accountants / Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that Division, credence to such service is given on percentage basis depending on the nature of job related with cost / management accounting / financial accounting / taxation / MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies, etc
 - ⊙ Management Consultant in individual capacity depending on the size of the firm, nature of duties, handled by the applicant related with cost / management accounting / financial accounting / taxation / MIS or of similar nature, size of the client companies, etc.
4. In all cases mentioned above, the nature of experience of the applicant in practice / consultancy/ service, his position and responsibility, whether the authority to whom he reports is sufficiently high in the organization are taken into account. If the applicant holds second or third position, regard is paid to the size and set-up of the organization, the applicant's responsibility, division of work in the organization and the authority to whom he is directly responsible.
5. Out of 5 years to be computed, if the applicant has held the approved post, say, for 2 or 3 years, the lesser position held by him previously has also been approved in suitable cases taking into account the size and nature of the organization.
6. A gap not exceeding one year is condoned so as not to affect the interpretation of the word immediately appearing in Section 5(4) of the CWA Act.
7. Officiating or acting in a particular post does not entitle a member to be considered a Fellow or equivalent for that post.

APPLICATION PROCEDURE

Application for Fellow Membership should be made in prescribed Form 'M-2' available at the Headquarters of the Institute in Kolkata, the offices of Regional Councils and Chapters and also available in the Institute website www.icmai.in. The application should be accompanied with prescribed fees mentioned in the Form 'M-2', experience certificate(s) and organization chart(s) duly attested by the employer(s) in original. Member may apply through online also.

FEEs PAYABLE WITH THE APPLICATION

Fees	Associate Member	Fellow Member
Entrance Fee (payable along with the application)	₹1,000*	₹1,000*
Annual Subscription	₹1,000*	₹1,500*

REFUND OF FEE

Every person whose application for admission to the membership of the Institute is not accepted by the Council shall be entitled to a refund of the fee paid by him/her.

DESIGNATION FOR MEMBERSHIP**Associate Member**

An Associate Member shall be entitled to use the descriptive letters “ACMA” after his/her name and describe himself/herself as an Associate Member of the Institute of Cost Accountants of India.

Fellow Member

A Fellow Member shall be entitled to use the descriptive letters “FCMA” after his/her name and describe himself/herself as a Fellow Member of the Institute of Cost Accountants of India.

CERTIFICATE OF PRACTICE

A member of the Institute, an Associate or Fellow, may apply to the Council in the prescribed Form ‘M-3’, Form ‘M-5’ & Form ‘M-6’ for Certificate of Practice. The Certificate of Practice, if issued, will entitle the holder to practice as a Cost Accountant throughout India. The fee for Certificate of Practice is ₹2000* which should be paid along with the application. The validity of a Certificate of Practice shall be renewed annually, by applying in Form ‘M-3’ with a payment of ₹2000* which will become due on 1st April in each year.

Guidelines for mandatory training for all practising members of ICAI under continuing education programme

With effect from 01.02.2019, for issuing CoP, A Cost Accountant is required to undergo a mandatory training (MCBT) before applying for Certificate of Practice or within six months of getting the Certificate of Practice. The duration of the training will be for six days or 36 hours with course fees as may be fixed by the Council from time to time.

For details, please visit:

A) For Notification:

1. https://icmai.in/upload/Institute/Updates/Notification_COP01Feb19.pdf and
2. https://icmai.in/upload/Institute/Updates/Notification_COP01Feb19_Corr.pdf

B) For Online Registration for Mandatory Capacity Building Training: <https://eicmai.in/MCBT/Home.aspx>

To meet the requirement of professional skills in the current changing dynamic economic scenario, Cost Accountants in practice and service (members of our Institute) should equip themselves with the new skills and concepts to meet the challenges and render yeomen services to trade, commerce and industry.

The basic features approved under the scheme are:

- ⊙ The member should undergo minimum mandatory training for 50 hrs. in a period of 3 years
- ⊙ The minimum hours of training in a year is 15 hrs
- ⊙ The scheme is effective from 01.04.2015 and continuing as per CEP Guidelines published in Institute’s Website: https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf
- ⊙ The certificates of attendance for training have to be enclosed with the application for renewal of Certificate of Practice
- ⊙ The attendance of members in National Cost Convention, Regional Cost Convention, Seminars / Workshops conducted by the Institute / Regional Councils / Chapters (both paid / unpaid programme) will be reckoned against the requirement of mandatory training period under this scheme

The requirement to a member in practice who has attained the age of 65 years can be detailed as per CEP Guidelines hosted in the Institute’s Website: https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf

The basis of computation of programme credit hours will be as per CEP Guidelines hosted in the Institute’s Website: www.icmai.in

* + Applicable GST



CMA Convocation 2022 at Kolkata



Annexure - I FOUNDATION COURSE - SYLLABUS 2022

Summary of the Foundation Course

Paper No.	Paper Name	Section	Weight
1	Fundamentals of Business Laws and Business Communication	Section A: Fundamentals of Business Laws	80%
		Section B: Business Communication	20%
2	Fundamentals of Financial and Cost Accounting	Section A: Fundamentals of Financial Accounting	70%
		Section B: Fundamentals of Cost Accounting	30%
3	Fundamentals of Business Mathematics and Statistics	Section A: Fundamentals of Business Mathematics	40%
		Section B: Fundamentals of Business Statistics	60%
4	Fundamentals of Business Economics and Management	Section A: Fundamentals of Business Economics	70%
		Section B: Fundamentals of Management	30%

Note: Each Paper carries 100 marks

Note: Subjects related to applicable statutes shall be read with amendments made from time to time.

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

Study Weightage

With a syllabus subject, a percentage weightage is shown against each subject-section/topic. This is provided as a guide to the proportion of study time each topic requires. The study weightage also indicates the approximate proportional distribution of marks that may be allocated to topics in any single examination.

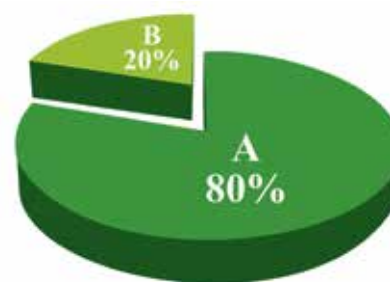
PAPER - 1

FUNDAMENTALS OF BUSINESS LAWS AND BUSINESS COMMUNICATION (FBLC)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Fundamentals of Business Laws		80%
1	Introduction	10%
2	Indian Contracts Act, 1872	30%
3	Sale of Goods Act, 1930	20%
4	Negotiable Instruments Act, 1881	20%
Section B: Business Communication		20%
5	Business Communication	20%



Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ know the development of legal system in India over the years
- ⊙ understand the sources of law and legislative process in India and the Court System in India
- ⊙ know the essential elements and details of contract, E-contracts, contract of sale, and negotiable instruments and laws related to these
- ⊙ gain a strong knowledge base to develop an information reach communication process, types, modes and needs
- ⊙ identify the barriers to business communication and the ways to overcome and different legal aspects.

SECTION A: FUNDAMENTALS OF BUSINESS LAWS**1. Introduction**

- 1.1 Sources of Law
- 1.2 Legislative Process in India
- 1.3 Legal Methods and Court System in India
- 1.4 Primary and Subordinate Legislation

2. Indian Contracts Act, 1872

- 2.1 Essential Elements of a Contract, Types of Contract, Offer and Acceptance
- 2.2 Void and Voidable Agreements, No Consideration No Contract
- 2.3 Consideration, Legality of Object and Consideration
- 2.4 Capacity of Parties, Free Consent
- 2.5 Quasi and Contingent Contracts
- 2.6 Performance of Contracts
- 2.7 Meaning of Indemnity, Guarantee, Pledge, Agent
- 2.8 E-Contracts and E-Signature – Meanings and Requirements
- 2.9 Discharge of Contracts
- 2.10 Breach of Contract and Remedies for Breach of Contract

3. Sale of Goods Act, 1930

- 3.1 Definition
- 3.2 Transfer of Ownership
- 3.3 Essential Conditions of a Contract of Sale
- 3.4 Conditions and Warranties
- 3.5 Performance of the Contract of Sale
- 3.6 Rights of Unpaid Seller

4. Negotiable Instruments Act, 1881

- 4.1 Characteristics of Negotiable Instruments
- 4.2 Definitions of Promissory Note, Bill of Exchange and Cheque
- 4.3 Difference between Promissory Note, Bill of Exchange and Cheque
- 4.4 Crossing – Meaning, Definition and Types of Crossing
- 4.5 Dishonour of Cheques (Section 138)

SECTION B: BUSINESS COMMUNICATION**5. Business Communication**

- 5.1 Introduction to Business Communication
- 5.2 Features of Effective Business Communication
- 5.3 Process of Communication
- 5.4 Types of Business Communication
 - 5.4.1 Formal and Informal Communication
 - 5.4.2 Verbal, Non-verbal and Written Communication

- 5.4.3 Vertical, Horizontal and Diagonal Communication
- 5.4.4 Upward and Downward Communication
- 5.4.5 Lateral Communication
- 5.5 Internet Based Business Communication
- 5.6 Do's and Don'ts of Communication through Social Media
- 5.7 Writing and Drafting for Business Audiences
 - 5.7.1 Letter and Memorandum
 - 5.7.2 Report – Formal and Informal
 - 5.7.3 Business Proposal
 - 5.7.4 Enhancement of Writing Skills
- 5.8 Intercultural and International Business Communication
- 5.9 Barriers to Business Communication
- 5.10 Legal Aspects of Business Communication
- 5.11 Use of Graphics and References for Business Communication

PAPER - 2**FUNDAMENTALS OF FINANCIAL AND COST ACCOUNTING (FFCA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Fundamentals of Financial Accounting		70%
1	Accounting Fundamentals	30%
2	Accounting for Special Transactions	15%
3	Preparation of Final Accounts	25%
Section B: Fundamentals of Cost Accounting		30%
4	Fundamentals of Cost Accounting	30%



Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ understand the four frameworks of accounting and various accounting concepts and conventions.
- ⊙ learn about recording of transactions from journalising to preparation of the financial statements gradually.
- ⊙ preparation of Bank Reconciliation Statements and Trial Balance and rectification of errors.
- ⊙ learn the accounting for special transactions.
- ⊙ understand fundamental concepts of cost accounting, its role in decision making, preparation of the Statement of Cost and Profit.

SECTION A: FUNDAMENTALS OF FINANCIAL ACCOUNTING**1. Accounting Fundamentals**

- 1.1 Understanding of Four Frameworks of Accounting (Conceptual, Legal, Institutional and Regulatory) and Forms of Organisation
- 1.2 Accounting Principles, Concepts and Conventions
- 1.3 Capital and Revenue Transactions - Capital and Revenue Expenditures, Capital and Revenue Receipts
- 1.4 Accounting Cycle – Charts of Accounts and Codification Structure, Analysis of Transaction – Accounting Equation, Double Entry System, Books of Original Entry, Subsidiary Books and Finalisation of Accounts
- 1.5 Journal (Day Books; Journal Proper – Opening, Transfer, Closing, Adjustment and Rectification Entries), Ledger
- 1.6 Cash Book, Bank Book, Petty Cash Book, Bank Reconciliation Statement
- 1.7 Trial Balance
- 1.8 Adjustment Entries and Rectification of Errors
- 1.9 Depreciation (Straight Line and Diminishing Balance Methods only)
- 1.10 Accounting Treatment of Bad Debts and Provision for Doubtful Debts

2. Accounting for Special Transactions

- 2.1 Consignment
- 2.2 Joint Venture
- 2.3 Bills of Exchange (excluding Accommodation Bill, Insolvency)

3. Preparation of Final Accounts

- 3.1 Preparation of Financial Statements of Sole Proprietorship
 - 3.1.1 Income Statement, Balance Sheet
- 3.2 Preparation of Financial Statements of a Not-for-

Profit Organisation

- 3.2.1 Preparation of Receipts and Payments Account
- 3.2.2 Preparation of Income and Expenditure Account
- 3.2.3 Preparation of Balance Sheet

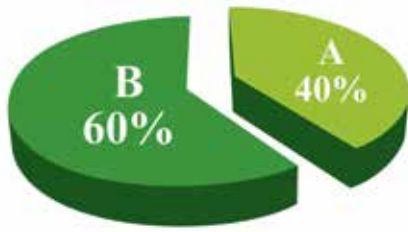
SECTION B: FUNDAMENTALS OF COST ACCOUNTING**4. Fundamentals of Cost Accounting**

- 4.1 Meaning, Definition, Significance of Cost Accounting, its Relationship with Financial Accounting
- 4.2 Application of Cost Accounting for Business Decisions
- 4.3 Definition of Cost, Cost Centre, Cost Unit and Cost Drivers
- 4.4 Classification of Costs (with reference to Cost Accounting Standard 1)
- 4.5 Ascertainment of Cost and Preparation of Statement of Cost and Profit (Cost Sheet)

PAPER - 3**FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Fundamentals of Business Mathematics		40%
1	Arithmetic	15%
2	Algebra	20%
3	Calculus - Application in Business	5%
Section B: Fundamentals of Business Statistics		60%
4	Statistical Representation of Data	5%
5	Measures of Central Tendency and Dispersion	15%
6	Correlation and Regression	15%
7	Probability	15%
8	Index Numbers and Time Series	10%



Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ understand the four frameworks of Mathematics typically used in business environment - elementary arithmetic, elementary algebra, statistics and probability
- ⊙ use mathematics & statistics in accounting, inventory management, marketing, sales forecasting, and financial analysis etc. pertaining to business
- ⊙ optimize costs and revenue through calculus
- ⊙ collect, compile, analyse and use data to develop knowledge and intelligence for taking informed decisions
- ⊙ understand data analysis to manage distribution of products, to make decisions about marketing and sales, to track daily and even hourly sales etc.
- ⊙ maintain profitable operations & accurate keeping of records towards efficient completion of business tasks.
- ⊙ assess the financial performance of a business

SECTION A: FUNDAMENTALS OF BUSINESS MATHEMATICS

1. Arithmetic

- 1.1 Ratios, Variations and Proportions
- 1.2 Time Value of Money and Annuity – Simple and Compound Interest
- 1.3 Arithmetic Progression and Geometric Progression
- 1.4 Time and Distance

2. Algebra

- 2.1 Set Theory, including Venn Diagram
- 2.2 Indices and Logarithms (Basic Concepts)
- 2.3 Permutation and Combinations (Basic Concepts)
- 2.4 Quadratic Equations (Basic Concepts)

3. Calculus - Application in Business

- 3.1 Concept of Calculus and its Application in Business
- 3.2 Revenue and Cost Function
- 3.3 Optimisation Techniques (Basic Concepts)

SECTION B: FUNDAMENTALS OF BUSINESS STATISTICS

4. Statistical Representation of Data

- 4.1 Diagrammatic Representation of Data

- 4.2 Frequency Distribution
- 4.3 Graphical Representation of Frequency Distribution – Histogram, Frequency Polygon Curve, Ogive, Pie-chart

5. Measures of Central Tendency and Dispersion

- 5.1 Mean, Median, Mode, Mean Deviation
- 5.2 Range, Quartiles and Quartile Deviation
- 5.3 Standard Deviation
- 5.4 Co-efficient of Variation
- 5.5 Karl Pearson and Bowley's Co-efficient of Skewness

6. Correlation and Regression

- 6.1 Scatter Diagram
- 6.2 Karl Pearson's Co-efficient of Correlation
- 6.3 Regression Analysis

7. Probability

- 7.1 Concepts and Terminologies
- 7.2 Primary applications of Probability Theorems

8. Index Numbers and Time Series

- 8.1 Uses of Index Numbers, Methods of Construction of Index Number
- 8.2 Components of Time Series and Calculation of Trend by Moving Average Method

PAPER - 4

FUNDAMENTALS OF BUSINESS ECONOMICS AND MANAGEMENT (FBEM)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Fundamentals of Business Economics		70%
1	Basic Concepts	15%
2	Forms of Market	20%
3	Money and Banking	20%
4	Economic and Business Environment	15%
Section B: Fundamentals of Management		30%
5	Fundamentals of Management	30%



Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ develop an understanding of important terms on concepts of Economics, behaviours of utility and wealth, the law of demand and supply and the concept of elasticity.
- ⊙ understanding of short run and long run behaviour of total and average cost and their impact in managerial decisions and means of production.
- ⊙ appreciate various forms of market, their characteristics, equilibrium of firms, pricing decision and discrimination.
- ⊙ understand the functions of money, functions of banks and commercial banks, their role in an economy.
- ⊙ learn the fundamental concepts and functions of management and an overview of various theories and processes of decision making in an organization.

SECTION A: FUNDAMENTALS OF BUSINESS ECONOMICS

1. Basic Concepts

- 1.1 The Fundamentals of Economics
- 1.2 Utility, Wealth, Production
- 1.3 Theory of Demand (Meaning, Determinants of Demand, Law of Demand, Elasticity of Demand - Price, Income and Cross Elasticity, Theory of Consumer Behaviour, Demand Forecasting) and Supply (Meaning, Determinants, Law of Supply and Elasticity of Supply), Equilibrium
- 1.4 Theory of Production (Meaning, Factors, Laws of Production - Law of Variable Proportion, Laws of Returns to Scale)

- 1.5 Cost of Production (Concept of Costs, Short-run and Long-run Costs, Average and Marginal Costs, Total, Fixed and Variable Costs)
- 1.6 Means of Production

2. Forms of Market

- 2.1 Pricing of Products and Services in Various Forms of Markets – Perfect Competition, Duopoly, Oligopoly, Monopoly, Monopolistic Competition
- 2.2 Price Discrimination

3. Money and Banking

- 3.1 Money - Types, Features and Functions
- 3.2 Banking - Definition, Functions, Utility, Principles
- 3.3 Commercial Banks, Central Bank
- 3.4 Measures of Credit Control and Money Market

4. Economic and Business Environment


- 4.1 PESTEL (Political, Economic, Societal, Technological, Environmental and Legal) Analysis
- 4.2 Emerging Dimensions of VUCAFU (Volatility, Uncertainty, Complexity, Ambiguity, Fear of Unknown and Unprecedentedness)

SECTION B – FUNDAMENTALS OF MANAGEMENT

5. Fundamentals of Management

- 5.1 Introduction to Management
- 5.2 Stewardship Theory and Agency Theory of Management
- 5.3 Planning, Organising, Staffing and Leading
- 5.4 Communication, Co-ordination, Collaboration, Monitoring and Control
- 5.5 Organisation Structure, Responsibility, Accountability and Delegation of Authority
- 5.6 Leadership and Motivation – Concepts and Theories
- 5.7 Decision-making – Types and Process





Annexure - II

INTERMEDIATE COURSE - SYLLABUS 2022

Summary of the Intermediate Course:

Group	Paper No.	Paper Name	Section	Weight
I	5	Business Laws and Ethics	Section A: Commercial Laws	30%
			Section B: Industrial Laws	15%
			Section C: Corporate Laws	40%
			Section D: Business Ethics	15%
	6	Financial Accounting	Section A: Accounting Fundamentals	15%
			Section B: Accounting for Special Transactions	10%
			Section C: Preparation of Financial Statements	20%
			Section D: Partnership Accounting	20%
			Section E: Lease, Branch and Departmental Accounts etc.	15%
			Section F: Accounting Standards	20%
	7	Direct and Indirect Taxation	Section A: Direct Taxation	50%
			Section B: Indirect Taxation	50%
	8	Cost Accounting	Section A: Introduction to Cost Accounting	40%
Section B: Methods of Costing			30%	
Section C: Cost Accounting Techniques			30%	
II	9	Operations Management and Strategic Management	Section A: Operations Management	60%
			Section B: Strategic Management	40%
	10	Corporate Accounting and Auditing	Section A: Corporate Accounting	50%
			Section B: Auditing	50%
	11	Financial Management and Business Data Analytics	Section A: Financial Management	80%
			Section B: Business Data Analytics	20%
	12	Management Accounting	Section A: Introduction to Management Accounting	5%
			Section B: Activity Based Costing	10%
			Section C: Decision Making Tools	30%
			Section D: Standard Costing and Variance Analysis	15%
Section E: Forecasting, Budgeting and Budgetary Control			15%	
Section F: Divisional Performance Measurement			10%	
Section G: Responsibility Accounting			5%	
Section H: Decision Theory			10%	

Note: Each Paper carries 100 marks

Subjects related to applicable statutes shall be read with amendments made from time to time.

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

Study Weightage:

Within a syllabus subject, a percentage weightage is shown against each subject-section/topic. This is provided as a guide to the proportion of study time each topic requires. The study weightage also indicates the approximate proportional distribution of marks that may be allocated in any single examination.

GROUP - I**PAPER - 5****BUSINESS LAWS AND ETHICS (BLE)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Commercial Laws		30%
1	Introduction to Law and Legal System in India	5%
2	Indian Contracts Act, 1872	10%
3	Sale of Goods Act, 1930	5%
4	Negotiable Instruments Act, 1881	5%
5	Indian Partnership Act, 1932	5%
6	Limited Liability Partnership Act, 2008	
Section B: Industrial Laws		15%
7	Factories Act, 1948	10%
8	Payment of Gratuity Act, 1972	
9	Employees Provident Fund and Miscellaneous Provisions Act, 1952	
10	Employees State Insurance Act, 1948	
11	The Code on Wages, 2019	5%
Section C: Corporate Laws		40%
12	Companies Act, 2013	40%
Section D: Business Ethics		15%
13	Business Ethics and Emotional Intelligence	15%

**Learning Environment**

Subject Title	BUSINESS LAWS & ETHICS
Subject Code	BLE
Paper No.	5
Course Description	The subject deals with four core components namely commercial laws, industrial laws, corporate laws and ethics. Accordingly, it covers various commercial laws that govern business transactions and settlement procedures in entities and internal management in partnership organisations. It provides a wholistic view of various industrial laws having significant impact on business operations and decisions on employee compensation and work environment. The subject also offers a detailed understanding of legislation governing formation of a company, role of directors, operation and financial control as well as shareholders' rights. Finally, it introduces the concept of ethics and emotional intelligence and explains how they can complement laws in ensuring legitimate as well as responsible business dealings.

CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To obtain application-oriented knowledge of certain commercial laws that define and design business transactions, guides the settlement procedure through negotiable instruments. (CMLO 4 a, b) To gain detail knowledge of formation and management of partnership organisations including LLPs. (CMLO 4 a, c) To gain an insight into various industrial laws that have significant bearing on an organisation's effort to ensure a fair compensation and work environment to the employees. (CMLO 4 a, b) To obtain in-depth knowledge about corporate legislations governing operational and financial considerations and the role and responsibilities of directors in this context. (CMLO 4 a, c) To comprehend the dynamic complementary role of ethics in business decisions taken in a regulated environment. (CMLO 2c and 4c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOCs:</p> <ol style="list-style-type: none"> Students will be able to ensure adherence to legal requirements relating to business transactions including settlements. They will be able to identify the requirements of compliance with the maintainable work standards and minimum compensation norms. They will become competent enough to comply with corporate legislations relating to operational and financial control. They will be able to guide management in identifying the ethical issues that may emerge in response to a business decision. <p>APS</p> <ol style="list-style-type: none"> Students will develop necessary skills to independently identify requirements for compliance, assist management in conducting legally sustainable operations and prepare various compliance reports to identify lapses in adhering to various statutes.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: COMMERCIAL LAWS

1. Introduction to Law and Legal System in India

- 1.1 Introduction to The Constitution of India
- 1.2 Fundamental Rights
- 1.3 Sources of Law
- 1.4 Primary and Subordinate Legislations
- 1.5 Legislative Process in India
- 1.6 Legal Methods including Judicial Alternative Dispute Resolution (ADR) Process in India
- 1.7 Legal Terminology and Maxims

2. Indian Contracts Act, 1872

- 2.1 Essential Elements of a Contract, Offer and Acceptance
- 2.2 Void and Voidable Agreements
- 2.3 Consideration
- 2.4 Legality of Object
- 2.5 E-contracts - Essential Requirements for Enforceability
- 2.6 Constraints to Enforce Contractual Obligations
- 2.7 Quasi-Contracts, Contingent Contracts, Termination or Discharge of Contracts
- 2.8 Assignment of Contractual Rights and Obligations

- 2.9 Representations and Warranties
- 2.10 Impossibility and Force Majeure
- 2.11 Termination by Novation
- 2.12 Tender Procedure of Government Contract
- 2.13 Special Contracts - Indemnity and Guarantee, Bailment and Pledge, Laws of Agency

3. Sale of Goods Act, 1930

- 3.1 Essential Conditions of a Contract of Sale
- 3.2 Transfer of Ownership
- 3.3 Conditions and Warranties
- 3.4 Performance of the Contract of Sale
- 3.5 Rights of Unpaid Seller
- 3.6 Auction Sales

4. Negotiable Instruments Act, 1881

- 4.1 Definition and Features of Negotiable Instrument
- 4.2 Crossing, Endorsement and Material Alteration
- 4.3 Acceptance, Assignment and Negotiation
- 4.4 Rights and Liabilities of Parties
- 4.5 Dishonour of a Negotiable Instrument (with Special Emphasis on Section 138)

5. Indian Partnership Act, 1932

- 5.1 Nature of Partnership
- 5.2 Rights and Liabilities of Partners
- 5.3 Formation, Reconstitution and Dissolution of Firms

6. Limited Liability Partnership Act, 2008

- 6.1 Concept, Formation, Membership and Functioning
- 6.2 Dissolution

SECTION B: INDUSTRIAL LAWS

- 7. Factories Act, 1948
- 8. Payment of Gratuity Act, 1972
- 9. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- 10. Employees State Insurance Act, 1948
- 11. The Code on Wages, 2019

SECTION C: CORPORATE LAWS**12. Companies Act, 2013**

- 12.1 Company Types, Promotion, Formation and Related Procedures (Sec 1 to Sec 122 of Companies Act, 2013)
- 12.2 Director - Role, Responsibilities, Qualification, Disqualification, Appointment, Retirement,

Resignation, Removal, Remuneration and Powers, Directors Identification Number

- 12.3 Operational and Financial Control
- 12.4 Internal Financial Control for Financial Reporting (Section 134, 143 and 177)
- 12.5 Rights of Shareholders
- 12.6 Key Managerial Personnel

SECTION D: BUSINESS ETHICS**13. Business Ethics and Emotional Intelligence**

- 13.1 Ethics – Meaning, Importance and Nature
- 13.2 The “Seven Principles of Public Life” – Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership
- 13.3 The Relationship between Ethics and Law
- 13.4 Business Ethics and its Relevance to Business
- 13.5 Values and Attitudes of Professional Accountants
- 13.6 Primary Norms of Business Ethics - Honesty, Accountability etc., the Application in Decisions regarding Employers, Finance and Trading
- 13.7 Internal Code of Ethics
- 13.8 Ethics in Business Dealings
- 13.9 Case Study on Business Ethics
- 13.10 Emotional Intelligence (Concept and Importance)

PAPER - 6**FINANCIAL ACCOUNTING (FA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Accounting Fundamentals		15%
1	Accounting Fundamentals	15%
Section B: Accounting for Special Transactions		10%
2	Bills of Exchange, Consignment, Joint Venture	10%
Section C: Preparation of Financial Statements		20%
3	Preparation of Final Accounts of Commercial Organisations, Not-for-Profit Organisations and from Incomplete Records	20%
Section D: Partnership Accounting		20%
4	Partnership Accounting	20%
Section E: Lease, Branch and Departmental Accounts etc.		15%
5	Lease Accounting	15%
6	Branch (including Foreign Branch) and Departmental Accounts	
7	Insurance Claim for Loss of Stock and Loss of Profit	
8	Hire Purchase and Installment Sale Transactions	
Section F: Accounting Standards		20%
9	Accounting Standards	20%



Learning Environment

Subject Title	FINANCIAL ACCOUNTING
Subject Code	FA
Paper No.	6
Course Description	This subject highlights the fundamental concepts of financial accounting, discusses accounting of certain special transactions and focuses on the preparation of financial statements of various forms of organisations viz. non-corporate commercial organisations and also not-for-profit organisations. It also focuses on accounting of various aspects of partnership form of business and gives an overview of selected accounting standards.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> 1. To obtain in-depth knowledge on the four frameworks within which accounting operates and the principles on which accounting theories and practices are based. (CMLO 4a, b) 2. To develop detail application-oriented knowledge on various stages of accounting right from the identification of transactions up to finalisation of accounts. (CMLO 4a, b) 3. To equip oneself with the detail understanding of accounting of certain special transactions to determine surplus, ensure control on resources, for divisional performance evaluation or acquisition of assets through deferred payments. (CMLO 2a, 4c) 4. To develop application-oriented knowledge to prepare financial statements of profit seeking and not-for-profit entities and from incomplete records. (CMLO 3a and 4c) 5. To develop detail understanding of accounting for changes in partnership structure and accounting in an LLP. (CMLO 4a, c) 6. To gain application-oriented knowledge on identifying the impact of various standards on treatment of certain transactions to ensure appropriate reporting. (CMLO 4a, c)
Subject Learning Outcome (SLOC) and Application Skill (APS)	<p>SLOC(s)</p> <ol style="list-style-type: none"> 1. Students will be able to record transactions in a systematic manner in compliance with the four frameworks of accounting and reporting. 2. They will be able to perform periodical finalization of accounts and prepare financial statements for reporting to stakeholders. 3. They will guide management on divisional performance evaluation, responsibility accounting and control of resources based on the outcome of accounting records and reports on special transactions. 4. They will be able to handle accounting of various restructuring events in partnership form of business. 5. They will ensure compliance to the standards of accounting with respect to the treatment of certain specified transactions. <p>APS</p> <ol style="list-style-type: none"> 1. Students will develop appropriate skills to record transactions systematically within the given organisational set-up. 2. They will be able to independently draft mandatory financial statements and other reports of various types of organisations. 3. They will acquire necessary skill sets to prepare customised internal reports on resource utilisation and control, divisional performance evaluation and claim management.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: ACCOUNTING FUNDAMENTALS

1. Accounting Fundamentals

- 1.1 Four Frameworks of Accounting (Conceptual, Legal, Institutional and Regulatory)
- 1.2 Accounting Principles, Concepts and Conventions
- 1.3 Capital and Revenue Transactions - Capital and Revenue Expenditures, Capital and Revenue Receipts
- 1.4 Accounting Cycle – Charts of Accounts and Codification Structure, Analysis of Transaction – Accounting Equation, Double Entry System, Books of Original Entry, Subsidiary Books and Finalisation of Accounts
- 1.5 Journal (Day Books and Journal Proper - Opening Entries, Transfer Entries, Closing Entries, Adjustment entries, Rectification entries), Ledger
- 1.6 Cash Book, Bank Book, Bank Reconciliation Statement
- 1.7 Trial Balance (Preparation and Scrutiny)
- 1.8 Adjustments and Rectifications
 - 1.8.1 Depreciation and Amortisation
 - 1.8.2 Adjustment Entries and Rectification of Errors
 - 1.8.3 Accounting Treatment of Bad Debts and Provision for Doubtful Debts, Provision for Discount on Debtors and Provision for Discount on Creditors

SECTION B: ACCOUNTING FOR SPECIAL TRANSACTIONS

2. Bills of Exchange, Consignment, Joint Venture

SECTION C: PREPARATION OF FINANCIAL STATEMENTS

3. Preparation of Final Accounts of Commercial Organisations, Not-for-Profit Organisations and from Incomplete Records

- 3.1 Preparation of Financial Statements of Commercial Organisations (other than Corporate Form of Organisation)
 - 3.1.1 Income Statement
 - 3.1.2 Balance Sheet
- 3.2 Preparation of Financial Statements of Not-for-Profit Organisation
 - 3.2.1 Preparation of Receipts and Payments Account
 - 3.2.2 Preparation of Income and Expenditure Account
 - 3.2.3 Preparation of Balance Sheet

- 3.3 Preparation of Financial Statements from Incomplete Records

SECTION D: PARTNERSHIP ACCOUNTING

4. Partnership Accounting

- 4.1 Admission of Partner
- 4.2 Retirement of Partner
- 4.3 Death of Partner
- 4.4 Treatment of Joint Life Policy
- 4.5 Dissolution of Partnership Firms including Piecemeal Distribution
- 4.6 Amalgamation of Partnership Firms
- 4.7 Conversion of Partnership Firm into a Company and Sale of Partnership Firm to a Company
- 4.8 Accounting of Limited Liability Partnership

SECTION E: LEASE, BRANCH AND DEPARTMENTAL ACCOUNTS ETC.

5. Lease Accounting

6. Branch (including Foreign Branch) and Departmental Accounts

7. Insurance Claim for Loss of Stock and Loss of Profit

8. Hire Purchase and Installment Sale Transactions

SECTION F: ACCOUNTING STANDARDS

9. Accounting Standards

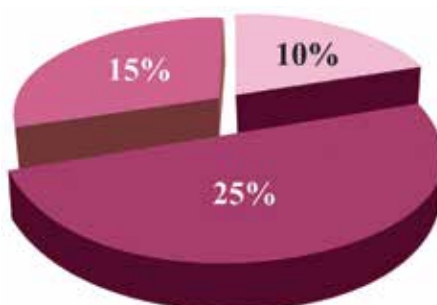
- 9.1 Introduction to Accounting Standards
 - 9.1.1 GAAP
 - 9.1.2 AS
 - 9.1.3 Convergence to Ind AS – Applicability and Scope
- 9.2 Specified Accounting Standards with Comparative Provisions under Ind AS
 - 9.2.1 Disclosure of Accounting Policies (AS 1)
 - 9.2.2 Property Plant and Equipment (AS 10)
 - 9.2.3 The Effects of Changes in Foreign Exchange Rate (AS 11)
 - 9.2.4 Accounting for Government Grants (AS 12)
 - 9.2.5 Borrowing Costs (AS 16)
 - 9.2.6 Accounting for Taxes on Income (AS 22)

PAPER - 7
DIRECT TAXATION (SECTION - A)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Direct Taxation		50%
1	Basics of Income Tax Act	10%
2	Heads of Income	25%
3	Total Income and Tax Liability of Individuals & HUF	15%

**Learning Environment**

Subject Title	DIRECT TAXATION (Section - A)
Subject Code	DITX
Paper No.	7
Course Description	This section deals with the provisions of Income Tax Act, 1961 relating to computation of income under various heads and determination of total income and tax liability of individuals and HUFs. It also covers relevant provisions for filing of return and assessment procedure.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<p>Direct Taxation</p> <ol style="list-style-type: none"> To acquire application-oriented knowledge and skill for appreciating various provisions of the Income Tax Act, 1961 and attain abilities to solve problems while computing tax liabilities. (CMLO 4 a) To attain abilities to apply various provisions of direct taxation laws, including assessment to identify the impacts thereof on business decisions. (CMLO 3a and b) To gather knowledge of various compliance related provisions of direct taxation laws and attain abilities to ensure due compliance to avoid any eventual risks. (CMLO 4 c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOCs:</p> <ol style="list-style-type: none"> Students will be able to appropriately apply various provisions of direct taxation laws and perform tax computation of taxable income and tax liability for different types of assessees. They will be able to ensure compliance of legal provisions related to direct taxes. <p>APSS:</p> <ol style="list-style-type: none"> Students will acquire skill to compute taxable income and tax liabilities of various person like individual, Hindu Undivided Family, Firm, Co-operative Society, Political Parties and Association of Persons & Body of Individuals. Students will attain skill sets for solving computation related issues of direct taxes. Students will be able to ensure compliances of direct taxation related provisions.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: DIRECT TAXATION

1. Basics of Income Tax Act

- 1.1 Basic Concepts, Basis of Charge and Capital & Revenue Receipts
- 1.2 Residential Status and Scope of Total Income
- 1.3 Agricultural Income
- 1.4 Income which do not form part of Total Income

2. Heads of Income

- 2.1 Salaries
- 2.2 Income from House Property
- 2.3 Profits and Gains of Business or Profession including Tax Audit u/s 44AB; and Provisions u/s 43A, 43B, 43AA, 44AD, 44ADA and 44AE (excluding Sections 42 to 44DB)

2.4 Capital Gains

2.5 Income from Other Sources

3. Total Income and Tax Liability of Individuals & HUF

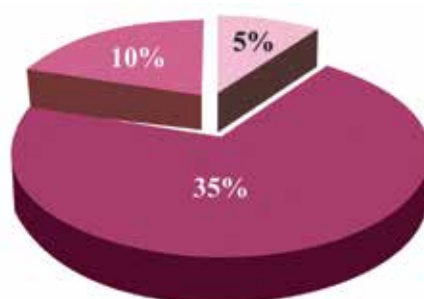
- 3.1 Income of Other Person included in Assesses Total Income (Clubbing of Income)
- 3.2 Set off and Carry Forward of Losses
- 3.3 Deductions, Rebate and Relief
- 3.4 Taxation of Individual (including AMT but excluding Non-resident) & HUF
- 3.5 Advance Tax
- 3.6 Tax Deducted at Source & Tax Collected at Source (excluding Non-resident)
- 3.7 Filing of Return of Income
- 3.8 PAN
- 3.9 Self-Assessment & Intimation

INDIRECT TAXATION (SECTION - B)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section B: Indirect Taxation		50%
4	Concept of Indirect Taxes	5%
5	Goods and Services Tax (GST) Laws	35%
6	Customs Act & Rules	10%



Learning Environment

Subject Title	INDIRECT TAXATION (Section - B)
Subject Code	DITX
Paper No.	7
Course Description	This section deals with Goods and Services Tax and Customs Duty. Accordingly, it focuses on explaining the legal provisions associated with levy and collection of CGST and IGST, input tax credit and determination of GST liability. It also discusses, in detail, the basic concepts under Customs Duty and procedure for determining the assessable value and duty liability.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9

Subject Learning Objectives [SLOB(s)]	<p>Indirect Taxation</p> <ol style="list-style-type: none"> To acquire knowledge of legal provisions enshrined in laws related to GST and Customs Duty and appreciate their applicability in business operations. (CMLO 4a) To gather understanding of legal provisions of said two indirect tax laws about matters of compliance while conducting business operations. (CMLO 4 c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOCs:</p> <ol style="list-style-type: none"> Students will attain understanding about various provisions of indirect taxation in areas of GST and Customs Duty. They will be able to ensure compliance of legal provisions related to indirect taxes. <p>APs:</p> <ol style="list-style-type: none"> Students will attain skill sets for solving computation related issues that may arise while determining levies of GST and Customs Duty on business transactions Students will be able to ensure compliances of indirect taxation related provisions.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION B: INDIRECT TAXATION

4. Concept of Indirect Taxes

- Concept and Features of Indirect Taxes
- Difference between Direct and Indirect Taxes
- Background of erstwhile Indirect Taxes (Central Excise, VAT etc.)
- Constitutional Validity of GST

5. Goods and Services Tax (GST) Laws

- Introduction to GST Law
- Levy and Collection of CGST and IGST
 - Application of CGST/IGST law
 - Concept of Supply including Composite and Mixed Supplies
 - Charge of Tax including Reverse Charge

5.2.4 Exemption from Tax

5.2.5 Composition Levy

5.3 Basic concepts of Time and Value of Supply

5.4 Input Tax Credit

5.5 Computation of GST Liability

5.6 Registration

5.7 Tax Invoice – Electronic Way Bill

5.8 Returns and Payment of Taxes

6. Customs Act & Rules

- Customs Act-Basic Concepts and Definitions
- Types of Duties
- Valuation Rules
- Computation of Assessable Value and Duties

PAPER - 8

COST ACCOUNTING (CA)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Introduction to Cost Accounting		40%
1	Introduction to Cost Accounting	5%
2	Cost Ascertainment – Elements of Cost	15%
3	Cost Accounting Standards (CAS 1 to CAS 24)	10%
4	Cost Book Keeping	10%
Section B: Methods of Costing		30%
5	Methods of Costing	30%
Section C: Cost Accounting Techniques		30%
6	Cost Accounting Techniques	30%



Learning Environment

Subject Title	COST ACCOUNTING
Subject Code	CA
Paper No.	8
Course Description	The subject, Cost Accounting, introduces the fundamental concepts of cost, cost accounting and costing and carefully builds up a detail understanding of various elements of costs and the techniques for ascertainment, controlling and monitoring of costs. It also highlights different industry specific costing methods to accumulate total costs with due compliance of the Cost Accounting Standards that provide the framework for such tasks. The subject also focuses on the details of alternative cost bookkeeping processes, integration or reconciliation with financial accounting system used in organisations. It enumerates various techniques of costing to facilitate managerial decision making on cost optimisation, profit planning and control.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To develop a detail understanding of the fundamental concepts associated with cost and costing under the broader domain of Cost Accounting Standards. (CMLO 2a, 3a, 5a) To attain in-depth knowledge about element-wise cost ascertainment with a detail coverage of inventory management and control and apportionment of overhead costs. (CMLO 2b 5b) To obtain a detail understanding of the framework suggested by Cost Accounting Standards for cost ascertainment, cost accounting and reporting. (CMLO 4a, b, c) To provide a conceptual framework of the cost record keeping and its integration with financial accounting (CMLO 4a) To appreciate various cost accumulation processes designed with due consideration to the nature of output. (CMLO 3b) To attain adequate knowledge to apply costing techniques in decision management and appreciate control techniques for cost optimization. (CMLO 3c, 5b)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOC(s)</p> <ol style="list-style-type: none"> Students would be able to ascertain costs elementwise and then perform accumulation of costs following the appropriate costing technique within a given organisational set-up. Students would be able to attain abilities to maintain cost records and perform accounting as per the policies adopted by the organisation and in compliance with the framework suggested by Cost Accounting Standards. They will accomplish abilities to appropriately advise and guide the leadership team for informed judgement, taking and executing decisions by providing necessary inputs through comparative analyses of alternative courses of action. They will attain skills to apply tools such as standard costing and budgetary controls to pinpoint the areas of inefficiency and guide management to take appropriate corrective actions. <p>APS</p> <ol style="list-style-type: none"> Students will be able to determine the total cost of a product or service by applying appropriate costing technique. They will perform cost bookkeeping as per the policy adopted by the firm and in compliance with relevant standards.

3. They will prepare customised reports through evaluation of alternative courses of actions and present the same for final decision by management.
4. They will maintain necessary records and reports to ensure compliance with the provisions of relevant Cost Accounting Standards.
5. Students will be equipped to apply several tools for monitoring and controlling product and service costs and enable management to take corrective actions.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: INTRODUCTION TO COST ACCOUNTING

1. Introduction to Cost Accounting

- 1.1 Introduction
- 1.2 Important Cost Accounting Terms
- 1.3 Elements of Cost
- 1.4 Classification of Cost
- 1.5 Preparation of Cost Sheet and Ascertainment of Profit

2. Cost Ascertainment – Elements of Cost

- 2.1 Material Costs
 - 2.1.1 Procurement of Materials
 - 2.1.2 Inventory Management and Control
 - 2.1.3 Inventory Accounting and Valuation
 - 2.1.4 Physical Verification, Slow and Non-moving Stock and Treatment of Losses
 - 2.1.5 Scrap, Spoilage, Defectives and Wastages
- 2.2 Employee Costs
 - 2.2.1 Time Keeping, Time Booking and Payroll
 - 2.2.2 Principles and Methods of Remuneration and Incentive Schemes
 - 2.2.3 Overtime and Idle Time
 - 2.2.4 Employee Cost Reporting
 - 2.2.5 Labour Turnover
- 2.3 Direct Expenses
 - 2.3.1 Definition and Examples
 - 2.3.2 Nature of Direct Expenses or Chargeable Expenses
 - 2.3.3 Direct vs. Indirect Expense
- 2.4 Overheads
 - 2.4.1 Collection, Classification, Apportionment and Allocation of Overheads
 - 2.4.2 Absorption and Treatment of Over or Under Absorption of Overheads
 - 2.4.3 Reporting of Overhead Costs

3. Cost Accounting Standards (CAS 1 to CAS 24)

4. Cost Book Keeping

- 4.1 Cost Book - Keeping

- 4.2 Reconciliation of Costing and Financial Profit

- 4.3 Integrated Accounting System

SECTION B: METHODS OF COSTING

5. Methods of Costing

- 5.1 Job Costing
- 5.2 Batch Costing
- 5.3 Contract Costing
- 5.4 Process Costing – Normal and Abnormal Losses, Equivalent Production, Inter-process Profit, Joint and By Products
- 5.5 Operating Costing – Transport, Hotel and Healthcare

SECTION C: COST ACCOUNTING TECHNIQUES

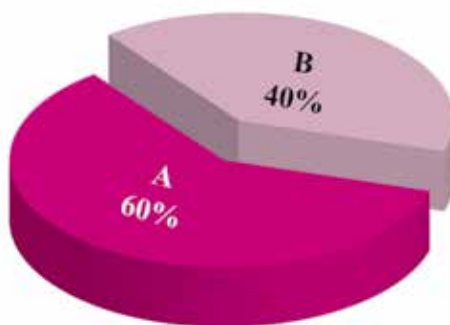
6. Cost Accounting Techniques

- 6.1 Marginal Costing
 - 6.1.1 Concept of Marginal Cost and Marginal Costing
 - 6.1.2 Absorption Costing vs. Marginal Costing
 - 6.1.3 CVP Analysis
 - 6.1.4 Margin of Safety
 - 6.1.5 Application of Marginal Costing for Decision Making
- 6.2 Standard Costing and Variance Analysis
 - 6.2.1 Concept of Standard Cost and Standard Costing
 - 6.2.2 Advantages and Limitations
 - 6.2.3 Computation and Analysis of Variances (Material and Labour Costs only)
- 6.3 Budget and Budgetary Control
 - 6.3.1 Concepts, Types of Budget
 - 6.3.2 Budgetary Control vs. Standard Costing
 - 6.3.3 Advantages and Limitations
 - 6.3.4 Preparation of Budgets

GROUP - II**PAPER - 9****OPERATIONS MANAGEMENT AND STRATEGIC MANAGEMENT (OMSM)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Operations Management		60%
1	Introduction	5%
2	Operations Planning	5%
3	Designing of Operational Systems and Control	5%
4	Application of Operation Research - Production Planning and Control	20%
5	Productivity Management and Quality Management	5%
6	Project Management, Monitoring and Control	15%
7	Economics of Maintenance and Spares Management	5%
Section B: Strategic Management		40%
8	Introduction	10%
9	Strategic Analysis and Strategic Planning	10%
10	Formulation and Implementation of Strategy	10%
11	Digital Strategy	10%

**Learning Environment**

Subject Title	OPERATIONS MANAGEMENT AND STRATEGIC MANAGEMENT
Subject Code	OMSM
Paper No.	9
Course Description	<p>The subject comprises two sections – Operations Management and Strategic Management. The former aims to provide students with a critical understanding of the scope and strategic importance of operations management, various tools and techniques for operations planning and designing as well as production planning. It also offers detail coverage of important techniques for measurement and management of productivity, project management and inventory management which lie at the core of a successful organisation.</p> <p>The section, Strategic Management, tries to address different aspects of strategy formulation and implementation in an organisation. It tries to take into account the problems that strategic managers face while developing and implementing strategies within a dynamic business environment. The subject also deals with the contemporary issues such as digital and social marketing strategies that have immense impact on organisation's competitive advantage</p>

CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<p>A. Operations Management</p> <ol style="list-style-type: none"> To appreciate the recent trends and challenges in production and operations management and understand the relationships between operations and other business functions. (CMLO 1a, b, c) To attain knowledge on techniques and tools to be applied for product and process designing, capacity planning and production line balancing; and job designing; in operations management. (CMLO 3c, 5a, b, c) To develop detailed understanding about frameworks and tools for measuring and managing productivity of resources as well as quality control of outputs. (CMLO 2q 3c, 5c) To gain knowledge on project planning, managing and control to ensure optimum utilization of time and resources. (CMLO 2b, 3c, 5b) To appreciate the importance and gather knowledge about processes for spares management in mitigating related risks and optimising costs. (CMLO 2a, 3c, 5b) <p>B. Strategic Management</p> <ol style="list-style-type: none"> To analyse the dynamics of national and global business environment in order to assess the potential impacts of changes on existing strategies and risks and challenges. (CMLO 1a, 3a) To assess organisational strengths, weaknesses, opportunities, threats, and challenges with introspective analysis of internal realities with applications of various managerial tools and frameworks. (CMLO 1b) To develop the ability to identify, understand, assimilate, and use innovative strategies to create and sustain with competitive advantages. (CMLO 3 b, c) To gain a comprehensive views and abilities towards achieving the overall organisational vision, mission, always remaining in search of excellence for value creation and high ESG score. (CMLO 2, c, 4a 5 c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>A. Operations Management SLOC(s)</p> <ol style="list-style-type: none"> Students will be able to attain abilities to identify the elements of operations management and various transformation processes to enhance productivity and competitiveness. They will achieve application-oriented skills for analysing and evaluating various facility alternatives and their capacity decisions, develop a balanced line of production, scheduling and sequencing techniques in different operating environments. They will acquire knowledge and application skills for project planning and control with the objective to ensure optimised utilisation of time and resources. They will be equipped with knowledge and skills to apply materials handling principles and operating practices, measures in quality control, Quality Circles and TQM. Students will accomplish application skills for mathematical tools that are needed to solve optimisation problems. They will attain application-oriented knowledge for using mathematical models and software to solve various problems of operations management for improved performance and optimisation of results. <p>APS</p> <ol style="list-style-type: none"> Students will be able to independently apply attained skills to identify relevant frameworks, models and tools for solving optimisation problems and analyse how different factors in various areas of operations can affect success of business. They will be able to apply attained skills for planning and time management in scheduling deadlines, monitoring important production milestones and ensuring teams finish projects within specific deadlines. They will be able to apply the attained skills to examine the associated information for figuring out relevant factors responsible for a problem, and apply frameworks, methods, and tools to analyse the issues and solve problems for optimisation of results from operating actions.

B. Strategic Management**SLOC(s)**

1. Students will be able to analyse an organisation's competitive position within a dynamic business environment and devise appropriate strategies to create and sustain with competitive advantage both nationally and globally.
2. Students will be capable of identifying the core competencies of an organisation and the critical success factors which would enable them to continuously nurture and build on those to achieve a state of readiness for future.
3. Students will develop a fair understanding of the requirements to provide strategic leadership in an organisation. They will know the common gaps, biases and heuristics in decision making and how to overcome those.

APS

1. Students will be able to apply various management tools and frameworks for continuous evaluation of both present realities and emerging dimensions of external and internal business environment and impacts thereof prepare a SWOTC analyses report.
2. Students will be able to apply the acquired skill sets to frame an organisation's strategies and tactical plans for execution thereof with a 360° view and considering the dynamics of ever emerging business ecosystem.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: OPERATIONS MANAGEMENT**1. Introduction**

- 1.1 Scope
- 1.2 Characteristics of Modern Operations Functions
- 1.3 Recent Trends in Production and Operations Management

2. Operations Planning

- 2.1 Demand Forecasting
- 2.2 Capacity Planning
- 2.3 Facility Location and Layout
- 2.4 Resource Aggregate Planning
- 2.5 Material Requirements Planning
- 2.6 Manufacturing Resource Planning
- 2.7 Economic Batch Quantity

3. Designing of Operational Systems and Control

- 3.1 Product Design
- 3.2 Process Design and Selection
- 3.3 Product Life Cycle
- 3.4 Process Planning and Selection
- 3.5 Design Thinking

4. Application of Operation Research - Production Planning and Control

- 4.1 Introduction
- 4.2 Production Planning and Control
- 4.3 Control Measures – Time & Motion Study, Method Study, Work Study
- 4.4 Optimum Allocation of Resources - LPP

- 4.5 Transportation
- 4.6 Job Evaluation, Job Allocation - Assignment
- 4.7 Scheduling and Queuing Models
- 4.8 Simulation and Line Balancing
- 4.9 Lean Operations
- 4.10 JIT

5. Productivity Management and Quality Management

- 5.1 Measurement Techniques of Productivity Index
- 5.2 Productivity of Employee
- 5.3 Productivity of Materials
- 5.4 Productivity of Management Resources
- 5.5 Productivity of other factors
- 5.6 Productivity Improving Methods
- 5.7 TQM Basic Tools and Certification
- 5.8 ISO Standards Basics

6. Project Management, Monitoring and Control

- 6.1 Project Planning
- 6.2 Project Life Cycle
- 6.3 Gantt Charts
- 6.4 PERT and CPM
- 6.5 Basics of MS Project

7. Economics of Maintenance and Spares Management

- 7.1 Breakdown Maintenance
- 7.2 Preventive Maintenance
- 7.3 Routine Maintenance
- 7.4 Replacement of Machine
- 7.5 Spare Parts Management

SECTION B: STRATEGIC MANAGEMENT**8. Introduction**

- 8.1 Introduction to Strategy and Strategic Management
- 8.2 Alignment of Strategy with Vision, Mission and Culture
- 8.3 Objectives of Strategic Management
- 8.4 Organisational Genomics
- 8.5 Alignment with Individual Level Objective and Organisational Objective
- 8.6 Balanced Score Card
- 8.7 EVA – Driven Responsibility Accounting

9. Strategic Analysis and Strategic Planning

- 9.1 Analysis of Business Environment
- 9.2 PESTEL, Value Chain and Porter's 5 Framework
- 9.3 SWOTC Analysis (Industry Sector and Company)
- 9.4 Portfolio Analysis and BCG Matrix
- 9.5 Stages in Strategic Planning
- 9.6 Alternatives in Strategic Planning

10. Formulation and Implementation of Strategy

- 10.1 Strategy Formulation - Production Strategy, Supply Chain Strategy, Marketing Strategy, Human Resource Strategy
- 10.2 Structuring of Organisation for Implementation of Strategy
- 10.3 Strategic Business Unit
- 10.4 Business Process Re-engineering
- 10.5 Management Control, Operational Control and Task Control
- 10.6 Goal Congruence

11. Digital Strategy

- 11.1 Introduction
- 11.2 Digital Transformation for Competitive Advantages
- 11.3 Innovations and Disruptive Business Models
- 11.4 Emerging Trends in Digital and Social Marketing Strategies

PAPER - 10**CORPORATE ACCOUNTING AND AUDITING (CAA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Corporate Accounting		50%
1	Accounting for Shares and Debentures	10%
2	Preparation of the Statement of Profit and Loss and Balance Sheet (As Per Schedule III of Companies Act, 2013)	10%
3	Cash Flow Statement	10%
4	Accounts of Banking, Electricity and Insurance Companies	10%
5	Accounting Standards	10%
Section B: Auditing		50%
6	Basic Concepts of Auditing	10%
7	Provisions Relating to Audit under Companies Act, 2013	30%
8	Auditing of Different Types of Undertakings	10%

**Learning Environment**

Subject Title	CORPORATE ACCOUNTING AND AUDITING
Subject Code	CAA

Paper No.	10
Course Description	The subject Corporate Accounting focuses on selected aspects of corporate financial accounting with special emphasis on preparation of periodic financial statements as per the Indian regulations and covers important issues of corporate accounting guided by the Ind ASs. The subject Auditing highlights the fundamental concepts of financial audit and further emphasises on various aspects of statutory auditing guided by the Indian regulations.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<p>A. Corporate Accounting</p> <ol style="list-style-type: none"> To obtain in-depth knowledge on accounting for issue of securities and change in capital structure. (CMLO 4 a, b) To develop detail understanding on preparation of mandatory financial statements by companies (including Banking, Insurance and Electricity companies) in an Ind AS environment. (CMLO 4 c) <p>B. Auditing</p> <ol style="list-style-type: none"> To equip oneself with the fundamental concepts of auditing. (CMLO 4 a) To develop in-depth understanding of various aspects of statutory auditing mechanism under the guidance of Companies Act and Assurance Standards. (CMLO 4 a) To gain an insight into the auditing mechanism in undertakings other than companies. (CMLO 4 a)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>A. Corporate Accounting</p> <p>SLOC(s)</p> <ol style="list-style-type: none"> Students will be able to perform accounting relating to formation of companies, subsequent changes in its capital structure and periodical finalization of accounts. <p>APS</p> <ol style="list-style-type: none"> Students will develop skills to independently draft mandatory financial statements of various companies as per the provisions of Companies Act and applicable Ind ASs. <p>B. Auditing</p> <p>SLOC(s)</p> <ol style="list-style-type: none"> Students will be able to organise an audit process and assess degree of adherence to the regulations in various phases of statutory audit. <p>APS</p> <ol style="list-style-type: none"> Students will develop necessary skill to conduct routine financial audit exercise in companies and other forms of organisations

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: CORPORATE ACCOUNTING

1. Accounting for Shares and Debentures

- Issue of Shares, Forfeiture of Shares, Rights Issue, Bonus Issue, Sweat Equity Shares, Employee Stock Option and Stock Purchase Scheme, Buy-back of Shares
- Redemption of Preference Shares, Issue and Redemption of Debentures
- Underwriting of Securities

2. Preparation of the Statement of Profit and Loss and

Balance Sheet (As per Schedule III of Companies Act, 2013)

- Statement of Profit and Loss (as per Division I of Schedule III)
- Balance Sheet (as per Division I of Schedule III)
- An Introduction to Division II of Schedule III

3. Cash Flow Statement

4. Accounts of Banking, Electricity and Insurance Companies

5. Accounting Standards

- 5.1 Conceptual Framework
- 5.2 Specified Ind AS with Comparative Provisions under AS
 - 5.2.1 Presentation of Financial Statements (Ind AS 1)
 - 5.2.2 Inventories (Ind AS 2)
 - 5.2.3 Events after the Reporting Period (Ind AS 10)
 - 5.2.4 Employee Benefits (Ind AS 19)
 - 5.2.5 Earnings per Share (Ind AS 33)
 - 5.2.6 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

SECTION B: AUDITING**6. Basic Concepts of Auditing**

- 6.1 Nature, Scope, Objectives and Significance of Auditing
- 6.2 Brief Introduction to Auditing Standards
- 6.3 Audit Engagement, Audit Program, Audit Documentations, Audit Evidence, Audit Note Book
- 6.4 Audit Risk, Assessment of Audit Risk, Internal Control, Internal Check, Internal Audit - Industry Specific, Interplay between Internal Audit and Statutory Audit, Risk Based Internal Audit, Internal Financial Control and Internal Control over Financial Reporting
- 6.5 Audit Sampling, Audit Techniques and Analytical Procedure (Including Scrutiny of Trial Balance

and Grouping Schedules)

- 6.6 Application of Technology in Audit and Audit Trail

7. Provisions Relating to Audit under Companies Act, 2013

- 7.1 Statutory Audit – Auditor’s Eligibility, Qualifications, Disqualifications, Appointment, Resignation, Rotation, Remuneration, Removal, Rights and Duties, Liabilities, Branch Audit and Joint Audit, Role of Audit Committee
- 7.2 Cost Audit
- 7.3 Secretarial Audit
- 7.4 Audit of Various Items of Financial Statements (with Special Emphasis on Audit of Inventory and PPE)
- 7.5 Audit Report, Report vs. Certificate, Reporting Requirements under Companies Act, Contents of the Reports and Modifications in the Report (with Coverage of CARO)
- 7.6 Report on Internal Financial Control over Financial Reporting
- 7.7 National Financial Reporting Authority (NFRA)

8. Auditing of Different Types of Undertakings

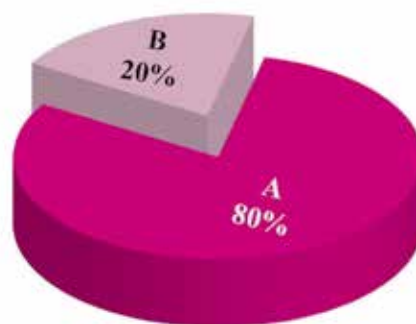
- 8.1 Audit of Educational Institutions
- 8.2 Audit of Healthcare Organisations
- 8.3 Audit of Organisations in Hospitality Sector
- 8.4 Audit of Banks
- 8.5 Audit of Co-operative Societies
- 8.6 Audit of Local Self-Government

PAPER - 11**FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS (FMDA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Financial Management		80%
1	Fundamentals of Financial Management	5%
2	Institutions and Instruments in Financial Markets	10%
3	Tools for Financial Analyses	15%
4	Sources of Finance and Cost of Capital	10%
5	Capital Budgeting	15%
6	Working Capital Management	15%
7	Financing Decisions of a Firm	10%
Section B: Business Data Analytics		20%
8	Introduction to Data Science for Business Decision-making	5%
9	Data Processing, Organisation, Cleaning and Validation	5%

10	Data Presentation: Visualisation and Graphical Presentation	5%
11	Data Analysis and Modelling	5%



Learning Environment

Subject Title	FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS
Subject Code	FMDA
Paper No.	11
Course Description	<p>The subject Financial Management provides the fundamental concepts of finance and also introduces the larger domain of financial markets and institutions – the main providers of business finance. It also focuses on important tools for financial analyses. The subject offers a detail discussion of theories and methods associated with capital structure decisions, working capital management and capital budgeting decisions with adequate examples of real-life decision situations.</p> <p>The subject Business Data Analytics provides an overview of application of data science in business decisions and offers a detail discussion on the techniques of data preparation, data presentation, data analysis and building financial models.</p>
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<p>A. Financial Management</p> <ol style="list-style-type: none"> To obtain in-depth knowledge on different fundamental concepts of finance and understand the role of financial management in dynamic business environment. (CMLO 3a, b) To obtain an overview of financial institutions and their role in business, financial markets and the instruments traded therein through which a business procure capital for short term, medium term and long term. (CMLO 1a, b) To acquire application-oriented knowledge of various tools for financial analysis in order to assist the management in planning and decision making. (CMLO 2a, b, 3b) To develop critical thinking and problem-solving competencies so that students can assist the management in selecting a suitable capital structure that caters to a balanced approach towards risk, return and value. (CMLO 2b, 3c) To develop critical thinking and problem-solving competencies so that students can assist the management in ensuring optimum management of working capital and capital expenditure in existing as well as new projects. (CMLO 5a, b) <p>B. Business Data Analytics</p> <ol style="list-style-type: none"> To develop a detail understanding of the fundamental concepts of data science and its expected role in business decisions. (CMLO 5a, c) To equip oneself with application-oriented knowledge in data preparation, data presentation and finally data analysis and modelling to facilitate quality business decisions. (CMLO 5a, c)

Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>A. Financial Management</p> <p>SLOC(s)</p> <ol style="list-style-type: none"> 1. Students will be able to compare various financial instruments and guide management in selecting the most suitable one to be availed by the management for procuring funds. 2. They will be able to apply appropriate analytical tools to identify the cause(s) behind any business problem. 3. Students will attain abilities to guide the management in identifying the most suitable capital structure with due considerations for risks, costs, and return. 4. They will be able to assist leadership team in following the appropriate policies and processes for managing various components of working capital with a risk-based approach to ensure optimum utilization of short-term funds. 5. They will be able to guide the management in selecting the best alternatives for sourcing and deploying long term funds. <p>APS</p> <ol style="list-style-type: none"> 1. Students will be able to frame and articulate policies and procedures for short- and long-term fund management and prepare analytical statements with root cause analyses of risks and challenges for optimising capital allocation. 2. Students will attain necessary skills to prepare comparative reports and analyses for evaluating alternative capital structures and funding from various sources for optimisation of financial costs. 3. They will acquire necessary skill to appraise long term projects and provide the best comparative view while considering a capital budgeting decision. <p>B. Business Data Analytics</p> <p>SLOC(s)</p> <ol style="list-style-type: none"> 1. They will be able to apply contemporary data analysis tools encompassing big data analytics, sophisticated programming and econometric modelling in solving real business problems. <p>APS</p> <ol style="list-style-type: none"> 1. Students will attain application-oriented skills for data analyses, interpret results and draw inferences from the outcome. 2. Students will attain capabilities to build automated financial models that will provide results for sensitivity analyses for changes in decision parameters.
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Module wise Mapping of SLOB(s): Please refer respective Study Material

Relevance of Data Analytics in Financial Management Decision-making

The popularity of ‘data analytics’ is on the rise. Whereas, ‘financial management’ and ‘corporate finance’ is maintaining the positions of popularity. If we look at the average interest over time, ‘financial management’ is the most sought-after search word in India as well as worldwide.

In recent years, the role of financial analysis is being taken over by a new wave of digital transformation, which includes advanced analytics, in corporate finance. These technologies are spawning disruptive new business models and transforming the procedures that serve as the basis for corporate performance management.

A successful bonding of data analytics and financial management may culminate into the production of in-depth analyses to answer business-specific issues and anticipate potential future financial scenarios. It may help to develop a corporate plan based on trustworthy, verifiable findings rather than intuition. Data analytics is the science and art of integrating data in a logical and relevant manner in order to anticipate an enterprise’s financial position - profitability, cash flow, and company value.

Data analytics enables firms to obtain visibility and a deeper understanding of revenue, cost, profitability, and cash flow, as well as to identify areas requiring attention to influence good business results more quickly than would be feasible otherwise.

In such a scenario, it has become almost imperative for the finance managers to have an understanding of data analytics. And, this is the primary reason behind introducing the modules on ‘Business Data Analytics’ in this Paper.

SECTION A: FINANCIAL MANAGEMENT**1. Fundamentals of Financial Management**

- 1.1 Introduction to Financial Management
 - 1.1.1 Fundamentals
 - 1.1.2 Objective of Financial Management
 - 1.1.3 Scope and Functions of Financial Management
 - 1.1.4 Profit Optimisation and Value Maximisation Principle
 - 1.1.5 Dynamic Role of a CFO in Emerging Business Environment
- 1.2 Time Value of Money
 - 1.2.1 Rationale
 - 1.2.2 Techniques
 - 1.2.3 Future Value and Present Value of a Single Cash Flow
 - 1.2.4 Annuity and Perpetuity
 - 1.2.5 Compound Annual Growth Rate (CAGR)
 - 1.2.6 Practical Applications
- 1.3 Risk and Return
 - 1.3.1 Various Connotations of Return
 - 1.3.2 Ex-ante and Ex-post Return
 - 1.3.3 Types of Risks
 - 1.3.4 Calculation of Return and Risk
 - 1.3.5 Capital Asset Pricing Model

2. Institutions and Instruments in Financial Markets

- 2.1 Financial Institutions
 - 2.1.1 Reserve Bank of India
 - 2.1.2 Commercial Banks
 - 2.1.3 NBFCs
 - 2.1.4 Insurance Companies
 - 2.1.5 Pensions Funds
 - 2.1.6 Alternative Investment Funds (AIF): Angels, Venture Capital, Private Equity and Hedge Funds
 - 2.1.7 SEBI Regulations (including AIF Circulars)
- 2.2 Capital Market
 - 2.2.1 Primary and Secondary Markets and its Instruments
 - 2.2.2 Compulsory / Optionally Convertible Financial Instruments, Deep Discount Bonds
 - 2.2.3 Euro Bond and Masala Bond
 - 2.2.4 Rolling Settlement, Clearing House Operations
 - 2.2.5 Dematerialization, Re-materialisation and Depository System
 - 2.2.6 Initial Public Offering (IPO), Follow on

- Public Offer (FPO), Book Building, Green-shoe Option
- 2.2.7 Offer for Sale, Private Placement and Preferential Allotment
- 2.2.8 Insider Trading
- 2.2.9 Credit Rating - Credit Rating Methods and Rating Agencies in India

2.3 Money Market

- 2.3.1 Call Money
- 2.3.2 Treasury Bills
- 2.3.3 Commercial Bills
- 2.3.4 Commercial Paper
- 2.3.5 Certificate of Deposits
- 2.3.6 Repo, Reverse Repo
- 2.3.7 Promissory Notes and Government Securities

3. Tools for Financial Analyses

- 3.1 Comparative, Common-Size Financial Statements and Trend Analysis
- 3.2 Financial Ratio Analysis
 - 3.2.1 Financial Ratio Analysis
 - 3.2.2 Financial Scores: Altman's Z Score, Beneish M Score, Piotroski F Score
- 3.3 Fund Flow Statement – Preparation and Analysis
- 3.4 Cash Flow Statement – Preparation and Analysis

4. Sources of Finance and Cost of Capital

- 4.1 Sources of Finance
 - 4.1.1 Long Term and Short Term
 - 4.1.2 Financing a Start-up – Alternative Investment Funds and Crowd Funding
- 4.2 Cost of Capital
 - 4.2.1 Meaning of Cost of Capital
 - 4.2.2 Computation of Weighted Average Cost of Capital

5. Capital Budgeting

- 5.1 Introduction to Capital Budgeting
- 5.2 Identification of Cash Flows and Forecasting
- 5.3 Cash Flow vs. Profit of the Firm
- 5.4 Evaluation Techniques – Non-discounted and Discounted Cash Flow Methods
- 5.5 Hurdle Rate in a Conglomerate Environment

6. Working Capital Management

- 6.1 Introduction to Working Capital Management
 - 6.1.1 Theoretical Underpinnings
 - 6.1.2 Planning of Working Capital
 - 6.1.3 Working Capital Cycle and Cash Cycle
 - 6.1.4 Estimation of Working Capital Requirement

- 6.2 Receivable Management
- 6.3 Payable Management
- 6.4 Inventory Management
- 6.5 Management of Cash and Cash Equivalents
 - 6.5.1 Motives of holding Cash
 - 6.5.2 Objectives of Cash Management
 - 6.5.3 Models of Cash Management
- 6.6 Financing Working Capital
 - 6.6.1 Monthly Cash Flow Forecast and Analysis
 - 6.6.2 Maximum Permissible Bank Finance (MPBF) Calculation
 - 6.6.3 Commercial Paper
 - 6.6.4 Export Financing – Pre-shipment and Post-shipment Packing Credit
- 7. Financing Decisions of a Firm**
 - 7.1 Capital Structure and Capital Stacking
 - 7.1.1 Collateral
 - 7.1.2 Covenant (Financial and Non-financial), Negative Covenants and Cross Default
 - 7.1.3 Capital Stacking and Risk Analysis
 - 7.1.4 Senior and Junior Debt Management
 - 7.1.5 Capital Structure Theories
 - 7.2 Leverage Analyses and EBIT – EPS Analysis
 - 7.2 Dividend Decisions and Dividend Theories

SECTION B: BUSINESS DATA ANALYTICS

- 8. Introduction to Data Science for Business Decision-making**
 - 8.1 Meaning, Nature, Properties, Scope of Data
 - 8.2 Types of Data in Finance and Costing
 - 8.3 Digitization of Data and Information
 - 8.4 Transformation of Data to Decision Relevant Information

- 8.5 Communication of Information for Quality Decision-making
- 8.6 Professional Skepticism regarding Data
- 8.7 Ethical Use of Data and Information

9. Data Processing, Organisation, Cleaning and Validation

- 9.1 Development of Data Processing
- 9.2 Functions of Data Processing
- 9.3 Data Organisation and Distribution
- 9.4 Data Cleaning and Validation

10. Data Presentation: Visualisation and Graphical Presentation

- 10.1 Data Visualisation of Financial and Non-financial Data
- 10.2 Objective and Function of Data Presentation
- 10.3 Data Presentation Architecture
- 10.4 Dashboard, Graphs, Diagrams, Tables, Report Design
- 10.5 Tools and Techniques of Visualisation and Graphical Presentation

11. Data Analysis and Modelling

- 11.1 Process, Benefits and Types of Data Analysis
- 11.2 Data Mining and Implementation of Data Mining
- 11.3 Analytics and Model Building (Descriptive, Diagnostic, Predictive, Prescriptive)
- 11.4 Standards for Data Tagging and Reporting (XML, XBRL)
- 11.5 Cloud Computing, Business Intelligence, Artificial Intelligence, Robotic Process Automation and Machine Learning
- 11.6 Model vs. Data-driven Decision-making

PAPER - 12

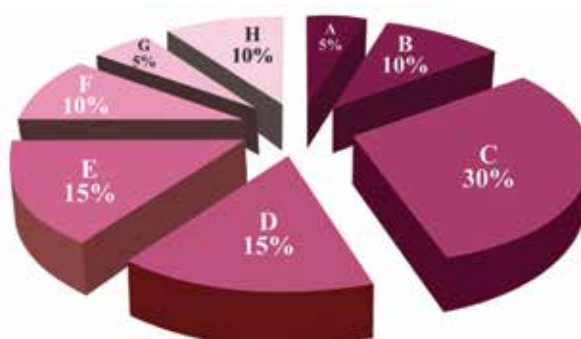
MANAGEMENT ACCOUNTING (MA)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Introduction to Management Accounting		5%
1	Introduction to Management Accounting	5%
Section B: Activity Based Costing		10%
2	Activity Based Costing	10%
Section C: Decision Making Tools		30%
3	Marginal Costing	30%
4	Applications of Marginal Costing in Short Term Decision Making	
5	Transfer Pricing	

Section D: Standard Costing and Variance Analysis		15%
6	Standard Costing and Variance Analysis	15%
Section E: Forecasting, Budgeting and Budgetary Control		15%
7	Forecasting, Budgeting and Budgetary Control	15%
Section F: Divisional Performance Measurement		10%
8	Divisional Performance Measurement	10%
Section G: Responsibility Accounting		5%
9	Responsibility Accounting	5%
Section H: Decision Theory		10%
10	Decision Theory	10%



Learning Environment

Subject Title	MANAGEMENT ACCOUNTING
Subject Code	MA
Paper No.	12
Course Description	The subject Management Accounting offers an all-round coverage of important tools for management and control of costs and for decision management. It develops an in-depth understanding of the application of activity-based costing for rational allocation of overhead costs to cost objects. It elucidates important tools for managerial decision making in the sphere of cost optimisation, pricing, use of resources, product mix and profit planning. It also builds up detail understanding of transfer pricing to achieve goal congruence. The subject additionally offers sufficient knowledge on available tools for divisional performance evaluation and responsibility accounting and also offers in-depth coverage of the use of various cost control techniques such as standard costing and budgetary control in an organisation.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To appreciate the fundamental concepts of management accounting and its role in a dynamic business environment. (CMLO 1a, b) To develop detail understanding of costing frameworks, tools, and techniques to facilitate managerial decision making for cost control and optimisation, and determination of prices with optimised product mix. (CMLO 2b, 3a, b) To attain detailed knowledge of measures to improve divisional performance and appreciate various methods of transfer pricing to ensure goal congruence and profit optimisation at entity level. (CMLO 3c, 4c) To gather in-depth knowledge of techniques and tools for profit planning, variance analyses, optimal utilization of resources and responsibility accounting. (CMLO 3b, 5a, 5b). To appreciate quantitative tools for decision making in dynamic environment shrouded with risks and uncertainties. (CMLO 2a, 2b)

Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	SLOC(s)
	<ol style="list-style-type: none"> Students will be able to assist management in crafting policies, and deciding specific applications of costing frameworks, tools and techniques for rationalisation of activities, determination, optimisation and allocation of costs to products, They will be equipped with requisite knowledge and skills to guide leadership team in decision management and profit planning by providing required and relevant inputs and performing necessary analyses of competitive courses of actions with cost-benefit analyses. They will attain skills to apply appropriate tools and techniques to pinpoint the areas of inefficiencies, adverse variances with causative analyses and guide management to take corrective actions befitting the dynamic business environment shrouded with risks and uncertainties. They will be able to advise management for adopting measures to evaluate divisional performance and identify responsibility lapses for taking appropriate corrective actions.
	<p>APS</p> <ol style="list-style-type: none"> Students will apply attained skills for ABC and other costing and controlling tools to determine and allocate overhead costs based on cost pools and identified cost drivers that would help taking appropriate pricing decisions and monitoring performance. They will prepare customised reports through critical analysis of costs and associated issues for evaluation of alternative courses of actions and present the same for decisions by management to handle product specific pricing decisions and external environment driven issues impacting performance They will prepare analytical reports on product costs, divisional and/or product-wise profit, actual performance vs. plans/standards, responsibility accounting for functional managers, etc. to enable leadership team to frame sustainable strategic plans befitting the risky and dynamic business environment.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: INTRODUCTION TO MANAGEMENT ACCOUNTING

1. Introduction to Management Accounting

- Conceptual Understanding
- Relationship between Management Accounting and Cost Accounting
- Role of a Management Accountant in Modern Business World

SECTION B: ACTIVITY BASED COSTING

2. Activity Based Costing

- Traditional Cost System
- Definition and Meaning of Activity Based Costing (ABC)
- Steps in ABC System
- Cost Pools and Cost Drivers
- Merits and Demerits of ABC System
- Activity Based Information and Decision Making

SECTION C: DECISION MAKING TOOLS

3. Marginal Costing

- Concept
- Cost-Volume-Profit Analysis
- Break-Even Charts and Profit Charts
- Multiple Product Break Even Analysis

3.5 Differential Cost Analysis

3.6 Marginal Costing Vs. Absorption Costing (advanced applications)

4. Applications of Marginal Costing in Short Term Decision Making

- Pricing Decision
- Make or Buy decisions
- Accept an Order or Reject
- Optimum Utilization of Factors of Production [Limiting Factor Analysis]
- Replacement Decision
- Evaluation of Alternative Choices
- Subcontracting and Ancillarisation
- Expansion of Business
- Shutdown or Continue

5. Transfer Pricing

- Concept
- Methods and Techniques
- Divisional Performance and Problem of Goal Congruence
- Determination of Inter-departmental or Inter-company Transfer Price
- International Transfer Pricing

SECTION D: STANDARD COSTING AND VARIANCE ANALYSIS**6. Standard Costing and Variance analysis**

- 6.1 Material and Labour Variances
- 6.2 Variable Overhead Variance
- 6.3 Fixed Overhead Variance
- 6.4 Sales Variance
- 6.5 Interpretation of Variances and Inferences Drawn

SECTION E: FORECASTING, BUDGETING AND BUDGETARY CONTROL**7. Forecasting, Budgeting and Budgetary Control**

- 7.1 Introduction
- 7.2 Rationale for Budgets
- 7.3 General principles in the Budgetary process
- 7.4 Formulation of various types of Budgets
 - 7.4.1 Fixed and Flexible Budgets
 - 7.4.2 Functional Budgets
 - 7.4.3 Master Budget
 - 7.4.4 Cash Budget
 - 7.4.5 Zero Base Budget
 - 7.4.6 Performance Budget
 - 7.4.7 Programme Budget
 - 7.4.8 Rolling Budget
 - 7.4.9 Outcome Budget
 - 7.4.10 Budgetary Control
 - ⊙ Rationale for Budgetary Control
 - ⊙ Importance and Significance of Budgetary Control
 - ⊙ Linkage of Budgetary Control with Standard Costing and Profit Reconciliation

- ⊙ Benchmarking and Key Success Factor
- ⊙ Interpretation of Under and Over Performance and Inferences Drawn for Corrective Actions

SECTION F: DIVISIONAL PERFORMANCE MEASUREMENT**8. Divisional Performance Measurement**

- 8.1 Organisations with Multiple divisions, Benefits of Decentralization
- 8.2 DuPont Analysis
- 8.3 Divisional Performance Measurement tools – ROI, Residual Income
- 8.4 Economic Value Added – Definition, EVA Centre, EVA Drivers
- 8.5 Introduction to Learning Curve
- 8.6 Balanced Score Card for Variable Pay Management

SECTION G: RESPONSIBILITY ACCOUNTING**9. Responsibility Accounting**

- 9.1 Concept of Cost, Revenue, Profit and Responsibility Centres
- 9.2 Preparation of Responsibility Report

SECTION H: DECISION THEORY**10. Decision Theory**

- 10.1 Decision Making under Certainty
- 10.2 Decisions Making under Risk
- 10.3 Decision Making under Uncertainty
- 10.4 Decision Tree







Annexure - III FINAL COURSE - SYLLABUS 2022

Summary of the Final Course:

Group	Paper No.	Paper Name	Section	Weight
III	13	Corporate and Economic Laws	Section A: Corporate Laws	60%
			Section B: Economic Laws and Regulations	40%
	14	Strategic Financial Management	Section A: Investment Decisions	25%
			Section B: Security Analysis and Portfolio Management	35%
			Section C: Financial Risk Management	20%
			Section D: International Financial Management	15%
			Section E: Digital Finance	5%
	15	Direct Tax Laws and International Taxation	Section A: Direct Tax Laws	60%
			Section B: International Taxation	40%
	16	Strategic Cost Management	Section A: Strategic Cost Management for Decision Making	60%
Section B: Quantitative Techniques in Decision Making			40%	
IV	17	Cost and Management Audit	Section A: Cost Audit	50%
			Section B: Management Audit	25%
			Section C: Internal Control, Internal Audit, Operational Audit and Other Related Issues	15%
			Section D: Forensic Audit and Anti-Money Laundering	10%
	18	Corporate Financial Reporting	Section A: Indian Accounting Standards	25%
			Section B: Valuation of Shares, Accounting and Reporting of Financial Instruments and NBFCs	15%
			Section C: Accounting for Business Combinations and Restructuring (in Compliance with Ind ASs)	20%
			Section D: Consolidated Financial Statements and Separate Financial Statements (in Compliance with Ind ASs)	20%
			Section E: Recent Developments in Financial Reporting	10%
			Section F: Government Accounting in India	10%
	19	Indirect Tax Laws and Practice	Section A: Goods and Services Tax Act and Rules	70%
			Section B: Customs Act and Rules	30%

ELECTIVE PAPERS

20A	Strategic Performance Management and Business Valuation	Section A: Strategic Performance Management	50%
		Section B: Business Valuation	50%
20B	Risk Management in Banking and Insurance	Section A: Risk Management in Banking	60%
		Section B: Risk Management in Insurance	40%
20C	Entrepreneurship and Startup	Section A: Entrepreneurial Skill Sets	15%
		Section B: The Entrepreneurial Eco-system	15%
		Section C: Idea to Action	15%
		Section D: Value Addition	15%
		Section E: Scale up	10%
		Section F: Risk Management Strategies	10%
		Section G: Leadership	10%
		Section H: Types of New Age Business	10%

Note: Each Paper carries 100 marks

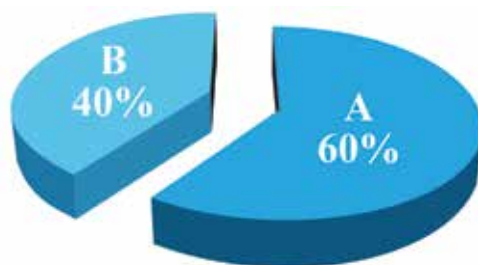
Study Weightage:

Within a syllabus subject, a percentage weightage is shown against each subject-section/topic. This is provided as a guide to the proportion of study time each topic requires. The study weightage also indicates the approximate proportional distribution of marks that will be allocated in any single examination.

GROUP - III**PAPER - 13****CORPORATE AND ECONOMIC LAWS (CEL)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Corporate Laws		60%
1	The Companies Act, 2013	40%
2	Insolvency and Bankruptcy Code, 2016	10%
3	Corporate Governance and Social Responsibility and Sustainability	10%
Section B: Economic Laws and Regulations		40%
4	SEBI Regulations	10%
5	The Competition Act, 2002	5%
6	Foreign Exchange Management Act, 1999	5%
7	Laws and Regulations related to Banking Sector	5%
8	Laws and Regulations related to Insurance Sector	
9	Specific Legal Provisions related to MSME Sector	5%
10	Laws and Regulations related to Cyber Security and Data Privacy	5%
11	Laws and Regulations related to Anti-Money Laundering	5%

**Learning Environment**

Subject Title	CORPORATE AND ECONOMIC LAWS
Subject Code	CEL
Paper No.	13
Course Description	<p>The subject offers a detailed coverage of the whole of Companies Act, right from the inception to winding up. It also includes various other laws directly relating to business, other than tax and labour laws. The laws relating to competition, foreign exchange, banking and insurance etc, have been considered in fair amount of detail.</p> <p>The insolvency and bankruptcy law which is of paramount importance given the present NPA problem in Indian banking sector, also features in the course. Regulations relating to corporate governance, sustainability and CSR have also found a place. Thus, the course is a comprehensive compilation of all corporate as well as economic legislations which a professional accountant is expected to be aware of.</p>

CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<p>A. CORPORATE LAWS</p> <ol style="list-style-type: none"> To develop a clear understanding of rationale behind various provisions particularly on accounts, audit and dividends and its effect on the company; (CMLO 4a) To obtain in-depth knowledge of various provisions of the Companies Act and Rules that govern the operations of a company at; (CMLO 4b, 4c) To have fair idea about insolvency procedures to be undergone by a company; (CMLO 4c) To have a detailed understanding of the concepts of corporate governance, CSR and sustainability and regulations associated with them. (CMLO 2c, 4b) <p>B. ECONOMIC LAWS AND REGULATIONS</p> <ol style="list-style-type: none"> To have an overview of important SEBI regulations relating to the fund mobilisation through capital market, trading in securities market and takeover of target companies; (CMLO 4a, b) To acquire operations oriented knowledge of laws regulating the competitive landscape of businesses in India. (CMLO 4a) To develop detailed and application oriented knowledge of provisions relating to management of foreign exchanges. (CMLO 4a, b) To obtain an outline of multiple specialised laws and regulations governing banking and insurance sectors in India; (CMLO 4a, b) To obtain an application oriented knowledge of special provisions relating to MSME sector; (CMLO 4b, c) To understand the role of cyber laws in ensuring data security and privacy issues. (CMLO 4a, b) To obtain an overview of the laws and regulations associated with prevention of money laundering in India. (CMLO 4a, b)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>A. Company Law:</p> <p>SLOC(s):</p> <ol style="list-style-type: none"> Students will be able to guide the management by providing reference to appropriate provisions of Companies Act while making various operational and financial decisions. Students will be able to identify the documents to be prepared and submitted to appropriate authorities to ensure compliance. They will be able to guide the management in improving the standard of corporate governance and corporate social responsibility and help them to avoid penal provisions due to non-compliances. Students will equip themselves to deal with insolvency cases of customers, and business associates. <p>APS:</p> <ol style="list-style-type: none"> Students will develop appropriate skill to prepare documents to be submitted to various regulators in order to achieve compliance. They will be skilled to draft para legal documents with accuracy and fairness. <p>B. Economic Laws and Regulations:</p> <p>SLOC(s):</p> <ol style="list-style-type: none"> Students will be able to assist the management by providing reference to appropriate provisions of general economic laws and regulations while making various operational and financial decisions. They will be able to guide the management of entities belonging to specialised sectors by providing appropriate reference to the sector specific legal guidelines and thus improve the compliance. They will be able to identify possible threat to data security and privacy and guide the management to take appropriate legal measure to curb the same. <p>APS:</p> <ol style="list-style-type: none"> Students will develop appropriate skills to assist management in ensuring legally sustainable operations, ensure compliance with legal and regulatory provisions, prepare documents and reports to be submitted to various regulators in order to achieve compliance.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: CORPORATE LAWS

1. The Companies Act, 2013

- 1.1 Company Formation and Conversion
 - 1.1.1 Incorporation of Private Companies, Public Companies, Company Limited by guarantee and Unlimited Companies and their conversions/ reconversion/re-registration
 - 1.1.2 Formation of Not-for-Profit making Companies
 - 1.1.3 Procedure relating to Foreign Companies Carrying on Business in India
 - 1.1.4 Conversion of LLPs into Private Limited Companies and vice versa
- 1.2 Investment and Loans
 - 1.2.1 Procedure for Inter-Corporate Loans, Investments, giving off Guarantee and Security
 - 1.2.2 Acceptance of Deposits, Renewal, Repayment, Default and Remedies
 - 1.2.3 Public Deposits and Debt Instruments
- 1.3 Dividends
 - 1.3.1 Profits and Ascertainment of Divisible Profits
 - 1.3.2 Declaration and Payment of Dividend
 - 1.3.3 Unpaid and Unclaimed dividend – Treatment and Transfer to Investor Education and Protection Fund
- 1.4 Accounts and Audit
 - 1.4.1 Maintenance of Books of Accounts, Safe Preservation of Records and Accounting Policies
 - 1.4.2 Statutory Auditor, Special Auditor and Cost Auditor – Appointment, Resignation, Removal, Qualification, Disqualification, Rights, Duties and Liabilities
 - 1.4.3 Companies Auditor Report Order (CARO) Rules
- 1.5 Board of Directors and Key Managerial Personnel
 - 1.5.1 Directors and Key Managerial Personnel - Appointment, Reappointment, Resignation, Removal
 - 1.5.2 Payment of Remuneration to Directors and Key Managerial Personnel and Disclosure
 - 1.5.3 Powers of Board of Directors and Restrictions on the Powers of Directors
 - 1.5.4 Obtaining DIN
 - 1.5.5 Compensation for Loss of Office
 - 1.5.6 Waiver of Recovery of Compensation

1.5.7 Making loans to Directors, Disclosure of interest of a Director, Holding of Office or Place of Profit by a Director/relative

- 1.6 Board Meetings and Procedures
 - 1.6.1 Board Meetings, Minutes and Registers
 - 1.6.2 Corporate Governance and Audit Committee
 - 1.6.3 Duties and Liabilities of Directors
 - 1.6.4 Powers related to Political Contributions
- 1.7 Inspection, Inquiry and Investigation
- 1.8 Compromises, Arrangements and Amalgamations
- 1.9 Prevention of Oppression and Mismanagement
 - 1.9.1 Majority Rule but Minority Protection
 - 1.9.2 Prevention of Oppression and Mismanagement

2. Insolvency and Bankruptcy Code, 2016

- 2.1 Definitions
- 2.2 Corporate Insolvency Resolution Process
- 2.3 Liquidation of a Corporate Person
- 2.4 Personal Insolvency

3. Corporate Governance, Social Responsibility and Sustainability

- 3.1 Corporate Governance Concepts and Issues
- 3.2 Corporate Governance Practices/Codes in India
- 3.3 Corporate Governance in Family Business
- 3.4 Corporate Social Responsibility – Nature of Activities, Evaluation of CSR Projects
- 3.5 Sustainability Management

SECTION B: ECONOMIC LAWS AND REGULATIONS

4. SEBI Laws and Regulations

- 4.1 Raising finance from capital markets – IPO
- 4.2 Insider Trading
- 4.3 Takeover Code

5. The Competition Act, 2002

- 5.1 Competition – Meaning, Objectives, Extent and Applicability
 - 5.1.1 Anti-Competitive Agreement
 - 5.1.2 Abuse of Dominant Position
 - 5.1.3 Combinations and its Regulations
- 5.2 Competition Commission of India

6. Foreign Exchange Management Act, 1999

- 6.1 Salient Features of Foreign Exchange Management Act (FEMA)

- 6.2 Foreign Direct Investment in India (FDI) – Master Directions on FDI
- 6.3 External Commercial Borrowings, Trade Credit and Structured Obligations – Master Directions.
- 6.4 Liberalized Remittance Scheme (LRS) – Master Directions
- 7. Laws and Regulations related to Banking Sector**
- 7.1 The Banking Regulation Act, 1949
- 7.2 Role of Reserve Bank of India
- 7.3 The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
- 8. Laws and Regulations related to Insurance Sector**
- 8.1 The Insurance Act, 1938
- 8.2 The Insurance Regulatory and Development Authority Act, 1999
- 9. Specific Legal Provisions related to MSME Sector**
- 9.1 Definition of MSME
- 9.2 Rights available to MSME, Measures for promotion of MSME under MSMED Act, 2006
- 10. Laws and Regulations related to Cyber Security and Data Privacy**
- 10.1 Information Technology Act, 2000 and Rules framed there under, Sensitive Personal Data rules
- 10.2 Basic Principles of Data Privacy, Data Privacy and Business Intelligence
- 10.3 Cyber Crime / Cyber Frauds – Meaning, Remedies and Penalties
- 11. Laws and Regulations related to Anti-Money Laundering**
- 11.1 The Prevention of Money Laundering Act, 2002
- 11.2 The Prevention of Money Laundering (Maintenance of Records) Rules, 2005

PAPER - 14

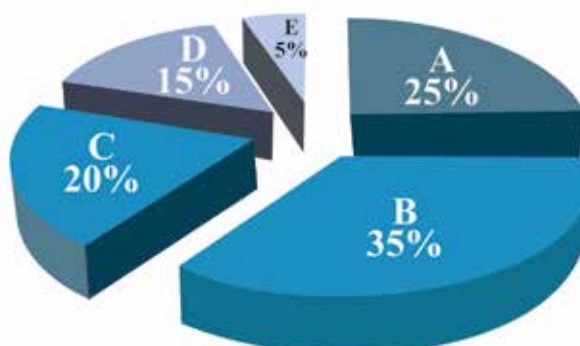
STRATEGIC FINANCIAL MANAGEMENT (SFM)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Investment Decisions		25%
1	Investment Decisions, Project Planning and Control	10%
2	Evaluation of Risky Proposal for Investment Decisions	10%
3	Leasing Decisions	5%
4	Securitization	
Section B: Security Analysis and Portfolio Management		35%
5	Introduction	5%
6	Equity and Bond Valuation and Evaluation of Performance	15%
7	Mutual Funds	
8	Portfolio Theory and Practice	15%
9	Asset Pricing Theories	
10	Portfolio Performance Evaluation and Portfolio Revision	
11	Efficient Market Hypothesis	
Section C: Financial Risk Management		20%
12	Risks in Financial Market	20%
13	Financial Derivatives - Instruments for Risk Management	
Section D: International Financial Management		15%
14	The International Financial Environment	5%

15	Foreign Exchange Market	10%
16	Foreign Exchange Risk Management	
Section E: Digital Finance		5%
17	Digital Finance	5%



Learning Environment

Subject Title	STRATEGIC FINANCIAL MANAGEMENT
Subject Code	SFM
Paper No.	14
Course Description	The subject Strategic Financial Management deals with three key areas of strategic decision making with respect to financial resources, namely, long term investment decisions, management of investment portfolio and management of risk in national and international operations. It provides a detailed understanding of various alternatives approaches of capital budgeting and project appraisal under a deterministic environment and complements the discussion with detail coverage of different techniques for incorporating the uncertainty element in project evaluation. The subject provides a detail account of the alternative approaches towards security analysis and portfolio performance evaluation and portfolio revision. It also provides a detail coverage on various risk management techniques including use of derivatives with an added emphasis on risk management in international operations. In addition to the above, the subject gives an overview of the components of a digital finance ecosystem and highlights the interaction among them.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To obtain in-depth knowledge on application of various techniques of project evaluation under a deterministic environment as well as techniques of incorporating the element of uncertainty in project appraisal. (CMLO 2a, 2b) To develop detailed understanding of how to make strategic choices in long term investment decisions such as own or lease and making optimal allocation of limited funds. (CMLO 3c) To equip oneself with the knowledge of application of various techniques in security evaluation, building a portfolio, measuring its performance and making revisions to optimise the returns. (CMLO 3a) To develop detail understanding of the sources and impact of risks to which an organisation is exposed to in a dynamic business environment at national and international level and the techniques for managing the same to sustain competitive advantages. (CMLO 3b, 3c) To obtain an overview of various components of digital finance to better understand the interrelationship among them. (CMLO 1a, b, c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	SLOCs: <ol style="list-style-type: none"> Students will be able to perform project appraisals, allocation of limited funds among competing projects and making strategic choices in long term investment decisions. They will be able to identify the risks associated with various functional areas of the organisation and evaluate the alternative risk management techniques. They will be able to build profitable portfolios and evaluate their performance continuously to identify if any revision is warranted.

APSS:

1. They will develop necessary skill to prepare project appraisal reports and guide the management in selecting the appropriate one.
2. They will be able to prepare risk reports to be submitted to the management to facilitate strategic decision making relating to the functional areas of the organisation.
3. They will be able to prepare periodic portfolio performance reports to facilitate portfolio revision decisions.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: INVESTMENT DECISIONS**1. Investment Decisions, Project Planning and Control**

- 1.1 Measuring Cash Flows, Discounted Cash Flow Technique for Project Evaluation
- 1.2 NPV and IRR - Conflict and Resolution, The Modified Internal Rate of Return (MIRR), Comparing Projects with Unequal Lives, The Concept of Abandonment Value, Modified Accelerated Cost Recovery System (MACRS)
- 1.3 Inflation Adjusted Cash Flow Forecasting in Capital Budgeting
- 1.4 Capital Rationing for Divisible and Non – divisible Projects (with Application of Integer Programming)
- 1.5 Social Cost Benefit Analysis

2. Evaluation of Risky Proposals for Investment Decisions

- 2.1 Risk Analysis in Capital Budgeting - Certainty Equivalent Approach, Risk Adjusted Discount Rate, Expected NPV, Standard Deviation of NPV and Use of Normal Distribution, Decision Tree Analysis, Options in Capital Budgeting
- 2.2 Sensitivity Analysis
- 2.3 Scenario Analysis
- 2.4 Monte Carlo Simulation

3. Leasing Decisions

- 3.1 Lease Financing – Evaluation of Lease vs. Buy Options
- 3.2 Break-Even Lease Rental Determination and Implicit Rate
- 3.3 Cross Border Leasing, Sale and Lease Back

4. Securitization

- 4.1 Definition and Concept and Benefits of Securitization
- 4.2 Participants in Securitization
- 4.3 Mechanism and Problems of Securitization
- 4.4 Securitization Instruments

SECTION B: SECURITY ANALYSIS & PORTFOLIO MANAGEMENT**5. Introduction**

- 5.1 Fundamental Analysis
- 5.2 Technical Analysis

6. Equity and Bond Valuation and Evaluation of Performance

- 6.1 Equity Valuation - Discounted Cash Flow Based Valuation, Relative Valuation using Multiples and Weights
- 6.2 Bond Valuation - Prices & Yields

7. Mutual Funds

- 7.1 Meaning, Advantages and Disadvantages, Structure and Types
- 7.2 Regulations
- 7.3 Computation of NAV
- 7.4 Evaluation of Performance and Movements in Security Values and NAVs of Mutual Funds for Investment Decisions: Perspective of AUM Managers and Individual Investors
- 7.5 ETF, REIT, InvIT

8. Portfolio Theory and Practice

- 8.1 Portfolio Return and Risk, Systematic and Unsystematic Risk, Diversification strategies (Naïve vs the Markowitz Model)
- 8.2 Optimal Portfolio, Efficient Frontier, Capital Market Line
- 8.3 Principles of Asset Allocation, Active and Passive Asset Allocation

9. Asset Pricing Theories

- 9.1 Single Factor and Multifactor Asset Pricing Theories: CAPM and APT
- 9.2 Concepts and Applications (including Levered Beta and Unlevered Beta)

10. Portfolio Performance Evaluation and Portfolio Revision

- 10.1 Conventional Performance Evaluation
- 10.2 Market Timing and Style Analysis

11. Efficient Market Hypothesis

- 11.1 Definition
- 11.2 Forms of Market Efficiency
- 11.3 Implications

SECTION C: FINANCIAL RISK MANAGEMENT**12. Risks in Financial Market****13. Financial Derivatives – Instruments for Risk Management**

- 13.1 Introduction to Financial Derivatives
- 13.2 Forward and Futures – Meaning and Difference, Pricing, Stock Futures, Index based Futures, Hedging through Futures
- 13.3 Options
 - 13.3.1 Meaning, Features and Types of Options, Option vs. Forward and Futures, Profitability of Option, Profit Profile of Buyer and Seller, Value of Option, Determination of Option Premium
 - 13.3.2 Option Strategies
 - 13.3.3 Put-Call Parity Relationship, Valuation of Options using Binomial Tree Approach and Black-Scholes Model, The Greeks
- 13.4 Swaps
 - 13.4.1 Meaning, Features, Types, Benefits of Swaps
 - 13.4.2 Interest Rate Swaps, Credit Default Swaps
- 13.5 Interest Rate Derivatives – Forward Rate Agreement, Interest Rate Futures and Options, Caps, Floors and Collars

SECTION D: INTERNATIONAL FINANCIAL MANAGEMENT

14. The International Financial Environment

- 14.1 International Financial Institutions and Markets
- 14.2 Sources of Foreign Currency

15. Foreign Exchange Market

- 15.1 Introduction – Structure of Foreign Exchange Market
- 15.2 Foreign Exchange Rate – Meaning, Determinants, Equilibrium Exchange Rate, Exchange Rate

- Quotations – Meaning, Direct vs. Indirect Quote, American vs. European Quote, Bid-Ask Rate and Spread, Cross Rates
- 15.3 Segments of Foreign Exchange Market – Spot Market (including two and three-point Arbitrage), Forward Market
- 15.4 Foreign Currency Derivatives
 - 15.4.1 Currency Forwards
 - 15.4.2 Currency Futures
 - 15.4.3 Currency Options
 - 15.4.4 Currency Swaps
- 15.5 Parity Relationships

16. Foreign Exchange Risk Management

- 16.1 Transaction Exposure
- 16.2 Translation Exposure
- 16.3 Operating Exposure

SECTION E: DIGITAL FINANCE

17. Digital Finance

- 17.1 Meaning, Traditional Finance vs. Digital Finance
- 17.2 Digital Finance Ecosystem –
 - 17.2.1 Digital Infrastructure
 - 17.2.2 Digital Money – Cards, Central Bank Digital Currency
 - 17.2.3 Digital Assets – Non-Fungible Tokens, Private Cryptocurrency, Stablecoins
 - 17.2.4 Digital Financial Services – Wallets, UPI, Neo-Banks, FinTech
- 17.3 Regulation and Governance in a Digital Finance Environment

PAPER - 15

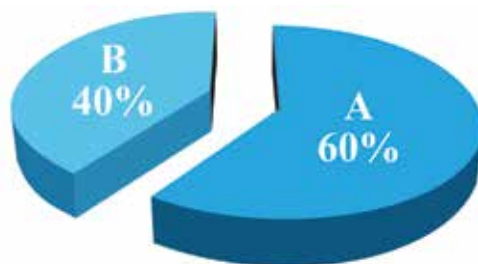
DIRECT TAX LAWS AND INTERNATIONAL TAXATION (DIT)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Direct Tax Laws		60%
1	Assessment of Income and Computation of Tax Liability of Various Entities	60%
2	Tax Management, Return and Assessment Procedure	
3	Grievance Redressal	
4	Penalties and Prosecutions	
5	Business Restructuring	
6	Different Aspects of Tax Planning	
7	CBDT and Other Authorities	
8	E-commerce Transaction and Liability in Special Cases	
9	Income Computation and Disclosure Standards (ICDS)	
10	Black Money Act, 2015	
11	Case Study	

Section B: International Taxation		40%
12	Double Taxation and Avoidance Agreements (DTAA) [Sec.90, 90A and 91]	40%
13	Transfer Pricing	
14	GAAR	



Learning Environment

Subject Title	DIRECT TAX LAWS AND INTERNATIONAL TAXATION
Subject Code	DIT
Paper No.	15
Course Description	The subject primarily focuses on various provisions of direct taxation laws to guide assessment of income and computation of tax liability of different assesseees and also on application of such provisions in arriving at tax efficient decisions. The subject further includes a detail discussion on provisions relating to compliance along with necessary coverage of Income Computation and Disclosure Standards. In addition to the above, the subject highlights international taxation laws including DTAA, GAAR and transfer pricing.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To develop understanding about various provisions of direct taxation laws and rules including international taxation laws, and inherent issues that are subject to interpretation with reference to case laws, etc. (CMLO 4 a, b) To attain abilities to apply the acquired understanding for solving complex taxation problems and taking tax efficient business decision and execution thereof. (CMLO 3a, b and 5a) To acquire knowledge of various compliance related provisions of taxation laws and attain skills for their proactive compliance in business operations to avoid any eventual risk exposure. (CMLO 4 c) To acquire knowledge on various provisions and processes available as per taxation laws that offers for redressal of taxpayers' grievances. (CMLO 4c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOC(s)</p> <ol style="list-style-type: none"> Students will develop understanding of legal provisions and analyse, interpret, and apply the same in day-to-day business transactions. They will acquire knowledge and application skills required to compute income and tax liabilities, and be able to apply those for helping management to take tax efficient business decisions. Students would learn about ways and means for identifying various compliance requirements as well as processes. Students will attain abilities to help management in identifying statutory forum for redressal of grievances and process to be followed for the same. <p>APS</p> <ol style="list-style-type: none"> Students will analyse and interpret various legal provisions and rules while computing taxable income and tax liabilities of various types of assesseees. Students will participate in various types of business decision making process for both optimisation of tax cost and avoidance of exposures to risks of non-compliance. Students will identify the concerned legal and regulatory provisions and will follow systems and processes for redressal of grievances as well as compliance management.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: DIRECT TAX LAWS**Assessment of Income and Computation of Tax Liability of Various Entities**

- 1.1 Individual including Non-resident
 - 1.2 Company
 - 1.3 Trust
 - 1.4 Mutual Association
- 2. Tax Management, Return and Assessment Procedure**
 - 2.1 Return of Income
 - 2.2 Assessment Procedure including Dispute Resolution Process
 - 2.3 Interest and Fees
 - 2.4 Survey, Search and Seizure
 - 2.5 Collection, Recovery and Refund of Tax
 - 3. Grievance Redressal**
 - 3.1 Appeal
 - 3.2 Rectification
 - 3.3 Revision
 - 3.4 Settlement Commission
 - 3.5 Advance Ruling
 - 4. Penalties and Prosecutions**
 - 5. Business Restructuring**
 - 5.1 Amalgamation
 - 5.2 Demerger
 - 5.3 Slump Sale
 - 5.4 Conversion of Sole Proprietary Business to Company
 - 5.5 Conversion of Firm into Company
 - 5.6 Conversion of Private Limited Company/ Unlisted Public Company into LLP

- 6. Different Aspects of Tax Planning**
- 7. CBDT and Other Authorities**
- 8. E-commerce Transaction and Liability in Special Cases**
- 9. Income Computation and Disclosure Standards (ICDS)**
- 10. Black Money Act, 2015**
 - 10.1 Introduction to Black Money Act
 - 10.2 Highlights of Black Money Act
- 11. Case Study**

SECTION B: INTERNATIONAL TAXATION

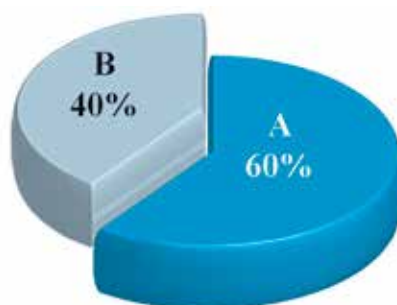
- 12. Double Taxation and Avoidance Agreements (DTAA) [Sec.90, 90A and 91]**
 - 12.1 Types of DTAA
 - 12.2 Models of DTAA (OECD and UN)
 - 12.3 Interlink of DTAA with Section 90 of Income Tax Act, 1961
 - 12.4 Overview of Articles in DTAA
- 13. Transfer Pricing**
 - 13.1 Transfer Pricing including Specified Domestic Transactions
 - 13.2 Determination of Arm's Length Price
 - 13.3 Advance Pricing Agreement - Concept and Application
 - 13.4 Safe Harbour Rules, Thin Capitalisation and Secondary Adjustment
- 14. GAAR**

PAPER - 16**STRATEGIC COST MANAGEMENT (SCM)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Strategic Cost Management for Decision Making		60%
1	Introduction to Strategic Cost Management	5%
2	Quality Cost Management	5%
3	Decision Making Techniques	25%
4	Activity Based Management and Just in Time (JIT)	10%
5	Evaluating Performance	15%
Section B: Quantitative Techniques in Decision Making		40%
6	Linear Programming	15%
7	Transportation	
8	Assignment	
9	Game Theory	15%
10	Simulation	
11	Network analysis – PERT, CPM	
12	Learning Curve	

13	Business Application of Maxima and Minima	10%
14	Business Forecasting Models – Time Series and Regression Analysis	
15	Introduction to Tools for Data Analytics	



Learning Environment

Subject Title	STRATEGIC COST MANAGEMENT
Subject Code	SCM
Paper No.	16
Course Description	The course provides comprehensive insights into the modern-day principles and practices of strategic cost management. It starts with an introduction to strategic cost management and moves on to cover manifold topics that encompass quality cost management, decision making techniques, activity-based management & JIT and evaluating performance. It provides all-inclusive knowledge about the noteworthy entrepreneurial practices through illustrative examples and case studies. The course lays special emphasis on conceptual clarity with a view to facilitate effective application of the handy tools & techniques of cost management across the contemporary enterprises spanning over multiple sectors of economy including agriculture.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To guide students to be able to identify major contemporary issues that have emerged and doctrines and conventions of strategic cost management which may be applied across enterprises spanning over multiple sectors of economy. (CMLO 1a, b) To enable understanding of the nature of strategic competitiveness and develop abilities to analyse the competitive operational environment facing an enterprise; assess attractiveness of the industry and isolate potential sources of competitive advantages and disadvantages. (CMLO 2a, b) To obtain in-depth knowledge to develop business level cost management strategies by defining the type of advantages sought and the scope of operations and activities required to deliver the chosen strategy. (CMLO 2c) To develop application-oriented knowledge to assess the likely sustainability of the entrepreneurial strategies and competitive positions. (CMLO 4b) To equip oneself with application-oriented knowledge of various decision-making techniques for strategic choices across enterprises. (CMLO 5b,c) To equip oneself with application-oriented knowledge of various quantitative techniques to facilitate management decisions for optimisation through resource allocation, managing competition, work scheduling and managing cost overrun, demand estimation, production and cost analysis etc. (CMLO 2b, 5a, 5b, 5c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOC(s)</p> <ol style="list-style-type: none"> Students will acquire application-oriented knowledge to analyse and evaluate the strategic cost data in a comprehensive manner to facilitate achievement of sustainable competitive advantages. Students will acquire appropriate capabilities to highlight the business outcome indicators to the decision makers. <p>APS</p> <ol style="list-style-type: none"> Students will develop skills to evaluate the performance of an entity in a comprehensive manner and formulate a strategic link to the decision-making process. Students will develop necessary skills to advise the entrepreneurs on ‘what if’ and ‘how to’ tasks.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: STRATEGIC COST MANAGEMENT FOR DECISION MAKING

1. Introduction to Strategic Cost Management

- 1.1 Concepts of Strategic Cost Management in Different Stages of Value Chain
- 1.2 Cost Control and Cost Reduction – Contemporary Techniques
- 1.3 Value Chain Analysis and Value Engineering - Business Process Re-engineering
- 1.4 Supply Chain Management

2. Quality Cost Management

- 2.1 Managing Quality in Competitive Environment
- 2.2 Cost of Quality
- 2.3 Total Quality Management
- 2.4 Lean Accounting
- 2.5 Six Sigma

3. Decision Making Techniques

- 3.1 Decisions involving Alternative Choices
- 3.2 Pricing Decisions and Strategies
- 3.3 Transfer Pricing
- 3.4 Relevant Cost Analysis
- 3.5 Target Costing
- 3.6 Product Life Cycle Costing
- 3.7 Asset Life Cycle Costing
- 3.8 Decision Making using Probability

4. Activity Based Management and Just in Time (JIT)

- 4.1 Activity Based Cost Management - Concept, Purpose, Benefits, Stages, Relevance in Decision-making and its Application in Budgeting, Responsibility Accounting, Traditional vs. ABC System – Comparative Analysis
- 4.2 JIT – Introduction, Benefits, Use of JIT in measuring the Performance

4.3 Throughput Accounting

4.4 Back flush Accounting

4.5 Benchmarking

5. Evaluating Performance

- 5.1 Variance Analyses
 - 5.1.1 Investigation of Variances
 - 5.1.2 Planning and Operating Variances
 - 5.1.3 Controllable and Non-controllable Variances
 - 5.1.4 Relevant Cost Approach to Variance Analysis
 - 5.1.5 Variance Analysis under Marginal Costing and Absorption Costing
 - 5.1.6 Activity Ratios
 - 5.1.7 Application of Budgetary Control and Standard Costing in Profit Planning
 - 5.1.8 Standard Costing Vs Budgetary Control
 - 5.1.9 Reconciliation of Actual Profit with Standard Profit and /or Budgeted Profit
- 5.2 Uniform Costing and Inter-firm comparison

SECTION B: QUANTITATIVE TECHNIQUES IN DECISION MAKING

6. Linear Programming

7. Transportation

8. Assignment

9. Game Theory

10. Simulation

11. Network analysis – PERT, CPM

12. Learning Curve

13. Business Application of Maxima and Minima

14. Business Forecasting Models – Time Series and Regression Analysis

15. Introduction to Tools for Data Analytics



GROUP - IV

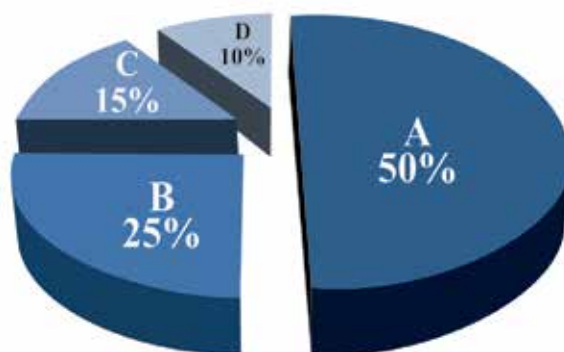
PAPER - 17

COST AND MANAGEMENT AUDIT (CMAD)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
Section A: Cost Audit		50%
1	Basics of Cost Audit	5%
2	Companies (Cost Records and Audit) Rules, 2014 (as amended)	10%
3	Cost Auditor	10%
4	Overview of Cost Accounting Standards and GACAP	10%
5	Cost Auditing and Assurance Standards	
6	Cost Audit Programme	5%
7	Cost Audit Documentation, Audit Process and Execution	5%
8	Preparation and Filing of Cost Audit Report	5%
Section B: Management Audit		25%
9	Basics of Management Audit	5%
10	Management Reporting Issues and Analysis	5%
11	Management Audit in Different Functions	5%
12	Evaluation of Corporate Image	5%
13	Information Systems Security Audit	5%
Section C: Internal Control, Internal Audit, Operational Audit and Other Related Issues		15%
14	Internal Control and Internal Audit	5%
15	Operational Audit and Internal Audit under Companies Act, 2013	5%
16	Audit of Different Service Organisations	5%
Section D: Forensic Audit and Anti-Money Laundering		10%
17	Forensic Audit	5%
18	Anti-Money Laundering	5%



Learning Environment

Subject Title	COST AND MANAGEMENT AUDIT
Subject Code	CMAD
Paper No.	17

Course Description	The subject Cost and Management Audit deals with the following four key areas: i) Cost Audit, ii) Management Audit, iii) Internal Control, Internal Audit, Operational Audit and Other Related Issues and iv) Forensic Audit and Anti-Money Laundering. It provides a thorough understanding of various contemporary issues related to Cost and Management Audit with detailed coverage on Cost Accounting Standards and Cost Auditing Standards issued by Cost Accounting Standards Board(CASB) and Cost Auditing and Assurance Standards Board (CAASB) respectively. It also provides a detailed coverage on various Management Reporting issues and analysis, evaluation of Internal Control, role of CMA's in Management Audit, Internal Audit and Operational Audit. In addition to the above, the subject provides an overview of the techniques of Forensic Audit and international standards on combating Money Laundering.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<p>A. Cost Audit</p> <ol style="list-style-type: none"> To gain in-depth knowledge about the statutory provisions of Companies (Cost Records and Audit Rules) to ensure adherence to the regulations in conducting cost audit. (CMLO 4a, b) To develop detail understanding on preparation of Cost Audit Programme. (CMLO 4b) To develop detail understanding of Cost Accounting and Auditing Standards to ensure appropriate evaluation of cost records maintained. (CMLO 4a, b) To focus on basic cost information, appropriately computed cost centre wise, system-based cost data support for decision-making processes. (CMLO 5a) <p>B. Management Audit</p> <ol style="list-style-type: none"> To obtain in-depth knowledge about management audit processes to identify the scope of improvement at various functional areas of the organisation. (CMLO 2a, b) To develop detail understanding about management reporting system to facilitate preparation of reliable reports which will ensure accurate data driven cost effective decisions and will build brand image. (CMLO 5b) To develop adequate knowledge on information system, its security framework to evaluate whether information systems are safeguarding corporate assets, and maintaining the integrity of stored and communicated data. (CMLO 3c) <p>C. Internal Control, Internal Audit, Operational Audit and Other Related Issues</p> <ol style="list-style-type: none"> To obtain a detail understanding of the scope and structure of internal control to conduct an evaluation of the same to identify the root causes of inadequacies and thereby recommend appropriate corrective actions. (CMLO 3a, c) To obtain in-depth knowledge about the existing regulatory framework for internal and operational audit to conduct effective audit procedure in organisations. (CMLO 4a, b) To develop detail understanding of the audit procedure in various service organisations with an objective to facilitate risk-based performance management and maximisation of value creation or minimisation of value destruction. (CMLO 1a, b) <p>D. Forensic Audit and Anti-Money Laundering</p> <ol style="list-style-type: none"> To develop detail understanding of the financial forensics and forensic audit techniques to identify the scope left for committing frauds and recommend appropriate corrective actions. (CMLO 2a, b) To understand international standards on combating money laundering and provide guidance to prevent and control money laundering transactions in the business operations. (CMLO 2c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>A. Cost Audit</p> <p>SLOCs:</p> <ol style="list-style-type: none"> Students will be able to guide the management in maintaining appropriate cost accounting records to ensure adherence to existing regulations. Students will be able to prepare effective cost audit programme with due consideration to the regulatory requirements relating cost audit after elaborately identifying the scope of audit in a given assignment.

	<p>APSS:</p> <ol style="list-style-type: none"> 1. They will develop appropriate skills to maintain Cost Records as per Statutory Regulations and Generally Accepted Cost Accounting Principles. 2. They will be skilled to draft Cost Audit Programme and Cost Audit report with accuracy and fairness. <p>B. Management Audit</p> <p>SLOCs:</p> <ol style="list-style-type: none"> 1. Students will be able to effectively guide a management audit process to identify inadequacies in various functional areas and recommend possible means to rectify them. 2. Students will be able to guide an information system audit and identify possible threats due to system inadequacies. <p>APSS:</p> <ol style="list-style-type: none"> 1. Students will develop necessary skills to conduct management audit procedures at various functional areas of the organisation. <p>C. Internal Control, Internal Audit, Operational Audit and Other Related Issues</p> <p>SLOCs:</p> <ol style="list-style-type: none"> 1. Students will be able to guide the management in ensuring regulatory compliance relating to internal control and audit. 2. Students will be able to guide an internal control evaluation process to identify the root causes of inadequacies and thereby recommend appropriate corrective actions. <p>APSS:</p> <ol style="list-style-type: none"> 1. Students will be able to develop appropriate skills to conduct an all-round evaluation of the internal control system of the organisation. 2. They will be able to prepare detail audit programme with due consideration to the industry concerned. <p>D. Forensic Audit and Anti-Money Laundering</p> <p>SLOCs:</p> <ol style="list-style-type: none"> 1. Students will learn to identify organised financial frauds through application of various techniques. 2. Students will be able to identify non-adherence to financial regulations resulting into money laundering cases and thereby guide the management in avoiding such instances. <p>APSS:</p> <ol style="list-style-type: none"> 1. Students will be able to equip themselves with necessary skills for detection of financial frauds and money laundering instances and guide the management in devising appropriate measures to avoid the same.
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Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: COST AUDIT

1. Basics of Cost Audit

- 1.1 Nature and Scope of Cost Audit
- 1.2 Genesis of Cost Audit
- 1.3 Objectives of Cost Audit
- 1.4 Utility and Advantage of Cost Audit
- 1.5 Cost Accounting Standards

2. Companies (Cost Records and Audit) Rules, 2014 (as amended)

3. Cost Auditor

- 3.1 Definition
- 3.2 Cost Auditor's Eligibility, Qualifications,

Disqualifications, Appointment, Resignation, Rotation, Remuneration, Removal, Rights and Duties, Liabilities

3.3 Professional Ethics

3.4 Duties of a Cost Auditor to Report Fraud – Section 143 of the Companies Act 2013

3.5 Punishment for Fraud (Section 447 of the Companies Act, 2013)

3.6 Punishment for False Statement (Section 448 of the Companies Act, 2013)

4. Overview of Cost Accounting Standards and GACAP

4.1 Cost Accounting Standards

- 4.2 Guidance Notes on Cost Accounting Standards
- 4.3 Generally Accepted Cost Accounting Principles (GACAP)

5. Cost Auditing and Assurance Standards

- 5.1 Cost Auditing Standards - Overview

6. Cost Audit Programme

- 6.1 Introduction
- 6.2 Factors in Planning Cost Audit Assignment
- 6.3 Cost Audit Programme

7. Cost Audit Documentation, Audit Process and Execution

- 7.1 Cost Audit Documentation
- 7.2 Audit Process
- 7.3 Practical Steps of Audit Process

8. Preparation and Filing of Cost Audit Report

- 8.1 Introduction
- 8.2 Critical Elements of Cost Audit Report and Related Evidences (Physical and Digital)
- 8.3 Qualified Audit Report
- 8.4 Adverse Audit Report
- 8.5 Filing of Cost Audit Report to MCA in XBRL Format (as per TAXONOMY)

SECTION B: MANAGEMENT AUDIT

9. Basics of Management Audit

- 9.1 Definition
- 9.2 Nature and Scope
- 9.3 Need for Management Audit and Reporting
- 9.4 Audit of Management Process and Functions
- 9.5 Establishing reliability of information
- 9.6 Role of CMAs in Management Audit

10. Management Reporting Issues and Analysis

- 10.1 Introduction
- 10.2 Performance Analysis
- 10.3 Capacity Utilisation Analysis
- 10.4 Productivity and Efficiency Analysis
- 10.5 Utilities and Energy Efficiency Analysis
- 10.6 Key Costs and Contribution Analysis
- 10.7 Profitability Analysis
- 10.8 Working Capital and Liquidity Management Analysis
- 10.9 Manpower Analysis
- 10.10 Other Areas Suggested to be covered in the Report on Performance Analysis
- 10.11 Management Accounting Tools

11. Management Audit in Different Functions

- 11.1 Corporate Objectives and Culture
- 11.2 Corporate Services Audit
- 11.3 Corporate Development Audit
- 11.4 Evaluation of Personnel Development

- 11.5 Consumer Services Audit
- 11.6 Audit of Environmental Pollution Control
- 11.7 Audit of Energy and Utilities - Generation and Consumption
- 11.8 Productivity Audit/ Efficiency Audit
- 11.9 Propriety Audit
- 11.10 Corporate Social Responsibility (CSR) Audit
- 11.11 Social Cost – Benefit Analysis Audit

12. Evaluation of Corporate Image

- 12.1 Introduction
- 12.2 Audit Checks of Different Managerial Functions
- 12.3 Audit Checks of Various Corporate Divisions/ Departments
- 12.4 ESG Audit

13. Information Systems Security Audit

- 13.1 Overview
- 13.2 Compliance and Security Framework
- 13.3 Cyber Security and Cyber Forensics
- 13.4 IT Audit in Banking Sector

SECTION C: INTERNAL CONTROL, INTERNAL AUDIT, OPERATIONAL AUDIT AND OTHER RELATED ISSUES

14. Internal Control and Internal Audit

- 14.1 Internal Control-Concept
 - 14.1.1 Objectives of Internal Control
 - 14.1.2 Scope of Internal Control
 - 14.1.3 Structure of Internal Control
 - 14.1.4 Limitations of Internal Control
 - 14.1.5 Evaluation of Internal Control
- 14.2 Internal Control and the Auditor
- 14.3 Internal Auditing – Evolution of the Profession

15. Operational Audit and Internal Audit under Companies Act, 2013

- 15.1 Introduction
- 15.2 Preparation for an Audit
- 15.3 Audit Engagement Letter
- 15.4 Role of CMAs in Internal Audit and Operational Audit
- 15.5 Internal Audit under Companies Act, 2013
- 15.6 Internal Audit and Companies (Auditor's Report) Order
- 15.7 Internal Audit in Companies under manufacturing sector

16. Audit of Different Service Organisations

- 16.1 Audit of Hospitals
- 16.2 Audit of Hotels
- 16.3 Audit of Educational Institutions
- 16.4 Audit of Co-operative Societies
- 16.5 Audit of Self-Help Groups
- 16.6 Audit of Non-Government Organisations (NGOs)

- 16.7 Audit of Local Bodies
- 16.8 Audit of Government Expenditure
- 16.9 Propriety Audit in the context of Government Audit
- 16.10 Audit of Commercial Accounts

SECTION D: FORENSIC AUDIT AND ANTI-MONEY LAUNDERING

17. Forensic Audit

- 17.1 Introduction to Forensic Audit
- 17.2 Fraud Risk Management
- 17.3 Financial Forensics and Forensic Audit Techniques

- 17.4 Ethical Considerations and Code of Conduct in Forensic Audit
- 17.5 Professional Opportunities

18. Anti-Money Laundering

- 18.1 International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation
- 18.2 Guidance for a Risk-Based Approach for the Accounting Profession

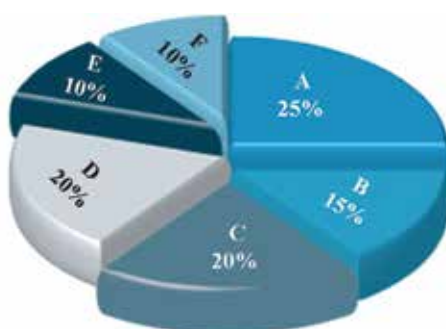
PAPER - 18

CORPORATE FINANCIAL REPORTING (CFR)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
Section A: Indian Accounting Standards		25%
1	Specific Accounting Standards	25%
Section B: Valuation of Shares, Accounting and Reporting of Financial Instruments and NBFCs		15%
2	Valuation of Shares (Including Determination of Goodwill, Post-Valuation of Tangible and Intangible Assets)	15%
3	Accounting of Financial Instruments	
4	NBFCs – Provisioning Norms, Accounting and Reporting	
Section C: Accounting for Business Combination and Restructuring (in Compliance with Ind ASs)		20%
5	Accounting for Business Combinations and Restructuring	20%
Section D: Consolidated Financial Statements and Separate Financial Statements (in Compliance with Ind ASs)		20%
6	Consolidated Financial Statements and Separate Financial Statements	20%
Section E: Recent Developments in Financial Reporting		10%
7	Recent Developments in Financial Reporting	10%
Section F: Government Accounting in India		10%
8	Government Accounting in India	10%



Learning Environment

Subject Title	CORPORATE FINANCIAL REPORTING
Subject Code	CFR
Paper No.	18
Course Description	The subject Corporate Financial Reporting focuses (i) primarily on corporate financial accounting and reporting based on Ind AS, (ii) on recent developments in financial reporting beyond Ind AS, and (iii) on government accounting. In primary focus, selected Ind ASs are included to transfer in-depth knowledge in a precise manner on the entire field of corporate accounting and reporting with special emphasis on accounting and reporting of groups.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To obtain in-depth knowledge on accounting and reporting of financial information for different types of corporate entities engaged in activities across certain sectors based on specified Ind ASs. (CMLO 1 a, c; 4 a, b) To acquire in-depth knowledge on accounting and reporting of different modes of business combinations including other complications associated in Ind AS environment. (CMLO 1 a, c; 4 a, c) To develop detail understanding on preparation of consolidated and separate financial statements by companies having significant influence on, joint control or control of other entities in an Ind AS environment. (CMLO 1 a, c; 4 a, c) To expose students to the contemporary research and developments on corporate financial reporting from the viewpoint of all the stakeholders in global context beyond the boundary of Ind AS. (CMLO 1 a, b, c; 2 b, c; 4 c) To equip students with in-depth knowledge on the traditional and modern approaches to valuation of business, goodwill and shares based on corporate financial reporting. (CMLO 5 c) To expose students to the financial reporting of NBFCs, to government accounting, and to XBRL. (CMLO 4 a, c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOC(s):</p> <ol style="list-style-type: none"> Students will be able to perform accounting and reporting of financial events of corporate entities including NBFCs based on Ind AS and to decide on the judgemental issues associated. Students will be able to perform accounting and reporting of different modes of business combinations of corporate entities based on Ind AS and to decide on the associated judgemental issues. Students will be able to prepare consolidated and separate financial statements based on Ind AS and to decide on issues associated with decision management. Students will get reasonable exposure to the recent developments on financial reporting in a wider perspective from the holistic point of view whether or not captured in regulatory framework. Students will get in-depth knowledge on valuation principles and practice, relevant for corporate financial decision. Students will get exposures to government accounting and reporting through XBRL. <p>APS:</p> <ol style="list-style-type: none"> Students will develop skills to independently prepare necessary accounts and draft mandatory financial statements of various companies including NBFCs as per the provisions of Companies Act and applicable Ind ASs. Students will acquire skills to independently prepare necessary accounts and draft mandatory financial statements for different cases of business combinations. Students will develop skills to independently prepare necessary accounts and draft mandatory consolidated financial statements for the group and separate financial statements for the investor company. Students will attain capabilities to independently value business, intangible assets (goodwill, in particular) and shares. Students will be able to maintain statutory books under government accounting and prepare documents for XBRL filing.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: INDIAN ACCOUNTING STANDARDS

1. Specific Accounting Standards

- 1.1 Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)
- 1.2 Income Taxes (Ind AS 12)
- 1.3 Property, Plant and Equipment (Ind AS 16)
- 1.4 Leases (Ind AS 116)
- 1.5 The Effects of Changes in Foreign Exchange Rates (Ind AS 21)
- 1.6 Borrowing Costs (Ind AS 23)
- 1.7 Impairment of Assets (Ind AS 36)
- 1.8 Intangible Assets (Ind AS 38)
- 1.9 Share based Payment (Ind AS 102)
- 1.10 Operating Segments (Ind AS 108)
- 1.11 Fair Value Measurement (Ind AS 113)
- 1.12 Revenue from Contracts with Customers (Ind AS 115)

SECTION B: VALUATION OF SHARES, ACCOUNTING AND REPORTING OF FINANCIAL INSTRUMENTS AND NBFCs

2. Valuation of Shares (including Determination of Goodwill, Post-valuation of Tangible and Intangible Assets)
3. Accounting of Financial Instruments
4. NBFCs – Provisioning Norms, Accounting and Reporting

SECTION C: ACCOUNTING FOR BUSINESS COMBINATION & RESTRUCTURING (IN COMPLIANCE WITH IND ASs)

5. Accounting for Business Combination and Restructuring
 - 5.1 Introduction
 - 5.2 Accounting for Business Combination (Basic Level) with Simple Examples
 - 5.3 Absorptions, Amalgamations, External Reconstruction
 - 5.4 Detailed Discussion on Business Combination
 - 5.5 A Business Combination Achieved in Stages
 - 5.6 Reverse Acquisition
 - 5.7 Purchase of Shares from/Sale to Non-controlling Interest not Resulting in Loss of Control of the Acquirer
 - 5.8 Sale of Holding Resulting in Loss of Control of the Acquirer over the Acquiree
 - 5.9 Business Combination under Common Control (Appendix C of Ind AS 103)
 - 5.10 Disclosures
 - 5.11 Difference between Ind AS 103 and AS 14.
 - 5.12 Internal Reconstruction (Capital Reduction)

SECTION D: CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE FINANCIAL STATEMENTS (IN COMPLIANCE WITH IND ASs)

6. Consolidated Financial Statements and Separate

Financial Statements

- 6.1 Introduction to Consolidation
- 6.2 Concept of Significant Influence, Joint Control and Control as per Ind AS
- 6.3 Consolidation Procedure for Investment in Associates, Joint Ventures and Subsidiaries
- 6.4 Measurement of Fair Value of Net Assets, Non-controlling Interest, Goodwill/ Gain on Bargain Purchase, Consolidated Other Equity (including Measurement of Investments under Equity Method)
- 6.5 Accounting and Reporting in Consolidated Financial Statements and in Separate Financial Statements at Acquisition Date - Introductory Examples.
- 6.6 Consolidated Financial Statements and Separate Financial Statements at Subsequent Reporting Date - Introductory Examples.
- 6.7 Consolidated and Separate Financial Statements of Group Entities - Advanced Level Discussion and Examples (including Inter-company Investments, Chain Holding, Cross-holding and Other Relevant Matters)
- 6.8 Accounting and Reporting of Joint Operation.
- 6.9 Disclosures

SECTION E: RECENT DEVELOPMENTS IN FINANCIAL REPORTING

7. Recent Developments in Financial Reporting
 - 7.1 4P Bottom Line Reporting
 - 7.2 Sustainability Reporting and Global Reporting Initiative
 - 7.3 Business Responsibility and Sustainability Report
 - 7.4 Integrated Reporting
 - 7.5 Corporate Social Responsibility Reporting in India
 - 7.6 Environmental, Social and Governance (ESG)
 - 7.7 Human Resource Reporting
 - 7.8 Value Added Statement
 - 7.9 Economic Value Added and Market Value Added
 - 7.10 Reporting through XBRL (eXtensible Business Reporting Language)
 - 7.11 Quarterly Earnings Call Management

SECTION F: GOVERNMENT ACCOUNTING IN INDIA

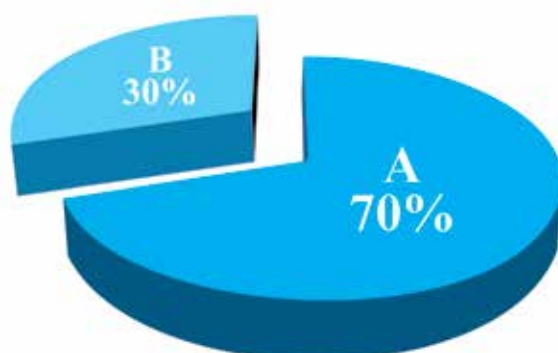
8. Government Accounting in India
 - 8.1 General Principles and Comparison with Commercial Accounting
 - 8.2 Role of Comptroller and Auditor General of India
 - 8.3 Role of Public Accounts Committee, Review of Accounts
 - 8.4 Government Accounting Standards Issued by Government Accounting Standards Advisory Board (GASAB)
 - 8.5 Government Accounting and Reporting

PAPER - 19
INDIRECT TAX LAWS AND PRACTICE (ITLP)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
Section A: Goods and Services Tax Act & Rules		70%
1	Supply under GST - A Refresh	70%
2	Time of Supply (Advanced)	
3	Place of Supply	
4	Valuation (Advanced)	
5	Input Tax Credit (Advanced)	
6	Zero Rated Supplies and Deemed Exports	
7	TDS & TCS under GST	
8	E-way Bill	
9	GST Refunds- Inverted Duty Structure and Zero-rated Supplies	
10	GST Returns	
11	Accounts and Records	
12	GST Annual Return and GST Audit Return	
13	Transition to GST (Transitional Provisions)	
14	Dispute Resolution Mechanism under GST	
15	Inspection, Search, Seizure, Arrest and Prosecution	
16	Anti-profiteering	
17	Walkthrough of GSTN Portal	
Section B: Customs Act and Rules		30%
18	Valuation and Related Party Transactions	30%
19	Customs Procedures - Baggage & Courier / Post	
20	Manufacture in Bond	
21	Duty Drawback	
22	Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017	
23	Remission of Duties	
24	Refund	
25	Trade Facilitation Measures	
26	Export Promotion Schemes under Foreign Trade Policy	
27	Special Economic Zone Scheme (With Amended SEZ Rules)	



Learning Environment

Subject Title	INDIRECT TAX LAWS AND PRACTICE
Subject Code	ITLP
Paper No.	19
Course Description	The paper focuses on providing an in-depth knowledge about important indirect taxes operating in India. Accordingly, the paper attempts to explain various aspects of Goods and Services Tax (GST) including valuation, accounts and records, filing returns and dispute resolution. The paper also tries to provide an thorough understanding on various provisions of Customs Act and Rules including valuation, duty drawback, remission and refund etc.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To develop detail understanding of various provisions of Goods and Services Tax (GST) to facilitate valuation, computation of tax liability including management of input tax credit. (CMLO 4 a, b) To obtain detail knowledge about the provisions under GST relating to accounts and record, annual returns and dispute resolution to ensure better compliance. (CMLO 4 a, b) To acquire adequate knowledge relating to valuation and duty calculation, remission and refund under Customs Act and Rules. (CMLO 4 c) To facilitate strategic decision making by appropriate management of various indirect tax issues. (CMLO 3 c)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOCs:</p> <ol style="list-style-type: none"> Students will be able to address various issues relating to valuation and duty/tax determination relating to GST and Customs. They will be able to facilitate strategic decision making by the management by providing necessary indirect tax related inputs. They will be able to help the management in ensuring better compliance with indirect tax laws. <p>APSS:</p> <ol style="list-style-type: none"> Students will acquire necessary skills relating to maintenance of accounts and records and filing of GST returns. Students will be able to compute tax liability under GST and Customs.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: GOODS AND SERVICES TAX ACT & RULES

1. Supply under GST - A Refresh

- Introduction
- Case Studies and Illustrations on Supply - Taxable, Non-taxable, Exempted, Deemed Supplies, Reverse Charge
- Notifications on Exempted Supplies
- Important Circulars covering Clarifications on Supply
- Analysis of Key Advance Rulings

2. Time of Supply (Advanced)

- Introduction
- Domestic Transactions including Reverse Charge
- International Transactions including Reverse Charge

- Case Studies / Analysis of Advance Rulings

3. Place of Supply

- Supplies in Territorial Waters
- Detailed discussion on Place of Supply Provisions
- Place of Supply- OIDAR Services
- Case Studies and Illustrations on Place of Supply

4. Valuation (Advanced)

- Introduction
- Related Party Transactions
- Distinct Person Transactions
- Specific Valuation Rules
- Case Studies and Illustrations on Valuation
- Key Advance Rulings

- 5. Input Tax Credit (Advanced)**
 - 5.1 Introduction
 - 5.2 Specific Provisions on Input Tax Credit
 - 5.3 Case Studies and Illustrations on Input Tax Credit including Job Work, Input Service Distributor
- 6. Zero Rated Supplies and Deemed Exports**
- 7. TDS & TCS under GST**
- 8. E-way Bill**
- 9. GST Refunds - Inverted Duty Structure and Zero Rated Supplies**
- 10. GST Returns**
 - 10.1 Introduction
 - 10.2 Specific Provisions - Monthly Returns, Matching, Reversal and Reclaim of Input Tax Credit
 - 10.3 Annual Return, Final Return
 - 10.4 Penal Provisions for Return Filing
- 11. Accounts and Records**
- 12. GST Annual Return and GST Audit Return**
 - 12.1 Key Points for GST Annual Return and GST Audit
 - 12.2 Approach for GST Audit- Audit Plan, Checklists, Methodology, Management Representations, Reconciliations
 - 12.3 Case Studies and Illustrations
- 13. Transition to GST (Transitional Provisions)**
- 14. Dispute Resolution Mechanism under GST**
 - 14.1 Demands
 - 14.2 Assessment and Appeals
 - 14.3 Advance Ruling
 - 14.4 Offences and Penalties

- 15. Inspection, Search, Seizure, Arrest and Prosecution**
- 16. Anti-profiteering**
 - 16.1 Provisions
 - 16.2 Key Rulings

17. Walkthrough of GSTN Portal

SECTION B: CUSTOMS ACT AND RULES

- 18. Valuation and Related Party Transactions**
 - 18.1 Valuation of Imported and Exported Goods
- 19. Customs Procedures - Baggage & Courier / Post**
 - 19.1 Provision regarding Baggage
- 20. Manufacture in Bond**
- 21. Duty Drawback**
- 22. Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017**
- 23. Remission of Duties**
- 24. Refund**
- 25. Trade Facilitation Measures**
- 26. Export Promotion Schemes under Foreign Trade Policy**
 - 26.1 Merchandise Exports from India Scheme (MEIS)
 - 26.2 Service Exports from India Scheme (SEIS)
 - 26.3 Advance Authorization Scheme
 - 26.4 Duty Free Import Authorization (DFIA) Scheme
 - 26.5 Export Promotion Capital Goods Scheme (EPCG)
 - 26.6 New Scheme: RODTEP
 - 26.7 EOU, EHTP, STP & BTP Schemes
 - 26.8 Deemed Exports
- 27. Special Economic Zone Scheme (with Amended SEZ Rules)**



ELECTIVE PAPER**PAPER - 20 A****STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPMBV)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
Section A: Strategic Performance Management		50%
1	Introduction to Performance Management	10%
2	Performance Measurement, Evaluation and Improvement Tools	15%
3	Economic Efficiency of the Firm – Performance Analysis	10%
4	Enterprise Risk Management	15%
Section B: Business Valuation		50%
5	Fundamentals of Business Valuation	5%
6	Laws and Compliance in Business Valuation	5%
7	Business Valuation Methods and Approaches	10%
8	Valuation of Assets and Liabilities	15%
9	Valuation in Mergers and Acquisitions	15%

**Learning Environment**

Subject Title	STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPMBV)
Subject Code	SPMBV
Paper No.	20 A
Course Description	<p>The subject comprises of two sections – Strategic Performance Management and Business Valuation. The first part deals with the developments in the arena of performance management which aids organisations to achieve its strategic goal. It elucidates the use of various tools to measure and manage the performance of an entity in a given market structure. It also highlights various aspects of risk management in a corporate organisation with an added emphasis on application of models for prediction of corporate failure.</p> <p>The second part of the subject focuses on selected aspects of Valuation of corporate entities, securities, financial assets and tangible assets. It deals with three key approaches to Valuation – Market, Income and Cost Approach. It provides a detailed understanding of valuation concepts and application for various types of businesses and transactions. The course covers valuation methods, regulatory environment around valuation and valuation for specific situations such as Private companies, mergers and acquisitions while applying various valuation methods.</p>
CMA Course Learning Objectives (CMLOs)	Please refer page no 9

Subject Learning Objectives [SLOB(s)]	<p>A. Strategic Performance Management</p> <ol style="list-style-type: none"> To create an in-depth understanding about emerging issues which enable a company to achieve its long-term objective of 'superior performance' and 'expanding market share'. (CMLO 1a, 1b) To develop detail understanding about the emerging management approaches which enables the company to take a stakeholder approach. (CMLO 3c, 4c) To develop fundamental understanding about the market forms and the price and output determination for the respective forms and to create understanding about profit maximisation techniques. (CMLO 5a, 5b) To develop in-depth understanding about the risk framework and the enterprise risk management framework. (CMLO 2a, 3a) <p>B. Business Valuation</p> <ol style="list-style-type: none"> To obtain an understanding of regulatory framework around valuation; different regulations that govern valuation in India and globally. (CMLO 4a) To obtain in-depth knowledge on valuation of companies for a variety of transactions. (CMLO 5c) To develop detail understanding on methods of valuation, assessing qualitative and quantitative factors affecting valuation, identifying which method to apply in respective circumstance. (CMLO 5a, c) To equip oneself with the requisite skills to value any business in a global business environment. (CMLO 2b, 5c) To assess and apply regulatory standards in the context of valuation. (CMLO 4a, b)
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>A. Strategic Performance Management</p> <p>SLOC(s)</p> <ol style="list-style-type: none"> Students will be able to create a comprehensive understanding about the emerging issues which enables a company to realise the strategic goal of the company. They will attain knowledge to apply various data driven tools to assess the performance and manage the same in the backdrop of a given market structure. They will guide the management in identifying, measuring and managing risks, predicting failures and taking appropriate actions to avoid the same. <p>APS</p> <ol style="list-style-type: none"> Students will attain skill set to apply various tools for performance measurement and prepare internal reports to facilitate decision making. They will prepare internal reports for risk analysis and provide necessary inputs to predict corporate distress. <p>B. Business Valuation</p> <p>SLOC(s)</p> <ol style="list-style-type: none"> Students will be able to conduct a business valuation exercise under a variety of transactions while applying internationally accepted valuation standards and local regulatory standards. <p>APS</p> <ol style="list-style-type: none"> Students will develop skills to independently assess a business model, assess factors driving a business' values, apply appropriate valuation methods, prepare financial models, arrive at a fair value of business and prepare a Valuation report.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: STRATEGIC PERFORMANCE MANAGEMENT

1. Introduction to Performance Management

- 1.1 Performance, Productivity and Efficiency
- 1.2 Financial Performance Analysis
- 1.3 Procurement to Pay and Vendor Relationship Management

- 1.4 Supply Chain Management (SCM)
- 1.5 Reverse Mapping of Business Strategies from Market Place using Data Analytics
- 1.6 Order to Cash and Customer Relationship Management (CRM)
- 1.7 Customer Profitability Analysis
- 1.8 Improvement of Corporate Credit Rating Score

2. Performance Measurement, Evaluation and Improvement Tools

- 2.1 Balanced Score Card
- 2.2 Du-Pont Analysis and RONA Model
- 2.3 Bench marking & Bench Trending
- 2.4 Six Sigma and Lean Management
- 2.5 Statistical Quality Control (SQC)
- 2.6 Plan-Do-Check-Action (PDCA)
- 2.7 Management Information System in a Digital Environment
- 2.8 Total Productive Maintenance
- 2.9 Total Quality Management
- 2.10 Data Envelopment Analysis

3. Economic Efficiency of the Firm – Performance Analysis

- 3.1 Economic Performance Indicator
- 3.2 Profit Optimization under different Market Structure
- 3.3 Market Factors affecting Pricing Decisions

4. Enterprise Risk Management

- 4.1 Risk Management
 - 4.1.1 Introduction and Objectives
 - 4.1.2 COSO Framework
 - 4.1.3 Pooling
 - 4.1.4 Diversification
 - 4.1.5 Total Loss Distribution
 - 4.1.6 Ruin Probability
 - 4.1.7 Risk Analysis
 - 4.1.8 Risk Mapping
 - 4.1.9 Risk Indicators
 - 4.1.10 COBIT
- 4.2 Corporate Risk Management
 - 4.2.1 Transformation of Enterprise Risk Management to Risk-enabled Performance Management
 - 4.2.2 Risk Retention or Reduction
 - 4.2.3 Value at Risk (VaR)
 - 4.2.4 Introduction to Capital Adequacy Norms in Banking Industry
- 4.3 Corporate Failure
 - 4.3.1 Corporate Distress Analysis
 - 4.3.2 Corporate Distress Prediction Models - Altman's Z Score, Beinish M, NCAER Models

SECTION B: BUSINESS VALUATION

5. Fundamentals of Business Valuation

- 5.1 Purpose of Business Valuation
- 5.2 Valuation Premise
- 5.3 Valuation Approaches
- 5.4 Fundamentals of Valuation – Risk and Return
- 5.5 Financial Statement Analysis

- 5.6 Market Value and Enterprise Value

6. Laws and Compliance in Business Valuation

- 6.1 Salient features of the Insolvency and Bankruptcy Code, 2016
- 6.2 The Companies Act, 2013: Section 192(2), 230(1), (2), (3), 231, 232, 247, 281(1)
- 6.3 Salient features of the Companies (Registered Valuers and Valuation) Rules, 2017
- 6.4 Salient Features of the SARFAESI Act, 2002 on Valuation
- 6.5 Valuation Standards (IVSC)

7. Business Valuation Methods and Approaches

- 7.1 Discounted Cash Flow Analysis (DCF), Comparable Transactions Method, Comparable Market Multiples Method, Market Valuation, Economic Value Added Approach, Free Cash Flow to Equity, Dividend Discount Model, Net Asset Valuation, Relative Valuation
- 7.2 Earnings Multiples
- 7.3 Book Value Multiples
- 7.4 Revenue and Sector Specific Multiples

8. Valuation of Assets and Liabilities

- 8.1 Valuation of Plant & Machinery
- 8.2 Valuation of Inventory
- 8.3 Valuation of Investments – Shares and Bonds/ Debentures
- 8.4 Valuation of Intangibles – Copy Rights, Goodwill, Brand
- 8.5 Valuation of Human Resources
- 8.6 Valuation of Real Estate
- 8.7 Value Added, Economic Value Added, Market Value Added
- 8.8 Valuation of Liabilities

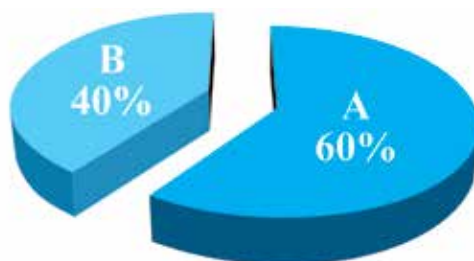
9. Valuation in Mergers and Acquisitions

- 9.1 Acquisition Pricing
 - 9.1.1 Analysing Premium offered to Target Stockholders
 - 9.1.2 Analysing Value of the Target to the Acquirer
 - 9.1.3 Earnings Multiples
 - 9.1.4 Discounted Abnormal Earnings or Cash Flows
 - 9.1.5 Acquisitions by Private Equity and Venture Capitalists
- 9.2 Acquisition Outcome
 - 9.2.1 Other Potential Acquires
 - 9.2.2 Target Management Entrenchment
 - 9.2.3 Anti-trust and Security Issues
 - 9.2.4 Post Transactions Value incorporating Effect of Intended Synergies
 - 9.2.5 Exit Synergies
 - 9.2.6 Tax Implications
- 9.3 Financial Modelling

PAPER - 20 B**RISK MANAGEMENT IN BANKING AND INSURANCE (RMBI)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
Section A: Risk Management in Banking		60%
1	Introduction to Risk Management	5%
2	Interest Rate Risk and Market Risk	15%
3	Credit Risk and Liquidity Risk	15%
4	Sovereign Risk and Insolvency Risk	10%
5	Operational Risk and Off-Balance Sheet Risk	15%
Section B: Risk Management in Insurance		40%
6	Introduction to Insurance Business	10%
7	Insurance Intermediaries, General Insurance, Health Insurance and Life Insurance	15%
8	Managing Risk in Insurance Business	15%

**Learning Environment**

Subject Title	RISK MANAGEMENT IN BANKING AND INSURANCE
Subject Code	RMBI
Paper No.	20 B
Course Description	<p>The subject focuses on risk management in two most important financial services namely banking and insurance.</p> <p>In its first segment, the subject concentrates on risk management in banking organisations. Accordingly, it covers, in detail, the fundamental concepts associated with risk and its management with added emphasis on the banking sector. It offers a detail coverage of each individual type of risks faced by a bank and discusses the techniques used by banks for measurement, monitoring and mitigation of risks. It also highlights the regulatory framework of BASEL III in this context.</p> <p>In its second segment, the subject offers a detail coverage of fundamental concepts associated with risk management in insurance. It discusses about the general structure and administration of an insurance company which act as the potential source of risk. Finally, it highlights the types of risks indigenous to an insurance company and techniques for managing the same.</p>
CMA Course Learning Objectives (CMLOs)	Please refer page no 9
Subject Learning Objectives [SLOB(s)]	<p>A. Risk Management in Banking:</p> <ol style="list-style-type: none"> To develop a detail understanding of the fundamental concepts of risk and risk management including available strategies for managing and mitigating risks. (CMLO 1a, b) To understand the types of risk faced by banks and the processes followed by banks for managing and mitigating risks (CMLO 1c)

	<p>3. To understand the role of regulations in bank risk management and ongoing enhancements brought about in contemporary Basel norms. (CMLO 2a, b)</p> <p>B. Risk Management in Insurance:</p> <p>1. To develop an understanding of the fundamental concepts of and issues associated with risk management in insurance.(CMLO 1a, b)</p> <p>2. To develop a detail understanding of the general structure and administration of an insurance company to better identify the sources of risk and categorise various types of risks. (CMLO 1c)</p> <p>3. To equip students with application-oriented knowledge to design a risk management program and various risk control and mitigation measures in insurance business.(CMLO 2a, b)</p>
<p>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</p>	<p>A. Risk Management in Banking</p> <p>SLOC(s)</p> <p>1. Students will be able to identify the risks faced by Banks and understand the methodologies adopted by Banks for identification, measurement, monitoring and mitigation of risk.</p> <p>2. They will be able to critically analyse different risk management frameworks being used in the bank and evaluate how far the same comply with global best practices and the Basel Guidelines.</p> <p>3. They will be able to synthesise prior learning including the use of research techniques to address complex risk management approaches used by banks.</p> <p>APS</p> <p>1. Students will acquire necessary skills to participate in the process of risks management and prepare various internal reports on risk management in bank and insurance companies at various hierarchical levels of the organisation.</p> <p>2. They will acquire skill sets to prepare risk management related systems and processes, ensure compliance of prescribed norms and periodical reporting thereof to internal and external stakeholders.</p> <p>B. Risk Management in Insurance Companies</p> <p>SLOC(s)</p> <p>1. Students will be able to apply knowledge of different risks management approaches for insurance operations.</p> <p>2. They will be able to critically analyse different risk management frameworks being used in the insurance companies and evaluate how far the same comply with global best practices.</p> <p>3. They will be able to integrate prior knowledge to address complex risk management approaches in insurance companies.</p> <p>APS</p> <p>1. Students will equip themselves with necessary skills to develop risk management related systems and processes, ensure compliance of prescribed norms and periodical reporting thereof to internal and external stakeholders.</p>

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: RISK MANAGEMENT IN BANKING

1. Introduction to Risk Management

- 1.1 Concept of Risk
- 1.2 Risk vs. Uncertainty
- 1.3 Types of Risk
- 1.4 Risk Management – Concept and Approaches
- 1.5 Risk Management Strategies

2. Interest Rate Risk and Market Risk

- 2.1 Interest Rate Risk Management
 - 2.1.1 Concept
 - 2.1.2 Source

- 2.1.3 Term Structure of Interest Rates and Yield Curve
- 2.1.4 Interest Rate Risk and Credit Risk
- 2.1.5 Measuring Interest Rate Risk
- 2.1.6 Interest Rate Risk Measurement and Basel Norms
- 2.1.7 Managing Interest Rate Risk

2.2 Market Risk Management

- 2.2.1 Market Risk and its Types
- 2.2.2 Calculating Market Risk Exposures
- 2.2.3 Market Risk and Basel Norms, Value-at-Risk (VaR)

- 2.2.4 Sources of Foreign Exchange Risk Exposure
- 2.2.5 Foreign Asset and Liability Positions
- 2.2.6 Interaction of Interest Rate
- 2.2.7 Inflation and Exchange Rates
- 2.2.8 Hedging Market Risk
- 2.2.9 Dynamic Hedging Strategies

3. Credit Risk and Liquidity Risk

- 3.1 Credit Risk Management
 - 3.1.1 Credit Risk Exposures, Types
 - 3.1.2 Credit Risk Measurement Models – Merton's Model
 - 3.1.3 Credit Risk Measurement and Basel Norms
 - 3.1.4 Managing Credit Risk
- 3.2 Management of Non-Performing Assets (NPAs)
 - 3.2.1 Definition, Concept and Categorisation of NPAs
 - 3.2.2 Choices available to Banks for Management of NPAs
 - 3.2.3 Trading of NPAs
 - 3.2.4 Status of NPAs in Banks in India
- 3.3 Liquidity Risk Management
 - 3.3.1 Liability-side and Asset-side Liquidity Risk
 - 3.3.2 Types of Liquidity Risk Events
 - 3.3.3 Liquidity Risk vs. Credit Risk
 - 3.3.4 Liquidity Risk in Insurance Services
 - 3.3.5 Measuring Liquidity Risk
 - 3.3.6 Managing Liquidity Risk
 - 3.3.7 Asset Liability Management – Concept
 - 3.3.8 Role of ALM in managing Interest Rate Risk and Liquidity Risk
 - 3.3.9 RBI Guidelines

4. Sovereign Risk and Insolvency Risk

- 4.1 Sovereign Risk Events
- 4.2 Debt Repudiation versus Debt Rescheduling
- 4.3 Evaluation of Sovereign Risk
- 4.4 Mechanisms for dealing with Sovereign Risk Exposures
- 4.5 Insolvency Risk Analysis through Capital Adequacy Ratios

5. Operational Risk and Off-Balance Sheet Risk

- 5.1 Operational Risk – Identification and Assessment, Basel Norms
- 5.2 Monitoring and Mitigating Operational Risk
- 5.3 Off-Balance Sheet Risk Exposures
- 5.4 Loan Commitments
- 5.5 Commercial Letters of Credit, Letters of Undertaking and Bank Guarantee
- 5.6 Derivatives
- 5.7 Deposit Insurance
- 5.8 Nature of Off-Balance Sheet Risks

SECTION B: RISK MANAGEMENT IN INSURANCE

6. Introduction to Insurance Business

- 6.1 Definition, Concept and Features of Insurance
- 6.2 Principles of Insurance
- 6.3 Role of Insurance towards Economic Growth
- 6.4 Difference between Insurance Companies and other Financial Institutions
- 6.5 Insurance Regulatory and Development Authority (IRDA) – Objectives, Statutory Powers and Functions of IRDA

7. Insurance Intermediaries, General Insurance, Health Insurance and Life Insurance

- 7.1 Insurance Intermediaries
 - 7.1.1 Insurance Agents
 - 7.1.2 Surveyors and Loss Assessors
 - 7.1.3 Insurance Brokers
 - 7.1.4 Third Party Administrators (TPAs)
 - 7.1.5 Bancassurance
 - 7.1.6 Other Channels
- 7.2 General Insurance
 - 7.2.1 Principles
 - 7.2.2 General Insurance Products
 - 7.2.3 Tariff Advisory Committee (TAC)
 - 7.2.4 General Insurance Council
 - 7.2.5 De-tariffing in General Insurance
 - 7.2.6 IRDA's Exposure/Prudential Norms
 - 7.2.7 Solvency Margins of Non-life Insurers
- 7.3 Concept and Types of Health Insurance Policies
- 7.4 Structure and Type of Re-insurance
- 7.5 Life Insurance
 - 7.5.1 Principles and Characteristics
 - 7.5.2 Types of Life Insurance Products
 - 7.5.3 Solvency Margins of Life Insurers
 - 7.5.4 Various players in Life Insurance Business
 - 7.5.5 LIC of India
 - 7.5.6 Post Office Life Insurance
 - 7.5.7 Other Players

8. Managing Risk in Insurance Business

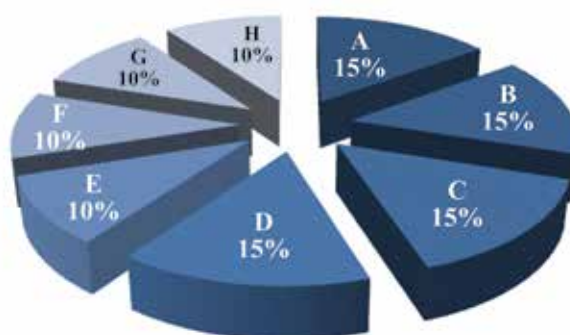
- 8.1 Concept of Risk in Insurance Business
- 8.2 Factors affecting Risk Profile of Insurers
- 8.3 Kinds of Risks in Insurance – Portfolio Risk, Solvency Risk, Marketing Risk, Market Risk, Operational Risk and Other Risks
- 8.4 Risk-based Capital, Types of Risk-based Capital – Current Risks, Special Risks, Non-technical Risks
- 8.5 Risk Management Process in Insurance
 - 8.5.1 Risk Identification
 - 8.5.2 Risk Assessment
 - 8.5.3 Risk Treatment
 - 8.5.4 Risk Reduction
 - 8.5.5 Risk Review and Monitoring
- 8.6 Role of an Actuary in Insurance Business

PAPER - 20 C
ENTREPRENEURSHIP AND STARTUP (ENTS)

Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
Section A: Entrepreneurial Skill Sets		15%
1	Entrepreneurial Skill Sets	15%
Section B: The Entrepreneurial Eco-system		15%
2	The Entrepreneurial Eco-system	15%
Section C: Idea to Action		15%
3	Idea to Action	15%
Section D: Value Addition		15%
4	Value Addition	15%
Section E: Scale up		10%
5	Scalability, Scaling up and Stabilisation of Sustainable Business	10%
Section F: Risk Management Strategies		10%
6	Risk Management Strategies	10%
Section G: Leadership		10%
7	Leadership	10%
Section H: Types of New Age Business		10%
8	Types of New Age Business	10%



Learning Environment

Subject Title	ENTREPRENEURSHIP AND STARTUP
Subject Code	ENTS
Paper No.	20 C
Course Description	The subject aims to provide a detailed coverage of fundamental concepts and important issues associated with entrepreneurship. It highlights on the essential skill set a successful entrepreneur should possess as well as the essential elements of an entrepreneurial ecosystem. The subject focuses on the discussion of important procedures to convert innovative ideas into result-oriented actions and emphasises use of critical and innovative thinking to add value. It also discusses important aspects of scaling up process and application of risk management strategies to avoid failure. The subject also elucidates the role of leadership in developing a successful startup with due coverage of innovative business forms in established and emerging markets.
CMA Course Learning Objectives (CMLOs)	Please refer page no 9

Subject Learning Objectives [SLOB(s)]	<ol style="list-style-type: none"> To develop a detail understanding about the skill set expected from an aspiring entrepreneur and key areas and elements of entrepreneurial ecosystem to be considered by her/him for setting up and running a start-up entity. (CMLO 1a, b) To be equipped with knowledge to prepare operational and financial plans, convert plans into result-oriented actions, including fund raising, deployment and optimisation of costs. (CMLO 3a, b) To attain abilities for providing inputs to promoters and leadership team to identify and innovatively analyse opportunities for optimising value additions to products and the entity and lead the organisation following best ethical practices by creating competitive advantage. (CMLO 2c and 3c) To gain abilities to formulate strategies for scaling up a start-up's operations, perform valuation to facilitate fund raising and devising appropriate exit strategies for early-stage investors. (CMLO 4a, c) To be equipped with the knowledge to manage risks in a start-up within the given business ecosystem and convert it into a risk-enabled organisation for growth and prosperity. (CMLO 2a, c) To develop an idea of innovative entrepreneurship models and forms and utilise opportunities to make a successful venture.
Subject Learning Outcome [SLOC(s)] and Application Skill [APS]	<p>SLOC(s)</p> <ol style="list-style-type: none"> Students will be able to guide promoters and key role holders of start-ups for setting up, stabilising and scaling up of new enterprises with due regard to the dynamics of entrepreneurial ecosystem. They will attain abilities to assist the management in implementing innovative ideas for adding values to the products and organisation, stabilise operations and scaleup with appropriate execution of business plans. Students will be equipped with skill sets to assist entrepreneurs in leading start-up entities, meeting challenges and mitigating risks by risk-enabled operating strategies, building competitive advantages and adopting measures for result-oriented performance management. They will acquire skill set to perform valuation to facilitate fund raising and devising appropriate exit strategies for early-stage investors. <p>APS</p> <ol style="list-style-type: none"> Students will guide management in preparing operational and financial plans and will ensure their execution. They will develop necessary skill set to identify and analyse opportunities for optimising the value addition. They will attain necessary skill set to perform start-up valuation to facilitate fund-raising and guide the management in designing an exit strategy. They will assist management in devising appropriate strategies to scale up the start-up's operations. They will prepare periodical internal reports on risk management to provide necessary input to the management in managing and mitigating risks.

Module wise Mapping of SLOB(s): Please refer respective Study Material

SECTION A: ENTREPRENEURIAL SKILL SETS

1. Entrepreneurial Skill Sets

- Building the Entrepreneurial Quotient
- Entrepreneurial Psychology, Driving Forces and Characteristics
- Entrepreneurial Discipline with Practice, Patience and Perseverance (3Ps)
- Identifying and Meeting the Gaps in Resources at Optimised Cost
- Capital Structuring, Resource Mobilization and Management
- New Age Marketing and After Sales Services
- Using IT and 8 Deep Technologies
- Strategies for Disruption

- Legal and Regulatory Compliance

SECTION B: THE ENTREPRENEURIAL ECOSYSTEM

2. The Entrepreneurial Ecosystem

- Macroeconomic Environment and Emerging Dimensions of Business Ecosystems
- Formation and Incorporation of a Legal Entity
- Legal and Intellectual Property Rights
- Procurement to Pay
- Order to Cash
- Transaction to Reporting
- Working Capital Management
- Market Dynamics

- 2.9 Government Policies, Subsidies, Incentives, Tax Laws
- 2.10 Trends in Entrepreneurship

SECTION C: IDEA TO ACTION

3. Idea to Action

- 3.1 Monetizing Ideas
- 3.2 Bootstrapping
- 3.3 Preparation of Project Report
- 3.4 Funding Options for Start-up, including Crowd Funding
- 3.5 Using Data Analytics to Advantage
- 3.6 Building a Sustainable Revenue Model and Periodical Business Plan
- 3.7 Launching Sustainable Impact Initiatives
- 3.8 From Start up to MNC

SECTION D: VALUE ADDITION

4. Value Addition

- 4.1 Process of Innovation
- 4.2 Design Thinking
- 4.3 Lean Start-Up & Customer Validation
- 4.4 Generating Market Traction
- 4.5 Positioning and Packaging
- 4.6 Start-up Models

SECTION E: SCALE UP

5. Scalability, Scaling up and Stabilisation of Sustainable Business

- 5.1 Business Scalability –Validation and Roadmap
- 5.2 Preparation of Pitching Document and giving Elevator Pitches
- 5.3 Funding Strategies and Funding Series including crowd funding
- 5.4 Start-up Valuation – Pre-money, Milestone and Investors' Exit Point
- 5.5 Scaling up and Stabilisation of Business
- 5.6 Sustainability Management
- 5.7 Exit Strategies of Fund Houses
- 5.8 Gathering Critical Mass through Mergers & Acquisitions
- 5.9 Negotiations at each Milestone

SECTION F: RISK MANAGEMENT STRATEGIES

6. Risk Management Strategies

- 6.1 Predicting, Calculating and Mitigating Enterprise Risks
- 6.2 Application of COSO Framework for Risk-Enabled Performance Management
- 6.3 Predicting, Calculating and Overcoming Financial Risks
- 6.4 Project Monitoring and Controlling
- 6.5 Increasing Coping Mechanisms and Risk Mitigation
- 6.6 Establishing Internal Checks and Balances as a Process
- 6.7 Transformation from Risk Managing to Risks Enabled Organisation
- 6.8 Start-up Audit
- 6.9 Bouncing Back from Failures

SECTION G: LEADERSHIP

7. Leadership

- 7.1 Leading Mission Driven Ventures and Organisations
- 7.2 Business Ethics and Best Practices
- 7.3 Forecasting and Planning - Building Capabilities to see Deeper, Wider and Faster
- 7.4 Developing Mission, Vision and Goals
- 7.5 Learning smart ways to create Competitive Advantage
- 7.6 Learn to deal with Ups and Downs and Lead Organisational Change
- 7.7 Building a Motivated Team
- 7.8 Designing Strategies to suit the Business Needs and Ecosystem

SECTION H: TYPES OF NEW AGE BUSINESS

8. Types of New Age Business

- 8.1 FinTech, EdTech, HealthCare, AgriTech, Defence, IT, Space, Robotics, Digital Transformation & VBA etc.
- 8.2 Agropreneurship
- 8.3 Women Entrepreneurship
- 8.4 Family Run Business
- 8.5 MSME
- 8.6 Generation Transfer Transaction
- 8.7 Social Entrepreneurship
- 8.8 Emerging Markets

APPLICATIONS OF LEARNING POINTS THROUGH CASE STUDIES FOR THE FINAL LEVEL COURSE

Annexure - IV

LIST OF RECOMMENDED BOOKS

(Students are advised to consult latest edition of each book)

Foundation		
Title	Publisher Name	Author(s)
Paper 1: Fundamentals of Business Laws and Business Communication		
Section A: Fundamentals of Business Laws		
The Origins of Muhammadan Jurisprudence,	Oxford, 1950, 1979	Schacht Joseph
Mulla on the Indian Contract Act (11 th ed.)	Lexis Nexis	Harshendu S. Pathak
Avtar Singh's Law of Sale of Goods - 9th Edition, 2021	Eastern Book Company	Deepa Paturkar
Negotiable Instruments Act, 1881	Allahabad Law Agency	R.K. Bangia
Commercial & Industrial Law	World Press	Sen & Mitra
Section B: Business Communication		
Basic Business Communication Skills for Empowering the Internet Generation (10 th edition)	Tata MC Graw Hill	Lesikar R, Flatley M.
Business Communication (1 st edition)	Vrinda	Bedi R, Aruna K.
Business Communication (2 nd edition)	Prentice Hall of India	Kaul, Asha
Paper 2: Fundamentals of Financial and Cost Accounting		
An Introduction to Accountancy	Vikash Publishing House	S.N. Maheshwari
Financial Accounting	S Chand	Dr. P. C. Tulsian
Financial Accounting	Central	Dr. S.K. Paul & Chandrani Paul
Financial Accounting I	McGraw Hill Education	M. Hanif & A. Mukherjee
Financial Accounting I	Oxford Higher Education	Soumya Mukherjee & Abhik Kr. Mukherjee
Paper 3: Fundamentals of Business Mathematics and Statistics		
Basic Mathematics & Statistics	Sultan Chand	B. M. Agarwal
Basic Mathematics & Statistics	Kalyani Publishers	N. K. Nag
Statistical Methods	M. Das & Co.	N.G.Das
Basic Statistics	World Press	Goon & Gupta
Business Mathematics & Statistics	New Age International	G. Srinivasa & D. George
Business Mathematics and Statistics	McGraw Hill Education	N. G. Das & J. K. Das
Paper 4: Fundamentals of Business Economics and Management		
Section A: Fundamentals of Business Economics		
Economics	McGraw Hill International	P. A. Samuelson
Modern Economic Theory	S. Chand & Co.	K.K. Dewett
Modern Economic Theory	New Age International	S. Mukherjee
Business Economics (Indian Edition)	Oxford	Andrew Gillespie
Microeconomics: Theory and Practice Second Edition, 2017	Kunal Books, New Delhi	Ramesh Chandra Das
Macroeconomics: From Short Run to Long Run First Edition, 2018	Sage India, New Delhi,	Dibyendu Banerjee and Ramesh Chandra Das
Financial Institutions and Markets	Tata McGraw-Hill, 6th ed. 2017	L. Bhole and J. Mahukud

Section B: Fundamentals of Management		
Principles and Practice of Management	Sultan Chand Publisher	L.M. Prasad
Management (A Global Perspective)	McGraw Hill	Heinz Wehrich, Cannice & Koontz
Management: Principle & Applications	Cengage	Griffin
Management	Pearsons Education	Stephen Robbins & Coulter Mary
Principles of Management	Himalaya Publishing	P. Subba Rao
Management	McGraw-Hill Kogakusha Ltd	Harold Koontz and Cyril O'Donnell
Management: Tasks, Responsibilities and Practices	Butterworth - Heinemann	Peter F. Drucker
Principles of Management	Richard, D. Irwin, Inc., Homewood, Illinois	Terry, George R
Management: Foundations and Practices	Macmillan, New York	Dalton E. McFarland
Management Principles and Practices	Excel Books	Parag Diwan
Intermediate		
Paper 5: Business Laws and Ethics		
Commercial & Industrial Law	World Press	Sen & Mitra
Mercantile Law including Industrial Law	Sultan Chand	N.D. Kapoor
Business Laws	Wiley Eastern	Gulshan & Kapoor
Business Laws	Sultan Chand	Dr. G.K.Kapoor
Business Law including Company Law	New Age International Pvt Ltd Publishers	S.S.Gulshan & G.K.Kapoor
Business Ethics	Pearson Education	Richard T. DeGeorge
Case Studies in Business Ethics and Corporate Governance	Pearson Education	Dr.Sanjay Mohapatra & Prof. Sreejesh S
Corporate Governance and Business Ethics Text and Cases	Macmillan	U.C. Mathur
Business Ethics and Corporate Governance	Tata McGraw Hill	B.N. Ghosh
Corporate Governance, Ethics and Social Responsibility	Prentice Hall (PHI)	V. Balachandran & V. Chandrasekharan
Business Ethics: Principles and Practice	Oxford	Daniel Albuquerque
Business Ethics & Business Communication	Taxmann	Ashok K. Nadhani
Corporate Governance- Codes, Systems, Standards and Practices	PHI Learning	Subhash Chandra Das
Company Law, University Edition	Taxmann	G.K. Kapoor and Sanjay Dhamija
Gower & Davies: Principles of Modern Company Law	Sweet and Maxwell	Professor Paul Davies (Editor), Professor Sarah Worthington (Editor)
Lexis Nexis's Guide to the Companies Act	Generic book	A. Ramaiya
Shorter Constitution of India – 16th edition		Justice R Banumathi
Paper 6: Financial Accounting		
Financial Accounting (Vol. 1)	Oxford University Press	Mukherjee & Mukherjee
Financial Accounting (Vol. 2)	Oxford University Press	Mukherjee & Mukherjee
Financial Accounting	Pearson	P. C. Tulsian
Accounting: Text & Cases	McGraw Hill	Anthony, Hawkins & Merchant
Students' Guide to Accounting Standards	Taxmann	Rawat & Shroff

Paper 7: Direct and Indirect Taxation		
Direct Taxes Law & Practice (With special reference to tax planning) (Students Edition)	Taxmann	Dr. V K Singhanian & Dr. Kapil Singhanian
Direct Taxes Ready Reckoner	Taxmann	Dr. V K Singhanian
Practical Approach to Income Tax	Wolters Kluwer	Dr. Girish Ahuja & Dr. Ravi Gupta
Students Guide to Income Tax including GST	Taxmann	Dr. V K Singhanian & Dr. Monica Singhanian
Practical Approach to Direct & Indirect Taxes	Wolters Kluwer	Dr. Girish Ahuja & Dr. Ravi Gupta
Comprehensive guide to Indirect Tax Laws	Addhya Prakashan	Dr. Vandana Bangar and Dr. Yogendra Bangar
Paper 8: Cost Accounting		
Principles & Practice of Cost Accounting	Prentice Hall (PHI)	Dr. Ashish K. Bhattacharyya
Principles and Practice of Cost Accounting	Book Syndicate Pvt Ltd	N K Prasad
Cost Accounting – A Managerial Emphasis	Prentice Hall	Charles T. Horngren, Srikant M. and Madhav V. Rajan
Management and Cost Accounting	Cengage Learning EMEA	Colin Drury
Cost and Management Accounting	Taxman	Ravi M. Kishore
Cost Accounting	Mc Graw Hill	Khan and Jain
Paper 9: Operations Management and Strategic Management		
Section A: Operations Management		
Production & Operations Management	Macmillan	Alan Muhlemann and Others
Operations Management and Control	S. Chand	Biswajit Banerjee
Modern Production/Operations Management	John Wiley & Sons	E.S. Buffa & R.K. Sarin
Production & Operations Management	Mc Graw Hill	S N Chary
Operations Management	Pearson Education	R.S. Russell & B.W. Taylor
Section B: Strategic Management		
Strategic Management and Business Policy	McGraw Hill education (India) Private limited. New Delhi	Azhar Kazmi
Contemporary Strategic Management	Blackwell Publishing. New Delhi	R.M. Grant
Strategic Management Theory	Cengage Learning. Stamford City	C.W. L. Hill, G. R. Jones and M. A. Schilling
Exploring Corporate Strategy	Pearson India	G. Johnson, K. Scholes and R. Whittington
Strategic Management	McGraw-Hill Education	F.T. Rothaermel
Concepts in Strategic Management and Business policy	Pearson, India	L.W. Thomas, D.J. Hunger, A.H. Hoffman and C.E. Bamford
Strategic Management and Business Policy - Text and Cases	Excel Books. New Delhi	C.A. Rao, B.P. Rao and K. Sivaramakrishna
Strategic management - Concepts and Cases	Pearson Education Incorporation	F.R. David
Strategic Management – Creating Competitive Advantage	McGraw Hill. Irwin. NY	G.G. Dess, G.T. Lumpkin and M.L. Taylor
Paper 10: Corporate Accounting and Auditing		
Section A: Corporate Accounting		
Corporate Accounting	Central	Dr. S.K. Paul & Chandrani Paul
Corporate Accounting	McGraw Hill Education	M Hanif and A Mukherjee
Corporate Accounting	Oxford Higher Education	Soumya Mukherjee & Abhik Kr. Mukherjee
Students Guide to Accounting Standards	Taxmann	D. S. Rawat

Section B: Auditing		
Contemporary Auditing	McGraw Hill Education	Kamal Gupta
A Handbook of Practical Auditing	S Chand	B.N. Tandon
Auditing & Assurance	Taxmann	Ms. Aruna Jha
Students Guide to Auditing Standards	Taxmann	D.S. Rawat
Principles & Techniques of Auditing	Pearson Education	Dr. S.K. Basu
Paper 11: Financial Management and Business Data Analytics		
Section A: Financial Management		
Financial Policy and Management Accounting, Eighth Edition	PHI	Bhabatosh Banerjee
Financial Management	Oxford	Arindam Banerjee
Financial Institutions and Markets: Structure, Growth and Innovations	McGraw Hill	L.M. Bhole, Jitendra Mahakud
Investments	McGraw-Hill	Zvi Bodie
Corporate Ethics and Shareholder Wealth Maximization		Donald R. Chambers, and Nelson J. Lacey
Financial Management, Theory and Practice	McGraw Hill	Prasanna Chandra
Security Analysis and Portfolio Management	PHI	E. Fischer Donald, J. Jordan Ronald
Investments: Analysis and Management	McGraw-Hill Book Company, New York	Jack Clark Francis
Indian Financial System	McGraw Hill Education (India) Private Limited	M Y Khan
Financial Management: Text, Problems and Cases	McGraw Hill Education Publishing Co	M Y Khan & P K Jain
Financial Management	Pearson Education	I M Pandey
Indian Financial System: Markets, Institutions and Services	Pearson	Bharati V. Pathak
Mutual Funds in India, 2nd Edition	SAGE Response Books	H. Sadhak
Fundamentals of Financial Management	Pearson	J. Van Horne , John Wachowicz
Working Capital Management	Institute of Financial Management and Research Madras	V.E. Ramamoorthy
Section B: Business Data Analytics		
Introducing Data Science	Manning Publications Co USA	Davy Cielen, Arno D B Meysman, and Mohamed Ali
Doing Data Science	O'Reilley	Cathy O'Neil, Rachell Schutt
Data Science from Scratch	O'Reilley	Joel Grus
An Introduction to Data: Everything You Need to Know About AI, Big Data and Data Science	Springer	Francesco Corea
Advanced Statistical Methods in Data Science	Springer	Ding-Geng (Din) Chen, Jiahua Chen, Xuewen Lu, Grace Y. Yi, and Hao Yu
Introduction to Machine Learning	Cambridge University Press	Alex Smola and S.V.N. Vishwanathan
Introduction to Power BI	Microsoft Press	Alberto Ferrari and Marco Russo
Introduction to Statistics and Data Analysis	Springer	Christian Heumann & Michael Schomaker Shalabh
Predictive Analytics	Pearson	Conrad Carlberg
Paper 12: Management Accounting		
Cost Accounting – A Managerial Emphasis	Prentice Hall	Charles T. Horngren, Srikant M. and Madhav V. Rajan
Management and Cost Accounting	Cengage Learning EMEA	Colin Drury

Introduction to Management Accounting	Prentice Hall	Charles T. Horngren, Gary L. Sundem, William O. Stratton
Advanced Management Accounting	Taxmann	Ravi M. Kishore
Advanced Cost & Management Accounting - Problems & Solutions	Sultan Chand & Sons	V.K. Saxena & C.D. Vashist
Workbook on Cost & Management Accounting	Taxmann	Ravi M. Kishore
Studies in Cost Management	Sultan Chand & Sons	S. N. Maheshwari
Final		
Paper 13: Corporate and Economic Laws		
Company Law	EBC	Avtar Singh
Economic Laws, Regulations and Procedures in India	New Century Publications	Chandra Sekhar Prasad
Guide to Capital market and Security Law	Thomson Reuters	Dr. Sudhanshu Kumar and Alok Verma
Cyber Laws and Information Technology	Bharat law house	Jyoti Rattan and Vijay Rattan
Essentials of Corporate Governance	Sage Publication	G N Bajpai
Paper 14: Strategic Financial Management		
Strategic Financial Management	McGraw Hill	Prasanna Chnadra
Fundamentals of Financial Management	Taxmann	Dr. R P Rustagi
Fundamentals of Financial Management	Pearson	Van Horne
Essentials of Financial Management	Pearson	I M Pandey
Multinational Financial Management	Wiley	A C Shapiro
Financial Management	McGraw Hill	Khan and Jain
Security Analysis and Portfolio Management	Vikash	S Mukherjee
Option, futures and other derivatives	Pearson	Basu and Hull
Investment Analysis and Portfolio Management	McGraw Hill	Prasanna Chnadra
Derivatives and Risk Management	Pearson	Janakiraman
Derivatives and Risk Management	Oxford Higher Education	Rajiv Srivastava
Indian Financial System	Pearson	Bharti Pathak
Paper 15: Direct Tax Laws and International Taxation		
Direct Taxes Law & Practice (Professional Edition)	Taxmann	Dr. V K Singhanian & Dr. Kapil Singhanian
Direct Taxes: A Ready Reference (including MCQ)	Wolters Kluwer	CA G Sekar
Direct Taxes Manual	Taxmann	Taxmann
Income Tax Act	Taxmann	Taxmann
Income Tax Rules	Taxmann	Taxmann
Direct Taxes Law & Practice (With special reference to tax planning) (Students Edition)	Taxmann	Dr. V K Singhanian & Dr. Kapil Singhanian
Paper 16: Strategic Cost Management		
Section A: Strategic Cost Management for Decision Making		
Management and Cost Accounting	Springer	Colin Drury
Introduction to Management Accounting	Prentice Hall	Charles T. Horngren, Gary L. Sundem, William O. Stratton
Standard Costing - A Diagrammatic Representation of Variance Analysis	Book Corporation	CMA Bimalendu Banerjee
Advanced Management Accounting	Taxmann	Ravi M. Kishore
Strategic Cost Management	Taxmann	Ravi M. Kishore

Advanced Cost & Management Accounting - Problems & Solutions	Sultan Chand & Sons	V.K. Saxena & C.D. Vashist
Cost Accounting-A Managerial Emphasis	Pearson	Charles T. Horngren, Sri Kant Dater, George Foster, Madhav V. Rajan, Christopher Ittner
Advanced Management Accounting	Pearson	Kaplan and Atkinson
Cost and Management Accounting	Vikash Publishing House	Suveera Gill
Strategic Cost Management: The New Tool for Competitive Advantage	Free Press	Vijay Govindarajan, John K. Shank
Section B: Quantitative Techniques in Decision Making		
Operations Research	McMillan Publisher	J K Sharma
Operations Research	Sultan Chand & Sons	Kanti Swarup, P K Gupta, Manmohan
Operations Research for Managerial Decision Making	Sultan Chand & Co.	V.K. Kapoor
Problems & Solution in Operations Research	Sultan Chand & Co.	V. K. Kapoor
Mathematics for Economists	Sultan Chand & Co.	B Mehta
Modern Microeconomics	Macmillan	Koutsoyiannis Palgrave
Managerial Economics – Theory & Application	Tata Mcgraw Hill Publishing Co. Ltd	M. L. Trivedi
Business Forecasting	Pearson Publications	Hanke & Wichern
Paper 17: Cost and Management Audit		
The Institute of Cost Accountants of India's Publication relating to Cost Accounting Record Rules	The Institute of Cost Accountants of India	The Institute of Cost Accountants of India
Cost and Management Audit	Himalaya Publishing House	CMA Abhishek Jain
Management Audit	Nirali Prakashan	Dr. Mahesh Kulkarni, Dr. Suhas Mahajan
Cost Audit and Management Audit	Sultan Chand	Saxena & Vashist
The Management Audit	Prentice Hall	Leonard
Efficiency Auditing	Macmillan	Walley
Practical Guide to Cost Accounting Records and Cost Audit	Taxmann	Kunal Banerjee
Cost and Management Audit	Tata McGraw-Hill	A.R. Ramanathan
Guide to Cost Accounting Records and Cost Audit	Taxmann	CA Srinivasan Anand G
Handbook on Internal Audit	Bharat's	CA Kamal Garg
Internal Audit Assurance: Governance, Risk and Control	CCH India	Deepjee Singhal
Auditor's Practice Manual	Bharat Law House Pvt Ltd	Kamal Garg
Auditing Principles and Practice	PHI	Ravinder Kumar and Virender Sharma
Forensic Audit Decoded	Taxmann	G.C. Pipara
Forensic Audit	Bharat Law House Pvt Ltd	CA Kamal Garg
Essentials of Forensic Accounting	John Wiley & Sons	Michael Acrain, Williams Hopwood, Carl Pacini, George Ryoung
Forensic Audit	ICAI's Publication	ICAI's Publication, Kolkata
Case Studies in Forensic Accounting and Fraud Auditing	Cch Inc	Crumbley/La Graize/Peters
IT Auditing Using Controls to Protect Information Assets	McGraw Hill Education	Chris Davis and Mike Schiller
Commentary on Law on Oral and Documentary Evidence	Delhi Law House	Field C D
Cyber Security	Wiley	Nina Godbole

Students' Handbook on Forensic Accounting	lulu.com	Apporva Joshi
The Modern Law of Evidence	OUP UK	Adrian Keane
Accounting: What the World's Best Forensic Accountants and Auditors Know About Forensic Accounting and Auditing – That You Don't	Bravex Publications	Greg Shields
Forensic Accounting	For Dummies	Shraibman and Sampath
Paper 18: Corporate Financial Reporting		
Treatise on Ind AS	Bloomsbury	CA Alok K Garg
Students' Guide to Ind AS - 9 th Edition	Taxmann	Dr. D S Rawat and CA Jinender Jain
Illustrated Guide to Indian Accounting Standards (Ind AS), 7 th edition	Taxmann	B.D. Chatterjee & Jinender Jain
Students Guide to Accounting Standards	Taxmann	D. S. Rawat and Jinender Jain
Indian Accounting Standards	Snow White	Dolphy D'Souza
Consolidated Financial Statements – As Per Indian Accounting Standards	Notion Press	Dr. Swapan Sarkar
Accounting for Sustainability	Routledge	Gunnar Rimmel
Corporate Accounting	McGraw Hill Education	M Hanif and A Mukherjee
First Lessons in Financial Reporting	Snow White	M P Vijay Kumar
Paper 19: Indirect Tax Laws and Practice		
GST - How to meet your obligations	Taxmann	S. S. Gupta
Customs - Law Manual	Centax	R. K. Jain
GST - Ready Reckoner	Taxmann	V. S. Datey
GST Manual with GST Guide & Digest of Landmark Rulings	Taxmann	Taxmann
Customs Law & Foreign Trade Policy	Taxmann	V S Datey
GST Audit & Annual Return	Taxmann	Aditya Singhania
Indirect Tax Laws (GST, Customs & FTP)	Aadhya Prakashan	Dr. Vandana Bangar & Dr. Yogendra Bangar
GST Ready Reckoner	Bharat Publication	CA Ashok Batra
Paper 20A: Strategic Performance Management and Business Valuation		
Section A: Strategic Performance Management		
Strategic Performance Management : Leveraging and Measuring your Intangible Value Drivers	Elsevier	Bernard Marr
Integrated Performance Management: A Guide to Strategy Implementation	Sage	Kurt Verweire, Lutgart van den Berghe
Beyond the Big Data Buzz	Kogan Page Limited	Bernard Marr
Translating Strategy into Action: The Balanced Scorecard	Harvard College	Robert S. Kaplan, David P. Norton
Performance Management: Key Strategies and Practical Guidelines	Kogan Page Limited	Michael Armstrong
Performance Management	Wiley	Gary Cokins
Section B: Business Valuation		
Valuation - Measuring and Menaging the value of companies	Wiley	Tim Koller, Marc Goedhart, David Wessels
Investment Valuation - Tools and techniques for determnng the value of any asset	Wiley	Aswath Damodaran

Business Analysis and Valuation using Financial Statements	Wiley	Krishna G. Palepu, Paul m. Healy, Victor I. Bernard
Business Valuation, A Practitioner's Guide to Valuation of Companies	Bloomsbury	Vikash Goel
Handbook on Valuation of Securities and Financial Assets	Bloomsbury	Vikash Goel
Valuation for Mergers, Buyouts and Restructuring	Wiley	Enrique R. Arzac
Corporate Valuation : Text and Cases	McGraw Hill	Prasanna Chandra
Paper 20B: Risk Management in Banking and Insurance		
Section A: Risk Management in Banking		
Risk Management in Banking	Wiley	Joel Bessis
Risk Management in Indian Banking Sector: Special emphasis on the compliance with BASEL III Accord	Independently Published	CA Prajakta Prabhuna
Banking Law and Practice	Wadhwa & Company, Nagpur	M.L. Tannan Revised by C.R. Datta & S.K. Kataria
Seth's Banking Law	Law Publisher's India (P) Limited	A.B. Srivastava and K. Elumala
Banking Law and Practice	Modern Law Publications	R.K. Gupta
Banking and Finance - Theory, Law, and Practice	PHI Learning Private Limited	Prof. Clifford Gomez
The Law and Practice of Banking	Universal Law Publishing	J.M. Holden
Advanced Bank Management	Taxmann	IIBF, Mumbai
Bank Financial Management	Taxmann	IIBF, Mumbai
Section B: Risk Management in Insurance		
Principles of Insurance Law	Wadhwa & Co.	M. N. Srinivasan
Insurance Law and Practice	Vidhi Publication Private Limited	Rajiv Jain
Insurance Manual	Taxmann Publication Private Limited	Taxmann
Manual of Insurance Laws	Bharat Publication Private Limited	Bharat
Law of Insurance	Universal Publication Pvt. Limited	Dr. Avtar Singh
Principles of Risk Management and Insurance	Pearson Education	George E. Rejda
Paper 20C: Entrepreneurship and Startup		
The Hard Thing About Hard Thing: Building a Business When There Are No Easy Answers	Harper Business	Ben Horowitz
The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses	Currency	Eric Ries
FinTech Innovation: From Robo -Advisors to Goal Based Investing and Gamification	The Wiley Finance Series	Paolo Sironi
Innovation and Entrepreneurship, Practice and Principles	HarperCollins	Peter F. Drucker
Entrepreneurship Development	McGraw Hill	KRamachandran
Entrepreneurial Development	S. Chand Publishing	S S Khanka
The Manual for Indian Start-ups: Tools to Start and Scale-up Your New Venture	Penguin Enterprise	Vijaya Kumar Ivaturi and Meena Ganesh
Start Your Own Business	Entrepreneur Press	The Staff of Entrepreneur Media

Annexure - V

PRACTICAL TRAINING

CMA New Practical Training Scheme 2020

⊙ Total duration of the CMA New Practical Training Scheme - 2020

15 months [for every student having registered for the intermediate course on or after 11th February, 2020], which can be started immediately on registration the Course at the Intermediate Level

⊙ Objectives of the CMA New Practical Training Scheme-2020

- ▲ To develop necessary skill-sets among the students enabling them to apply theoretical knowledge of cost and management accounting to practical situations in various professional fields
- ▲ To provide practical exposure to the eco-system under which different organizations operate
- ▲ To provide on-job experience of practical and contemporary aspects of cost and management accounting arena
- ▲ To develop and nourish pool of employable and future-ready professionals
- ▲ To develop disciplined attitude required to grow as a professional
- ▲ To create awareness and consciousness on ethical values in the professional journey

⊙ CMA New Practical Training Scheme-2020 is applicable for

Every student having registered for the intermediate course on or after 11th February, 2020 shall be required to undergo practical training for a period of 15 months before the date of declaration of examination result of both or remaining group of final examination to the satisfaction of Council in any one or more of the organization(s) specified in 'Appendix A', and in areas as specified in 'Appendix B' for the recognition for training [UDIN is mandatory wherever applicable]

However, a student to become eligible to appear in the final examination must satisfy the criteria on such cut-off date as may be specified from time to time. The cut-off date for certification of Form T-5 shall be 31st August for appearing in December examination which shall specify completion of at least 10 months of training as on that date. The cut-off date for certification of Form T-5 shall be 28th/29th February for appearing in June examination which shall specify completion of at least 10 months of training as on that date.

⊙ Organizations Recognized for the CMA New Practical Training Scheme-2020 (Appendix – A)

A Cost & Management Trainee shall undergo practical

training under:

- (1) Practicing Cost Accountant or
 - (2) a firm of Cost Accountants or
 - (3) in any of the following organizations:
 - i. Central/ State Government/ Semi-Government/ Public Utilities.
 - ii. Banks/Insurance/ other Financial Institution
 - iii. Public Sector Undertakings
 - iv. Universities, Management Institutes and any other recognized educational institute
 - v. Co-operative Societies and NGOs
 - vi. If the firm of Chartered Accountants/ Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that division, credence to such service is given on percentage basis depending on the nature of job related with Cost/ Management Accounting/ Financial Accounting/ Taxation/ MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc.
- CA/CS articleship will not be set off/entertained / not be recognized for CMA Practical Training.**
- vii. Management Consultant in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost and management accounting/ financial accounting/ taxation/ MIS or of similar nature, size of the client companies etc.
 - viii. Any other organization(s) with a turnover of ₹25 Lakhs in case service sector or ₹50 Lakhs in case of other than service sector.
 - ix. Any other organization(s) as approved by the Council.

⊙ Recognized areas for the CMA New Practical Training Scheme-2020 (Appendix – B)

- ▲ Management Accounting
- ▲ Cost Accounting
- ▲ Financial Accounting
- ▲ Financial Management
- ▲ Auditing
- ▲ Regulatory compliances
- ▲ Direct Taxation
- ▲ Indirect taxation
- ▲ Corporate Laws, Industrial Laws, Commercial Laws
- ▲ Systems Analysis, Information Technology (including ERP system)

- ▲ Project Management
- ▲ Banking Operation
- ▲ Insurance
- ▲ Insolvency
- ▲ Valuation
- ▲ Financial Services
- ▲ Teaching in Finance, Accounts, Costing, Taxation and Management
- ▲ Management Consultancy Services as defined in appendix 6 under Regulation 111 of CWA Regulation, 1959
- ▲ Engineering Services involved in production of power or any manufacturing activities, Project Planning & Management, Quality Assessment, and Supply Chain Management
- ▲ Any other areas approved by the Council

⊙ Practical Training Forms

- ▲ **Form T-1** - Intimation for Engagement of CMA Students as Trainees (for PCMA/ Firm of PCMA)
- ▲ **Form T-3** - Application for Exemption from Practical Training
- ▲ **Form T-4** - Intimation for Engagement of CMA Students as Trainees (for Company/ Organisation)
- ▲ **Form T-5** - Certificate of Training Imparted by PCMA or Firm of PCMA or Organisation

⊙ Claiming Exemption from the CMA New Practical Training Scheme - 2020

A student of the Institute who is working or has already worked in any of the recognized Organizations as given in 'Appendix A' and in any of the recognized areas as given in 'Appendix B', can claim exemption from Practical Training by following the procedures given below:

- ▲ Submission of Online Form T-3 to Directorate of Training and Placement of the Institute along with a **Payment of ₹4,500/-**
- ▲ The students whose applications are received and found eligible on or before 31st May will be eligible to appear for June Examination and 30th November will be eligible to appear for December Examination respectively
- ▲ A student can seek exemption from Practical Training immediately after joining the Intermediate course, or at any time during the course of studies subject to dates given above if the student is otherwise eligible

Practicing Chartered Accountants / Company Secretaries are exempted from the Practical Training Scheme and they will have to seek exemption after duly following the procedures on payment of exemption fee as prescribed above.

⊙ Procedure for the CMA New Practical Training Scheme - 2020

A student desirous of undergoing Practical Training can approach any Organizations as defined in 'Appendix A' or Practicing Cost Accountants. A student after joining an Organization/Practicing Cost Accountants has to intimate the Institute within 30 days from the date of

joining about the fact of his/her Training by following the below mentioned procedures:

- ▲ Online Submission of Form No. T-1 (with UDIN) in case of PCMA/firm of Cost Accountants
 - ▲ The documents that need to be submitted along with Form T-3 are as follows:
 - Scan copy of Experience certificate (stating designation, area of work & duration), duly signed by the Competent Authority of the organization in which employed/were employed
 - Scan Copy of Audited balance sheet of employers or any other proof of turnover, wherever required (A letter mentioning the turnover of the company on the letterhead of the company, signed with seal)
 - Scan Copy of current salary slip duly attested by employer
 - At the time of Registration for Practical Training through Form T1 & T4, **Registration Fee of ₹2,500/- is to be paid**
 - ▲ Online Submission of T-4 in case of training with recognized Organizations as specified in 'Appendix A'
 - ▲ Online Submission of Form T-5 before applying for both or remaining group in Final Examination.
 - ▲ All the forms T-1, T-4, T-5, relating to Practical Training can be downloaded from the link: <https://eicmai.in/Training-forms-new/login.aspx>
 - ▲ In order to help the students. Institute will also maintain database of organizations and firms interested to impart practical training to the students, in its website www.icmai.in
- ### ⊙ Process of submission of Forms related to the Practical Training Scheme - 2020
- The entire process for submitting the Forms related to the Practical Training Scheme is online. No Offline Forms/Hard Copies related to the Practical Training is entertained. The required link for the same is as follows: <https://eicmai.in/Training-forms-new/login.aspx>
- ### ⊙ Documents to be submitted along with Form T-3
- The documents that need to be submitted along with Form T-3 are as follows:
- ▲ Scan copy of Experience certificate (stating designation, area of work & duration), duly signed by the Competent Authority of the organization in which employed/were employed
 - ▲ Scan Copy of Audited balance sheet of employers or any other proof of turnover, wherever required (A letter mentioning the turnover of the company on the letterhead of the company, signed with seal)
 - ▲ Scan Copy of current salary slip duly attested by employer
- ### ⊙ Details regarding Practical Training in a CA/ CS Firm under the CMA New Practical Training Scheme - 2020
- CA/CS articleship will not be set off / entertained / not

be recognized for CMA Practical Training

If the firm of Chartered Accountants / Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that division, credence to such service is given on percentage basis depending on the nature of job related with cost/management accounting/ financial accounting/ taxation/ MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc.

Management Consultant in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost and management accounting/ financial accounting/ taxation / MIS or of similar nature, size of the client companies etc.

⊙ Change of employer during the tenure of Practical Training

A student shall inform any change in the Principal or employer to the Institute within 30 Days of such changes with all the relevant documents i.e. New online Form T-1 (with UDIN)/ T-4, experience certificate from principal or employer along with a fee of ₹1,000/-

In case of change of Principal / Employer, i.e. students serving under different Principal / Employer, the accumulated period of training shall include training periods undergone with different Principal /Employers, including the days of leave availed as per rules but excluding excess leave availed, if any. Not more than three (3) changes shall be allowed within a period of fifteen months of training

⊙ Form needs to be submitted after completion of Training

On completion of minimum fifteen months of Training, you have to upload Form T5 in the Practical Training Portal

⊙ Registration with the CMA Institute before 1st January 2008

Training is not applicable on you and you can appear in the final examination without submitting any form to the institute

⊙ Stipend paid by an Organization/PCMA during the Training period

Every Trainee shall receive the following minimum stipend from the employer:

Employer	1 st year	2 nd year	3 rd year
Practicing Cost Accountant/Firm of Cost Accountants	₹2,000	₹3,000	₹4,000
Corporate/ Organization	₹8,000* / ₹10,000**	₹10,000* / ₹12,500**	₹12,000* / ₹15,000**

** Metropolitan and 'A' Grade Cities

* Other Places

This is effective from 1st October, 2018 onwards.

The stipend indicated above is minimum prescribed by the Institute. However, Practicing Cost Accountant/ a firm of Cost Accountants/ Organizations may fix higher stipend. The stipend under this regulation shall be paid by the principal/employer to the trainee either by (a) a crossed a/c payee cheque every month or (b) by depositing the amount every month in an account opened by the trainee in his own name with a branch of the bank to be specified by the principal

⊙ Rule for Leave to Cost & Management Trainee

- ▲ A Cost & Management trainee shall be entitled to one day's leave with pay per month excluding the normal holidays
- ▲ The trainee shall be eligible for 60 days leave without pay for appearing in the examination of the Institute in the total span of training period

The trainees availing leave in excess of the period of leave to which he/she is entitled to shall be required to undergo training for a further period equivalent to the excess leave taken by him

⊙ Working Hours of Cost & Management Trainee

- ▲ The working hours of a Cost & Management Trainee shall be 35 hours per week
- ▲ Hours spent on any conference, course, seminar organized by the Institute / Region / Chapter shall be treated as period covered under training

⊙ Restriction on Number of Trainees in case of Practical Training under a PCMA

Practicing Cost Accountant	No. of Trainees
a) Practicing Cost Accountant (Associate Member)	10
b) Practicing Cost Accountant (Fellow Member)	15

⊙ Practical Training Period tenure be counted to have minimum experience of 3 years to obtain membership of the Institute?

Yes, Practical Training Period tenure will be counted to have minimum experience of 3 years to obtain membership of the Institute.

⊙ Where 'UDIN' is required?

From 5th July 2019, for all practicing Cost & Management Accountants (CMAs) to generate and obtain UDIN for all Certificates issued, containing financial information or any other contents; which are certified by them to be True and Fair.

⊙ Contact details of Practical Training

You may drop in an email at training@icmai.in or call at **033-40364750**

For more details, kindly visit the Institute website: www.icmai.in

Annexure - VI

ELIGIBILITY FOR DIRECT ADMISSION TO INTERMEDIATE COURSE

A person desirous of becoming a Registered Student need to apply to the Institute in the prescribed Form, (enclosed at the end of this Prospectus), with appropriate fees and to produce documentary evidence to the satisfaction of the Council that he/she has passed any of the following Examinations:

1. The Foundation Course of this Institute;
2. Entry Level-Part I of Certificate in Accounting Technicians (CAT) course of this Institute;
3. A degree of any recognized University or equivalent;
4. A Master Degree of any recognized University or any of the Indian Institute of Management;
5. An Engineering Degree of any recognized University or any of the Indian Institute of Technology or the Indian Institute of Science;
6. The Final Examination of the Institute of Chartered Accountants of India or England and Wales, or Scotland or Ireland or the Final Examination of the Chartered Institute of Management Accountants, London, or of the Final Examination of the Institute of Company Secretaries of India; Final Examination of the Association of Chartered Certified Accountants, U.K.
7. Intermediate (by whatever name called) qualified students of the Institute of Chartered Accountants of India.
8. Section 'A' and Section 'B' Examinations of the Institution of Engineers (India) or equivalent; (Enrolled till 31.05.2013)
9. Subordinate Accounts Service Examination conducted by the Central/State Government Organisations;
10. Part-I and Part-II of Banking Examinations styled C.A.I.I.B.;
11. Any other examinations as may be recognized by the Council for the purpose of admission as a registered student of the Institute.

The Registration of student does not confer any membership rights nor does entitle a person so registered to be a member of the Institute.

Provisional Registration

Persons who have appeared in a degree examination and are awaiting result may apply for provisional registration in the prescribed form. They should submit the pass result within the prescribed time periods from the date/period of 18 (eighteen) months from the date of such Provisional Registration in the Institute. Failure to submit the pass result within the prescribed time limit tantamounts to cancellation of the provisional registration and forfeiture of the registration and tuition fee paid. (**Refer website : www.icmai.in** for details)

All Correspondences from foreign students should be addressed to The Directorate of Studies, THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, CMA Bhawan, 12 Sudder Street, Kolkata - 700 016, India. (E-mail: studies@icmai.in)

Annexure - VII

FEES STRUCTURE

TABLE OF AMALGAMATED FEES STRUCTURE FOR STUDENTS
w.e.f. 11th February, 2021

Sl. No.	HEADS	General Fees		FOUNDATION		INTERMEDIATE		FINAL	
		Inland	Foreign**	Inland	Foreign	Inland	Foreign	Inland	Foreign
		₹	US \$	₹	US \$	₹	US \$	₹	US \$
1.	REGISTRATION:								
1.1	Cost of Prospectus	250	–	–	–	–	–	–	–
1.2	Students Registration Fee (included in Tuition fee for Intermediate Course in 2.1 and 2.2 below)	–	–	–	–	500	20	–	–
1.3	Denovo Registration Fee	–	–	–	–	2,000	80	2,000	80
1.4	Practical Training Registration Fee	–	–	–	–	2,500	40	–	–
2.	TUITION FEES:								
2.1	POSTAL (E-LEARNING)								
	Postal Tuition Fees*	–	–	6,000	250	23,100 [#]	1,100	25,000	800
2.2	ORAL								
	Oral Coaching Fees*	–	–	6,000	–	23,100 [#]	–	25,000	–
2.3	COACHING REVALIDATION FEES :								
	Single Group	–	–	–	–	800	40	1,000	50
	Both Groups	–	–	–	–	1,600	80	2,000	100
3.	EXEMPTION FEES:								
3.1	Subject Exemption Fee (per paper)								
	- For Qualified CS	–	–	–	–	1,000	100	1,000	100
	- For Engineering Graduates/Students and LLB	–	–	–	–	3,000	100	–	–
3.2	Practical Training Exemption Fee	4,500	100	–	–	–	–	–	–
3.3	Change of Principal/Employer for Practical Training (each time)	1,000	–	–	–	–	–	–	–
4.	CONVERSION FEES:								
4.1	Oral to Postal/ Postal to Oral/ One Centre to a Another***	500	–	–	–	–	–	–	–
4.2	Syllabus Conversion Fee	–	–	250	–	250	–	250	–
5.	EXAMINATION FEES:								
5.1	Cost of Examination Form								
						F R E E			
5.2	Examination Fee (Single Group)	–	–	1,200	60	1,200	90	1,400	100
5.3	Examination Fee (Both Groups)	–	–	–	–	2,400	90	2,800	100
5.4	Late Fee for Examination Form submission (Challan Mode)	–	–	300	10	300	10	300	10

* Intermediate and Final Students (**Except Foreign Students**) can avail the installment facility [Refer Page No. 110]

** Students from foreign countries should remit the requisite fee in US\$ only to the Headquarters along with copies of documentary evidence of domicile (outside India)

*** Allowed once only within 30 days from the date of Admission / Registration / Enrolment

It includes 'Skills Training Facilitation Fees' of ₹1,100/-

Fees shall be paid, subject to applicability of GST

**TUITION FEES WILL NOT BE COLLECTED IN CASH OR DEMAND DRAFTS FOR
ADMISSION / REGISTRATION / ENROLMENT UNDER POSTAL AND ORAL COACHING SCHEME**

INSTALLMENT FACILITY AVAILABLE FOR INTERMEDIATE AND FINAL STUDENTS

INTERMEDIATE & FINAL COURSE FEES PAYMENT OPTIONS

Option I

Course	Amount	Remarks
Intermediate	₹23,100/-*	Payable on or before 31st January for June term and 31st July for December term of Examinations
Final	₹25,000/-	Payable on or before 31st January for June term and 31st July for December term of Examinations

Option II

Course	Amount	Remarks
Intermediate	₹12,000/- (1 st Installment)	At the time of Registration into Intermediate course
	₹11,100/-* (2 nd Installment)	Payable on or before 31st January for June term and 31st July for December term of Examinations
Final	₹15,000/- (1 st Installment)	At the time of Enrollment into Final course
	₹10,000/- (2 nd Installment)	Payable on or before 31st January for June term and 31st July for December term of Examinations

* It includes 'Skills Training Facilitation Fees' of ₹1,100/-

Instructions for Intermediate Students:

- To be eligible for appearing in Intermediate examinations, the 2nd Installment amounting to ₹11,100/- must be payable on or before 31st January for June term and 31st July for December term of examinations.
- If the student fails to pay 2nd installment within the prescribed time limit as mentioned in point no. 1, the installment facility will be still available till next 3 Consecutive terms. The 2nd installment is to be paid within the cut-off dates (on or before 31st January for June term and 31st July for December term of examinations).
- No student can appear for Intermediate examination without paying 2nd installment.**
- Failure to pay the 2nd installment within the prescribed time limits as mentioned in point no. 1 & 2, will lead to forfeiture of the amount already paid as 1st Installment.
- After paying 1st installment student will get study materials of both groups and can opt for oral/postal coaching of either Group (Group I/II) for Intermediate as per the choice of the student.
- After paying 2nd Installment student will be eligible to opt for oral/postal coaching of remaining group and 'Skills Training' and other training as applicable.

Instructions for Final Students:

- To be eligible for appearing in Final examinations, the 2nd Installment amounting to ₹10,000/- must be payable on or before 31st January for June term and 31st July for December term of examinations.
- If the student fails to pay 2nd installment within the prescribed time limit as mentioned in point no. 1, the installment facility will be still available till next 3 Consecutive terms. The 2nd installment is to be paid within the cut-off dates (on or before 31st January for June term and 31st July for December term of examinations).
- No student can appear for FINAL Examination without paying 2nd installment.**
- Failure to pay the 2nd installment within the prescribed time limits as mentioned in point no. 1 & 2, will lead to forfeiture of the amount already paid as 1st Installment.
- After paying 1st installment student will get study materials of both groups and can opt for oral/postal coaching of either Group (Group III/ IV) for Final, as per the choice of the student.
- After paying 2nd Installment students will be eligible to opt for oral/postal coaching of remaining group and 'IOTP' and other training as applicable.

Annexure - VIII

FINANCIAL AID & SCHOLARSHIPS



A. Scheme to Provide Financial Assistance to Economically Challenged cum Meritorious Students:

Eligible students of Intermediate and Final Course are permitted to apply for financial assistance under this scheme.

For more details please visit the following link at institute's Students Portal:

<https://icmai.in/upload/Students/Scheme-Finance-Assistance-01022022.pdf>

B. Refund/Waiver of fees paid by Physically Challenged Students:

Physically challenged students are entitled for waiver/refund of fees subject to production of evidence in support of their disabilities.

For more details please visit the following link at institute's Students Portal:

https://icmai.in/studentswebsite/guideline_handicap.php

C. Fees Waiver Scheme for the Students of North Eastern States of India:

For more details please visit the following link at institute's Students Portal:

https://icmai.in/upload/Institute/Notifications/Fees_Waiver_NE_States.pdf

D. Fees Waiver Scheme for the Students of Kashmir:

For more details please visit the following link at institute's Students Portal:

https://icmai.in/upload/Institute/Notifications/Fees_Waiver_Kashmir.pdf

E. Government Scholarship Schemes:

For more details please visit the following link at institute's Students Portal:

<https://icmai.in/upload/Students/Scholarship-Schemes.pdf>

F. Minority Scholarship Scheme:

For more details please visit the National Scholarship Portal:

<https://scholarships.gov.in/>

Annexure - IX

EXAMINATION CENTRES

WESTERN REGION	SOUTHERN REGION	EASTERN REGION	NORTHERN REGION	OVERSEAS
ADIPUR-KACHCHH	BANGALORE	AGARTALA	AGRA	BAHRAIN
AHMEDABAD	CALICUT	ANGUL-TALCHER	ALLAHABAD	DUBAI
AKURDI (PUNE)	CHENNAI	ASANSOL	BEAWAR CITY	MUSCAT
AURANGABAD	COIMBATORE	BANKURA	BHILWARA	
BARODA	ERNAKULAM	BERHAMPUR	BIKANER	
BHILAI	ERODE	BHUBANESWAR	CHANDIGARH	
BHARUCH-ANKLESHWAR	GUNTUR	BOKARO	DEHRADUN	
BHOPAL	HOSUR	CUTTACK	DELHI	
BILASPUR	HYDERABAD	DHANBAD	FARIDABAD	
GOA	KANNUR	DULIAJAN	GHAZIABAD	
INDORE	KOLLAM	DURGAPUR	GURGAON	
JABALPUR	KOTTAKKAL (MALAPPURAM)	GUWAHATI	HARIDWAR	
KALYAN	KOTTAYAM	HAZARIBAG	JAIPUR	
KOLHAPUR	MADURAI	HOWRAH	JALANDHAR	
MUMBAI	MANGALORE	JAMSHEDPUR	JAMMU	
NAGPUR	MYSORE	KOLKATA	JODHPUR	
NASHIK	NELLORE	NAIHATI	KANPUR	
PUNE	NEYVELI	PATNA	KOTA	
RAIPUR	PALAKKAD	PORT BLAIR	LUCKNOW	
SOLAPUR	PUDUCHERRY	RANCHI	LUDHIANA	
SURAT	RAJAHMUNDRY	ROURKELA	MEERUT	
VAPI	SALEM	SAMBALPUR	NOIDA	
VASHI (NAVI MUMBAI)	THRISSUR	SHILLONG	PATIALA	
VINDHYANAGAR	TIRUCHIRAPALLI	SILIGURI	SHIMLA	
PALGHAR	TIRUPATI	SERAMPORE	SRINAGAR	
	TIRUNELVELI	GAYA	UDAIPUR	
	TRIVANDRUM			
	VELLORE			
	VIJAYAWADA			
	VISAKHAPATNAM			
	DINDIGUL			
	KANCHIPURAM			

For any Services related to Examination, please visit:
<https://examicmai.in/service-desk/>

Annexure - X

LIST OF PRIZES

LIST OF PRIZES FOR STUDENTS EXAMINATION PASS CERTIFICATES, CERTIFICATES OF MERIT AND PRIZES

Every candidate passing the Intermediate Examination or the Final Examination will be furnished with a Pass Certificate to that effect. It does not imply and must not be used to imply that merely by holding the Final Examination Pass Certificate a candidate will be treated as a Member of the Institute.

A. Foundation Examination:

- i. Late Smt. Annapurna Bhattacharyya and Late Rebati Raman Bhattacharyya Book Prize – This Prize was sponsored by Sri S. S. Bhattacharyya for securing highest marks among ladies passing the Foundation Examination.
- ii. Shri Sultan Chand Memorial Book Prize – for securing First Rank, Second Rank and Third Rank in Foundation Course Examination.

B. Intermediate Examination:

- i. Certificate of Merit is given to each candidate who passes the Intermediate Examination taking all the subject together (i.e. without any exemption) at one sitting. In addition to certificate of merit.
 - (a) First Prize for General Proficiency - **A Gold Medal**
 - (b) Second Prize for General Proficiency - **A Silver Medal**
 - (c) Third Prize for General Proficiency - **A Book Prize**
 are also given to the Candidates securing 1st, 2nd & 3rd highest total marks amongst the holders of Certificate of Merit.
- ii. **U N Sur Memorial Prize** — This Prize is awarded out of a fund established by Mrs. Mary Sur to commemorate in the name of her husband, Upendra Nath Sur, who was a Fellow Member of the Institute. This Prize is awarded in each term to two candidates who pass the Intermediate Examination taking all the subject together (i.e. without any exemption) as follows:
 - (a) `300 in Cash to the candidate securing the first highest total marks;
 - (b) `200 in Cash to the candidate securing the second highest total marks.
- iii. **Bikramjit Mazumder Memorial Prize** — This Prize is awarded out of a fund established by Bikramjit Mazumder Memorial Society. Book Prize is awarded to the candidate who passes the Intermediate Examination with the highest marks in Stage I/Group I in each term.
- iv. **G. Indira Devi Memorial Prize** — This Prize a Gold Medal is awarded out of a fund established by Dr. G. B. Rao, a Past President of the Institute, to

commemorate the name of his mother Smt. G Indira Devi. This prize is awarded to the candidate holding 1st rank in the Intermediate Examination.

- v. **Pushparani De Memorial Silver Medal** — This Silver Medal is awarded out of a fund established by Shri K K De, a senior member of the Institute, to commemorate the name of his mother Pushparani De to the lady candidate who scores the highest total marks amongst the lady candidates in Intermediate Examination.
- vi. (a) **A K Biswas Foundation Prize** — Gold Medal for securing the highest marks in paper “Operation Management and information systems” in Intermediate Examination
 (b) **A K Biswas Foundation Book Prize** — Book Prizes to the candidates securing first and second positions in Intermediate Examination in December and next June.
- vii. **Mrs. Mandakini Vasant Limaye Memorial Cash Prize** — for securing highest marks in “Cost and Management Accountancy”.
- viii. **Northern Coalfields Limited Merit Award** — A Book Prize to the Intermediate Pass Candidates for securing the 1st, 2nd and 3rd rank amongst holders of Certificate of Merit of the Intermediate examination held in June and December every year.
- ix. **Srinivasan Jagannadhan Gold Medal** — for securing the highest mark in paper “Operation Management and information systems” in Intermediate Examination.
- x. **Kanshi Ram Prabhakar Memorial Book Prize** — Book Prize for securing the highest total marks in Group II of Intermediate Examination.
- xi. **Institute’s Book Prize** — Book Prize for securing the highest marks in paper “Cost and Management Accounting” in Intermediate Examination.
- xii. **M. G. Swaminathan Memorial Prize** — Cash prize sponsored by Sri Ganesh Swaminathan Meletur in memory of his father to be awarded to the Intermediate Pass candidate securing the highest total marks without exemption in each term of Intermediate Examination.
- xiii. **Kedarnath Prahladrail Dhanuka Memorial Book Prize** — for securing highest marks in paper “Operation Management and information systems” in Intermediate examination.
- xiv. **M. R. Srinivasa Iyenger Cash Prize** — Cash Prize to be awarded for securing the highest marks in paper “Operation Management and information systems” in the Intermediate Examination.

C. Final Examination:

- i. Certificate of Merit is given to each candidate who passes the Final Examination taking all the subjects together (i.e. without any exemption) at one sitting. In addition to the certificate of merit.

[a] First Prize for General Proficiency - **A Gold Medal**

[b] Second Prize for General Proficiency - **A Silver Medal**

[c] Third Prize for General Proficiency - **A Book Prize**

are also given to the Candidates securing 1st, 2nd & 3rd highest total marks amongst the holders of Certificate of Merit.

- ii. **Ch. Bishan Das Puri Memorial Prize** — This Prize, a Gold Medal is awarded out of a fund established by Shri J. K. Puri, a Past President of the Institute, to commemorate the name of his father Ch Bishan Das Puri. This prize is awarded to the candidate holding 1st Rank in the Final Examination.
- iii. **G. Basu Foundation Prize** — This Cash Prize is awarded by G Basu Foundation in Accounting Research, Kolkata. This Foundation is named after one of our Past President Sri G. Basu. This Prize is awarded every year to the candidate who passes the Final Examination without taking exemption, from any subject and secures the highest total marks amongst the successful candidates taking into account the two examination held in the months of December and next June.
- iv. **V. Srinivasan Memorial Prize** — This Prize, a Gold Medal, is awarded out of a fund established by the Tata Engineering and Locomotive Company Limited to commemorate the name of Sri V Srinivasan who was the Chief Accountant of TELCO and Past President of the Institute. This Prize is awarded to the candidate who passes the Final Examination securing the highest total marks in **Stage III/Group III** in each term.
- v. **G. D. Mundra Memorial Prize** — This Prize, a Gold Medal, is awarded out of a fund established by Sri T. D. Mundra, a Member of the Institute, to commemorate the name of his father, Sri G. D. Mudra. This Prize is awarded to the candidate who passes the Final Examination, securing the highest marks in the paper “Advanced Financial Accounting and Reporting” in each term.
- vi. **N Sarkar Memorial Prize** — This Prize is awarded out of a fund established by Srimati Jyotirmoyee Sarkar to commemorate the name of her husband, Sri Narendra Sarkar, a Past President of the Institute. Cash Prize is awarded to the candidate who passes the Final Examination securing the highest marks in the paper “Financial Management & International Finance” in each term.
- vii. **Subhas Adhya Memorial Prize** — This Prize is awarded out of a fund established by Late E. V. Mani,

a Council Member of the Institute, to commemorate the name of the student, Sri Subhas Adhya. Cash Prize is awarded to the candidate who passes the Final Examination securing the highest marks in the paper “Cost Audit and Operational Audit” in each term.

- viii. **K. Ramachandran Memorial Cash Prize** —

Awarded for each term of Final Examination to the candidate holding 1st Rank. This fund has been instituted by the Accountants of Guest Keen Willams Ltd. Mr. K. Ramachandran was a Fellow Member of this Institute and the Deputy Managing Director of Messrs Guest Keen Williams Limited.

- ix. **Mauji Ram Jain Memorial Prize** — Cash Prize is awarded to the lady candidate who scores the highest total marks amongst the lady candidates in each term out of “Mauji Ram Jain Memorial Prize Fund” Instituted by his son, Sri S. K. Jain, a Fellow Member of the Institute.
- x. **Pune Chapter Silver Jubilee Cash Prize** — Cash Prize is awarded to the candidate who scores the highest total marks in the Final Examination.
- xi. **Wazir Debi Puri Memorial Prize** — A Gold Medal is awarded out of a fund established by Shri J. K. Puri, a Past President of the Institute to commemorate the name of his mother Wazir Debi Puri. This Prize is awarded to the lady candidate who scores the highest total marks amongst the lady candidates in Final Examination.
- xii. **Late Mrs. Dhanapati Goel Memorial Prize** — A Gold Medal is awarded for securing the highest marks in “Cost Audit and Operational Audit” amongst ladies in Final Examination.
- xiii. **D. D. Kalra Memorial Book Prize** — Book Prize for securing the highest marks in “Management Accounting — Enterprise Performance Management”.
- xiv. **Late Purnanada Ganguly Memorial Cash Prize** — This prize was sponsored by Dr. Ananda Roop Ganguly in memory of his father to be awarded to the candidate who passes the Final Examination without taking exemption from any subject and secures the highest total marks amongst successful candidates.
- xv. **Northern Coalfields Limited Merit Award** — A Book Prize to the Final Pass Candidates for securing the 1st, 2nd and 3rd rank amongst holders of Certificate of Merit of the Final examination held in June and December every year.
- xvi. **Late Sri Ranjay Kumar Basu Memorial Book Prize** — This prize sponsored by Smt. Lina Basu in memory of her husband to be awarded to the Final pass candidate for securing the highest marks in the subject “Management Accounting — Enterprise Performance Management”.
- xvii. **Diamond Jubilee Award (Gold Medal)** — This prize sponsored by Sri V. Kalyanaraman, a Past President of the Institute to be awarded to the best Final Student who passes the Final Examination without taking

exemption from any subject and secures the highest total marks amongst the successful candidates taking into account the two examinations held in the month of December and June.

- xviii. **Principal Smt. Indumati Talati Silver Medal** — This prize sponsored by Sri V. J. Talati to be awarded to the Male Candidate who passes the Final Examination without taking exemption from any subjects and secures the highest marks in the subject “Cost Audit and Operational Audit “amongst the successful candidates taking into account the two examinations held in the months of December and next June.
- xix. **N. Bose Memorial Gold Medal** — Gold Medal for securing the highest total marks in Stage IV/Group IV of Final Examination.
- xx. **Shrimati Thirumalamma Gorur Memorial Prize** — Sponsored by Sri G. N. Venkataraman, a Past President of the Institute — Cash Prize to be awarded for securing the highest total marks amongst the ladies in each term of Final Examination.
- xxi. **M. Krishnamurthi Memorial Cash Prize** — Cash Prize for securing the second highest marks in paper “Management Accounting — Enterprise Performance Management” in Final Examination.
- xxii. **Lt. Col. Ambuj Nath Bose Memorial Gold Medal** — A Gold Medal is awarded for securing the highest marks in paper “Management Accounting - Strategic Management” amongst ladies in Final Examination.
- xxiii. **Sri K.G. Goyal Hindi Medium Prize Fund** — Book Prize for securing the highest total marks among the successful students passing Final Examination with Hindi Medium.
- xxiv. **M. G. Swaminathan Memorial Prize** — A Gold Medal sponsored by Sri Ganesh Swaminathan Meletur in memory of his father to be awarded to the Final Pass candidate securing the highest total marks without exemption in each term of Final Examination.
- xxv. **S.V. Ayyar’s Retd. Chief Cost Accounts Officer, Government of India, Memorial Fund** – For securing the highest total marks without exemption in Final Examination.
- xxvi. **R.J. Goel Memorial Platinum Medal** – For securing the highest total marks without exemption in Final Examination. This prize is sponsored by CMA H. K. Goel and CMA Naresh Kumar Goel in memory of their respected father Late R. J. Goel, President ICWAI (1998-99).
- xxvii. **Dr. Ajit Singhvi Gold Medal** – (a) For securing the highest total marks without exemption amongst the candidate of Final Examination. (b) For securing the highest total marks without exemption amongst the Female candidate of Final Examination. (c) For securing the highest marks in paper “CAPITAL MARKET ANALYSIS & CORPORATE LAWS” amongst the Female candidate of Final Examination. (d) For securing the highest

marks in paper “INDIRECT & DIRECT - TAX MANAGEMENT” amongst the Female candidate of Final Examination. (e) For securing the highest marks in paper “BUSINESS VALUATION MANAGEMENT” amongst the Female candidate of Final Examination.

- xxviii. **Aruna Soman Prize** - For the female topper of Final Examination for June and December every year starting from December 2015 term.
- xxix. **B D Bose Memorial Prize** - This prize is instituted by Shri Amitava Bose, in the memory of his father, Late CMA Buddha Dev Bose, President - ICWAI (1993 - 94). The prize constitutes a Platinum, Gold and Silver Medal, awarded to the ladies securing the 1st, 2nd and 3rd ranks, respectively, amongst all lady candidates in the Final Examination in June and December.
- xxx. **Dr R Rajagopalan Memorial Gold Medal - A** Gold Medal sponsored by Mrs Vatsala Appaswami in memory of her father Late Dr R Rajagopalan to be awarded to the all India topper in Final Examination in June and December.
- xxxi. **Narasimha Murthy Foundation Prize** - This Prize is instituted by CMA K Narasimha Murthy, Chairman of Narasimha Murthy Foundation for awarding Gold medal to all India topper in the Final Examination in June / December and Inter examinations of June / December.
- xxxii. **CMA H C Shah Gold Medal Prize** - A Gold Medal sponsored by CMA Hemendrakumar C. Shah to be awarded for securing highest marks in Final Group - III in June / December.

D. Management Accountancy Examination:

- i. **Dr. B. N. Ganguly Cash Prize** — This prize is awarded out of a fund established by Dr. R Chattopadhyay, in the name of Dr. B. N. Ganguly, Vice-Chancellor of Delhi University. This prize is awarded to the candidate securing the highest combined total marks in Part I and Part II examinations amongst the candidates completing Part II examination in a calendar year irrespective of the year of passing the Part I Examination.
- ii. **K. K. Dutta Gold Medal** — for securing first rank in Management Accountancy Examination.

The subject, group/stage prizes as sponsored by respective sponsors are suitably converted wherever necessary in line with the changes of syllabus from time to time.

[Note : This Prize List is based on subjects under Syllabus 2008.]

Annexure - XI

CAREER ORIENTED PROFESSIONAL COURSES

Board of Advanced Studies & Research

- ⊙ Diploma in Forensic Audit (DFA)
- ⊙ Diploma in Information System Security Audit (DISSA)
- ⊙ Certificate Course in Data Analytics for Finance Professionals (DAFP)
- ⊙ SAP Finance Power User Course (SAP Learning Hub & SAP S/4HANA)
- ⊙ Certificate Course in Advanced Business Excel for Finance Professionals (ABXL) (with Microsoft Certification)
- ⊙ Diploma in Financial Modelling & Valuation (DFM)
- ⊙ Executive Diploma in Cost & Management Accounting for Engineers (EDCME)
- ⊙ Advanced Certificate Course in Internal Audit (ACIA)
- ⊙ Certificate Course in Arbitration (CCA)
- ⊙ Executive Diploma in Business Valuation (EDBV)

For more details, please visit:
https://icmai.in/Advanced_Studies/

Tax Research Department

Certificate Courses:

- ⊙ Certificate Course on GST (CCGST)
- ⊙ Advanced Certificate Course on GST (ACCGST)
- ⊙ Advanced Course on GST Audit and Assessment Procedure (ACGAA)
- ⊙ Certificate Course on TDS (CCTDS)
- ⊙ Certificate Course on Filing of Returns (CCFOF)
- ⊙ Advanced Course on Income Tax Assessment and Appeals (ACIAA)
- ⊙ Certificate Course on International Trade (CCIT)

Courses for Colleges & Universities:

- ⊙ GST Course
- ⊙ Income Tax

For more details, please visit:
<https://icmai.in/TaxationPortal/OnlineCourses/index.php>

Banking, Financial Services and Insurance Board

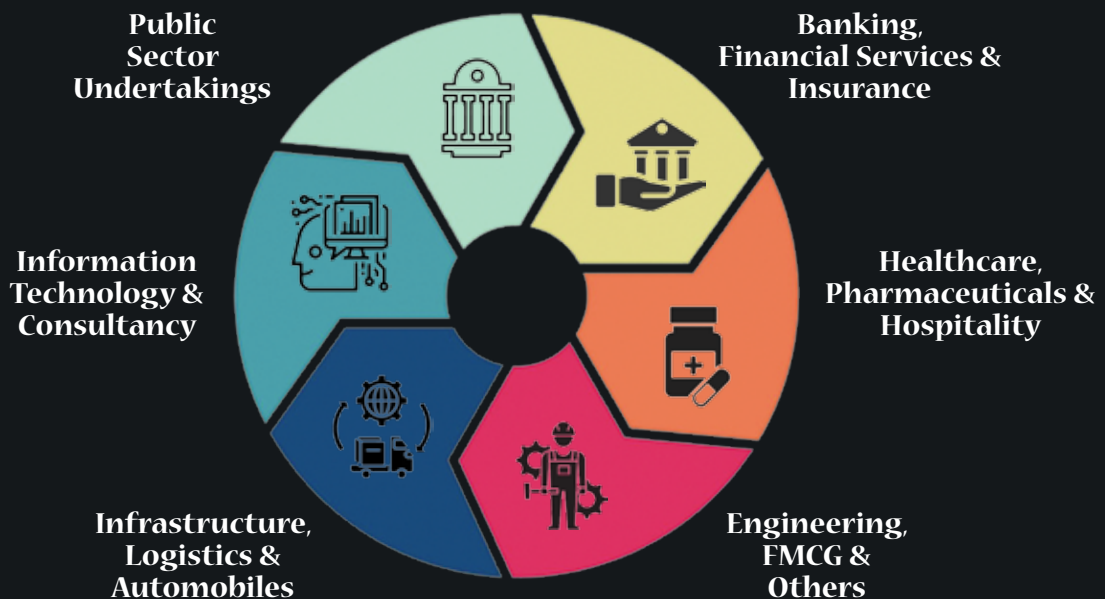
- ⊙ Certificate Course in General Insurance in association with National Insurance Academy
- ⊙ Online Certificate Course in Investment Management
- ⊙ Certificate Course on Concurrent Audit of Banks
- ⊙ Certificate Course on Credit Management of Banks
- ⊙ Certificate Course on Treasury and International Banking

For more details, please visit:
https://icmai.in/Banking_Insurance/Courses.php

Annexure - XII PLACEMENTS



Sector-wise Classification of Placements



Some of our Prominent Recruiters

PUBLIC SECTOR UNDERTAKINGS

- | | |
|--|---|
| <ul style="list-style-type: none"> ○ BEML ○ Bharat Electronics Ltd. ○ Bharat Heavy Electricals Ltd. ○ Bharat Sanchar Nigam Ltd. ○ Coal India Ltd. ○ DVC ○ Edcil India Ltd. ○ Engineers India Ltd. ○ GAIL ○ GRSE Ltd. ○ Haldia Petrochemical Ltd ○ Hindustan Aeronautic Ltd. ○ Hindustan Petroleum Corporation Ltd. ○ Hindustan Steelworks Construction Ltd ○ Hindustan Zinc Ltd. ○ HUDCO ○ Indian Oil Corporation Ltd. ○ Irocon ○ ITI Limited ○ Maharashtra Natural Gas Ltd. | <ul style="list-style-type: none"> ○ MECON Ltd. ○ NBCC (India) Ltd. ○ NHPC Ltd. ○ NLC India Ltd ○ NMDC Ltd. ○ NTPC Ltd. ○ ONGC Ltd. ○ POSOCO ○ Power Grid Corporation of India ○ Power Finance Corporation Ltd ○ Rashtriya Ispat Nigam Ltd ○ REC Ltd. ○ Rites Ltd. ○ SAIL ○ SEBI ○ THDC India Ltd ○ WBPDC ○ WBSEDCL ○ WBSETCL ○ WEBEL |
|--|---|



BANKING, FINANCIAL SERVICES & INSURANCE

- | | |
|---|--|
| <ul style="list-style-type: none"> ○ Allahabad Bank ○ ANZ Bank ○ Apex Fund Services ○ AU Small Finance Bank ○ Axis Bank ○ Bandhan Bank ○ BNY Mellon ○ EXIM Bank ○ Federal Bank ○ HDFC ○ HSBC | <ul style="list-style-type: none"> ○ ICICI Bank ○ IDBI Bank ○ Karur Vysya Bank ○ Kotak Mahindra Bank Ltd. ○ Max Life Insurance Company Ltd. ○ National Housing Bank ○ State Street Corporation ○ TIAA Global Business Services (India) Pvt. Ltd. ○ The Goldman Sachs Group ○ UBS ○ Yes Bank |
|---|--|



Some of our Prominent Recruiters

INFORMATION TECHNOLOGY & CONSULTANCY

- ABB Global
- Accenture
- ASC Operations Pvt. Ltd.
- Be-Free
- Capgemini
- Capita India
- Care Rating Ltd.
- Cargill Business Services
- CITCO
- Cognizant
- Consero Solutions India
- Deloitte
- Ernst & Young
- Evosys
- Genpact Ltd.
- HCL
- H-Garb Informatix Pvt. Ltd.
- IBM
- Infosys
- Invenio Business Solutions
- ITC – Infotech
- KPMG
- Lafarge Holcim Global
- OLAM Information Services
- PWC
- RSM Astute Consulting Pvt. Ltd.
- Tata Consultancy Services
- Tech Mahindra
- Wipro



INFRASTRUCTURE, LOGISTICS & AUTOMOBILES

- ACC
- Alstom Transport India Ltd.
- Ashok Leyland Ltd.
- Ashwath Quippo Infra Projects Pvt. Ltd.
- Automotive Manufacturers Pvt Ltd.
- Castrol India Ltd.
- CEAT Ltd.
- Dunlop India Ltd
- Electrosteel
- Express Roadways Pvt Ltd
- Ford India Ltd.
- Genus Power Infrastructures Ltd.
- Gujarat Ambuja Cements Ltd.
- Hero MotoCorp Ltd.
- Honeywell Technologies
- Jindal Steel & Power Ltd
- JK Cement Work
- Kalpataru Power Transmission Ltd
- Larsen and Tubro Ltd.
- Maersk
- Mahindra and Mahindra
- NKG Infrastructure Ltd
- Reliance Industries Ltd
- Simplex Infrastructures Ltd.
- Tata Motors
- Tata Projects
- Tata Steel
- Transrail Lighting Ltd
- TVS Motor Company Ltd
- Vedanta Ltd



Some of our Prominent Recruiters

HEALTHCARE, PHARMACEUTICALS & HOSPITALITY

- Apollo Gleneagles Hospitals
- Bengal Chemicals & Pharmaceuticals
- Biocon
- Cipla
- DuPont
- Dr. Balabhai Nanavati Hospital
- ESKAG Pharma Pvt Ltd.
- HSCC (India) Ltd.
- InterContinental Hotel Group
- ITC – Hotels
- Kevin Process Technologies Pvt. Ltd
- Narayana Health
- Neuland Laboratories Ltd.
- Philips India Ltd.
- Pricol Ltd.
- Randstad



ENGINEERING, FMCG & OTHERS

- Amara Raja Group
- Arvato India
- Assambrook Ltd.
- Astral Polytechnik Ltd.
- Avenue Supermarts Ltd. (D-Mart)
- Bajaj
- Ballavpur Paper Mfg Ltd.
- Bata India Ltd.
- Berger India Pvt Ltd.
- Britannia Industries Limited
- COCA-COLA Beverages Ltd.
- Coromandel International
- Farida Group
- Flipkart
- Galaxy Surfactants Ltd.
- Godrej and Boyce Mfg Co Ltd.
- Hindustan Unilever Ltd.
- IFB Agro Industries Ltd.
- ITC Ltd.
- Khimji Ramdas (I) Pvt. Ltd.
- KRIBHCO Fertilizer
- Marathon Electric Motors (India)
- Maso Group
- Mazagon Dock Shipbuilders Limited
- McNally Bharat Engineering Co. Ltd.
- Morde Foods Pvt Ltd.
- Nestle
- OML Group of Companies
- Panasonic Life Solutions India Pvt Ltd.
- P K Plastic International Pvt. Ltd.
- Pidilite
- Prism Johnson Ltd.
- QuEST Global
- Reliance Jio
- Saint Gobain India Private Ltd.
- Schneider Electric
- Tega Industries Ltd.
- The Hindu Group of Companies
- TRL Krosaki
- TRAI
- Transrail Lighting Limited
- TVS Electronics Ltd.
- VIP
- Viraj Group
- Voltas India Ltd.
- AM/NS India Ltd.



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Annexure - XIII

REGIONAL COUNCILS, OVERSEAS CENTRES & CHAPTERS

REGIONAL COUNCILS



Western India Regional Council (WIRC)

“Rohit Chambers”, 4th Floor, Janmabhoomi Marg, Fort
Mumbai - 400 001

Phone: 9372167164/8828061444/9372036890/9372071120
e-mail: wirc@icmai.in; website: www.icmai-wirc.in



Eastern India Regional Council (EIRC)

CMA Bhawan, 84, Harish Mukherjee Road
Kolkata - 700 025

Phone: 033 -24553418/24555957/7596012280/7596012281
e-mail: eirc@icmai.in; website: <http://eircoficmai.com/>



Southern India Regional Council (SIRC)

CMA Bhawan, 4, Montieth Lane, Egmore
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Northern India Regional Council (NIRC)

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For more information about the Chapters, please visit:
<https://icmai.in/icmai/aboutus/network/chapter.php>

For CMA Support Centre, please visit:
<https://icmai.in/CMA-Support-Centre/Index.aspx>

Annexure - XIV

GLOBAL RECOGNITION OF CMA QUALIFICATION

MOU WITH INTERNATIONAL BODIES

- ⊙ Institute of Public Accountants (IPA), Australia
- ⊙ Chartered Institute for Securities and Investment (CISI), UK
- ⊙ Association of Chartered Certified Accountants (ACCA), UK

www.icmai.in

GLOBAL RECOGNITION OF CMA QUALIFICATION

Benchmarking of Intermediate and Final Course of The Institute of Cost Accountants of India by UK NARIC*

With the objective of enhancing the recognition and professional opportunities for its students and members across the globe, the **International Affairs Committee** and **Professional Development & CPD Committee** of the Institute had engaged UK NARIC (National Recognition Information Centre in United Kingdom) to conduct an independent benchmarking study for evaluating the comparability of the CMA Intermediate and Final Course in the context of the UK and UAE education systems.

UK NARIC is the designated national agency in the United Kingdom for the recognition of international qualifications and professional skills. As the National Agency, managed on behalf of the UK Government, UK NARIC is the internationally respected voice in qualification recognition offering impartial, trusted judgement on international qualifications. UK NARIC has the largest database of international qualifications in the world, with over 5,000 qualifications from more than 200 countries.

UK NARIC has made the following comparability levels recommendations in the context of the UK & UAE education system:

Course	UK Qualifications	UAE Qualifications
CMA Intermediate Course	RQF Level 6 (Bachelor's Degree Standard)	QF Emirates Level 7 (Bachelor's Degree Standard)
CMA Final Course	RQF Level 7 (Master's Degree Standard)	QF Emirates Level 9 (Master's Degree Standard)

Link to the benchmarking results of CMA qualification published in UK NARIC website:
<https://www.ecctis.com/news.aspx?NewsId=1138>

This independent benchmarking of the CMA qualification would ensure widespread, international acceptance of CMA qualification. The benchmarking results would strengthen the position of CMA members and help corporates gain a better understanding on the relevance and standing of the CMA qualification. It would also provide opportunities for higher studies and enhanced professional opportunities for CMA members/ semi qualified professionals in UK, Middle East and other foreign jurisdictions accepting NARIC evaluation.

*Due to the United Kingdom leaving the European Union, the UK NARIC national recognition agency function was re-titled as UK ENIC on 1st March 2021, operated and managed by Ecctis Limited. From 1st March 2021, international benchmarking findings are published under the Ecctis name.



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Behind every successful business decision,
there is always a **CMA**

Annexure - XV

STUDENTS SUPPORT SERVICES

Sl. No.	Support Services	Web Link
1.	Admission Related FAQ	https://icmai.in/studentswebsite/Admission.php
2.	Online Admission	https://eicmai.in/studentonlineregsystem/Home.aspx
3.	Online Admission Application Status check	https://eicmai.in/studentonlineregsystem/StudentSection/StudentLoginPage.aspx?fromStatus=25vVINECx32pZQfj8twGVw%3d%3d
4.	Various Application Forms download option	https://icmai.in/studentswebsite/formdownload.php
5.	Conversion from Old Syllabus to Syllabus 2022	https://eicmai.in/studentonlineregsystem/StudentSection/StudentLoginPage.aspx?SyllChange=2RGUwDM0KmfVoW%2b%2bXahoRA%3d%3d
6.	Important Due Dates	https://icmai.in/upload/Students/Important-Due-Dates_01012020.pdf
7.	Financial Aids/Scholarship Scheme Details	https://icmai.in/studentswebsite/Financial_Aids.php
8.	Study Materials - Syllabus 2022	https://icmai.in/studentswebsite/Study_Materials_2022.php
9.	E-Tracking of Study Materials - Postal Students & Online Book Purchase	https://eicmai.in/Track_Consignment/Students/RegStudent/Track_Consignment.aspx
10.	E-Library	https://icmai-rnj.in/
11.	Live Webinar Classes	https://icmai.in/icmai/webinar-Students.php
12.	E-Class Library (for Recorded webinars)	https://eicmai.in/Webinar_Portal/Students/StudentLogin.aspx
13.	Skills Training Eligibility Status	https://eicmai.in/E-Tracking-Skills-Training/Track_Consignment.aspx
14.	Practical Training FAQ	https://www.icmai.in/upload/Training/FAQ.pdf
15.	Practical Training Application	https://eicmai.in/Training-forms-new/login.aspx
16.	Practical Training Exemptions Application	https://eicmai.in/Training-forms-new/login.aspx
17.	Important Circulars	https://icmai.in/studentswebsite/Circulars.php
18.	Important Notifications	https://icmai.in/studentswebsite/Notifications.php
19.	News & Updates	https://icmai.in/studentswebsite/News_Updates.php
20.	The Management Accountant Journal	https://icmai.in/icmai/news/209.php
21.	CMA Students E-Bulletin	https://icmai.in/studentswebsite/E-Bulletin.php
22.	Online Book Purchase	https://eicmai.in/booksy12016/Home.aspx
23.	MCQ	https://icmai.in/studentswebsite/mcq_inter.php
24.	Online Mock Test Portal New	https://eicmai.in/MCQ_Portal/login.aspx
25.	Question Papers of Last Examination	https://icmai.in/studentswebsite/exam_qp_D18_2016.php
26.	Suggested Answers of last Examination questions	https://icmai.in/studentswebsite/exam_suggestedanswers.php
27.	Career Crafting Skills	https://icmai.in/upload/Students/Career-Crafting-Skills.pdf
28.	Name Change Request	https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f
29.	Address Change Request	https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f
30.	Denovo Application	https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f
31.	Revalidation Application	https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f
32.	Qualification Based Subject Exemption Application	https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f
33.	Conversion of Registration Provisional to Regular	https://eicmai.in/studentonlineregsystem/Home.aspx
34.	Exam Guidelines for Students	https://icmai.in/studentswebsite/exam_procedure.php
35.	Exam Notification	https://icmai.in/studentswebsite/exam_notification.php
36.	Online Exam Application Form	https://examicmai.in/emsweb/examappl/e_mainexam.aspx
37.	Admit Card	https://icmai.in/studentswebsite/Announcement.php
38.	Service Request Portal (Exam)	https://examicmai.in/service-desk/
39.	Exam Result	https://icmai.in/studentswebsite/exam_results.php
40.	Procedure to Obtain Duplicate Mark Sheet	https://icmai.in/studentswebsite/exam_duplicatemarksheet.php
41.	Application for Verification Result	https://examicmai.in/emsweb/accessdn.aspx
42.	Procedure for Verification of Answer papers	https://examicmai.in/emsweb/result/an_subverifiappli.aspx
43.	Procedure for Obtaining Certified Photocopy of Answer scripts	https://examicmai.in/emsweb/result/an_photocopyrequest.aspx
44.	Placement Portal	https://icmai.in/CPT/
45.	Members Online System	https://eicmai.in/External/Home.aspx

Annexure - XVI

CMA JOURNEY: ADMISSION TO EXAMINATION

FOUNDATION

1. Two types of Admission process: <ol style="list-style-type: none"> Online: https://eicmai.in/studentonlineregsystem/Home.aspx Offline: Through Regions, Chapters and CMASC with challan copy. (https://icmai.in/icmai/aboutus/network.php)
2. Students may seek provisional admission to the Foundation Course. Such students would be allowed for a time period of 36 (thirty six) months to convert from Provisional to Regular Status.
3. Provisional Students must produce 10+2 standard passing mark sheet before applying exam.
4. Fill the Exam form within the cutoff date for appearing the exam.

INTERMEDIATE

1. Two types of Registration process: <ol style="list-style-type: none"> Online: https://eicmai.in/studentonlineregsystem/Home.aspx Offline: Through Regions, Chapters and CMASC with challan copy. (https://icmai.in/icmai/aboutus/network.php)
2. Students awaiting results of degree examinations may also apply for provisional admission to the Intermediate Course. Such students would be allowed for a time period of 18 (eighteen) months to convert from Provisional to Regular Status.
3. Provisional Students must produce graduation/equivalent standard passing mark sheet before applying exam.
4. Students availing installment facility must pay 2 nd Installment on or before 31 st January for June term and 31 st July for December term of examinations for appearing in an exam.
5. If the student fails to pay 2 nd installments within the prescribed time limit as mentioned in point no. 3, the installment facility will be available till next 3 consecutive terms. The 2 nd installment is to be paid within the cut off dates (on or before 31 st January for June term and 31 st July for December term of examinations.)
6. Failure to pay the 2 nd installment within the prescribed time limits as mentioned in point no. 5, will lead to forfeiture of the amount already paid as 1 st installment and Registration will be cancelled accordingly.
7. No student can appear for Intermediate examination of any group either group I or group II or both the Groups without paying 2 nd installment.
8. After paying 1 st installment a student will get study materials of both the groups (Group – I & II).
9. After paying 2 nd installment a student becomes eligible for “Skills Training” (SAP, Microsoft, Cambridge, E-filing).
10. Without completing “Skills Training” assessment test a students can’t appear both groups (Group – I & II) OR remaining group.
11. Fill the Exam form within the cutoff date for appearing the exam.

Final

1. Two types of Enrolment process: <ol style="list-style-type: none"> Online: https://eicmai.in/studentonlineregsystem/Home.aspx Offline: Through Regions, Chapters and CMASC with challan copy. (https://icmai.in/icmai/aboutus/network.php)
2. Students availing installment facility must pay 2 nd Installment on or before 31 st January for June term and 31 st July for December term of examinations for appearing in an exam.
3. If the student fails to pay 2 nd installments within the prescribed time limit as mentioned in point no. 2, the installment facility will be available till next 3 consecutive terms. The 2 nd installment is to be paid within the cut off dates (on or before 31 st January for June term and 31 st July for December term of examinations.)
4. Failure to pay the 2 nd installment within the prescribed time limit as mentioned in point no. 3, will lead to forfeiture of the amount already paid as 1 st installment and Final enrollment will be cancelled accordingly.
5. No student can appear for Final examination of any group either group III or group IV or both the Groups without paying 2 nd installment.
6. After paying 1 st installment a student will get study materials of both the groups (Group – I & II).
7. After paying 2 nd installment a student becomes eligible for “Industry Oriented Training Programme”
8. Industry Oriented Training Programme is provided by the respective Regional Council / Chapter/ CMASC only.
9. A Student can start practical training after registration in Intermediate Course.
10. Without completing “Industry Oriented Training Programme and Practical Training” a student can’t appear both groups (Group – III & IV) OR remaining group.
11. Fill the Exam form within the cutoff date for appearing the exam.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

[Erstwhile The Institute of Cost and Works Accountants of India (ICWAI)]

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Please connect us for various queries:

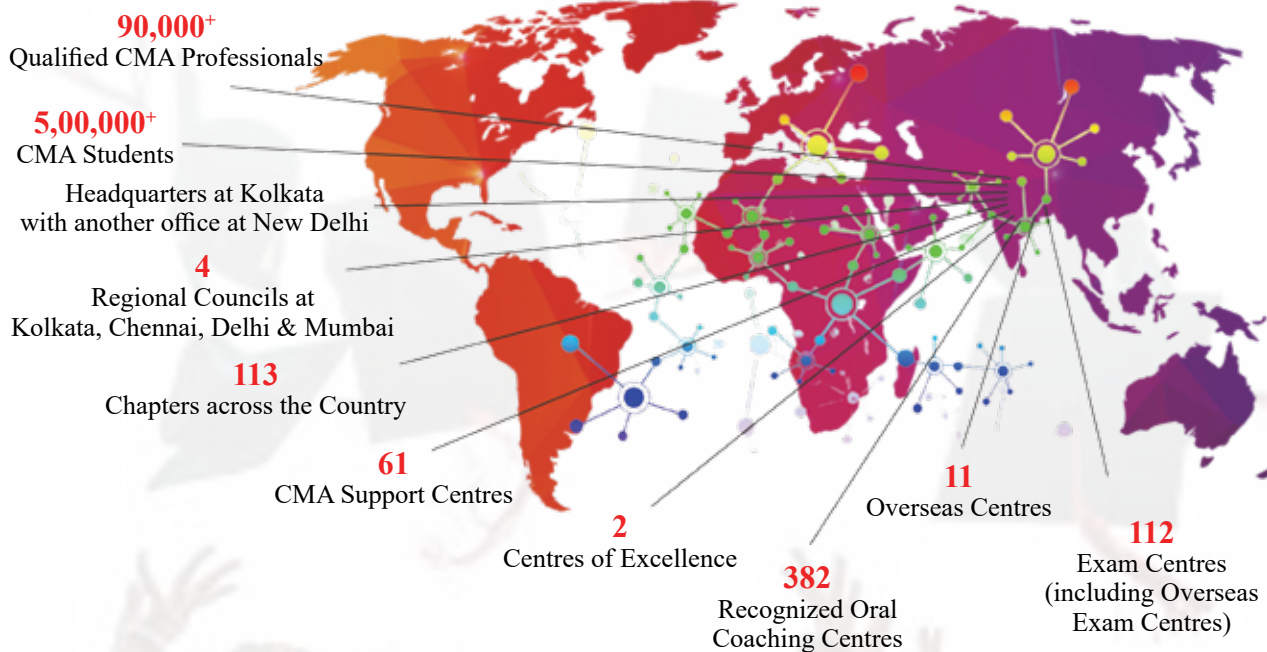
- ⊙ Studies: studies@icmai.in
- ⊙ Examination: exam.helpdesk@icmai.in

- ⊙ Practical Training: training@icmai.in
- ⊙ Skills Training: skilltraining@icmai.in
- ⊙ Placement: placement@icmai.in
- ⊙ Membership: membership@icmai.in

Helpline (Toll Free)
1800 3450 092 / 1800 110 910

(Mon - Sat: 09:30 hrs to 18:00 hrs.)

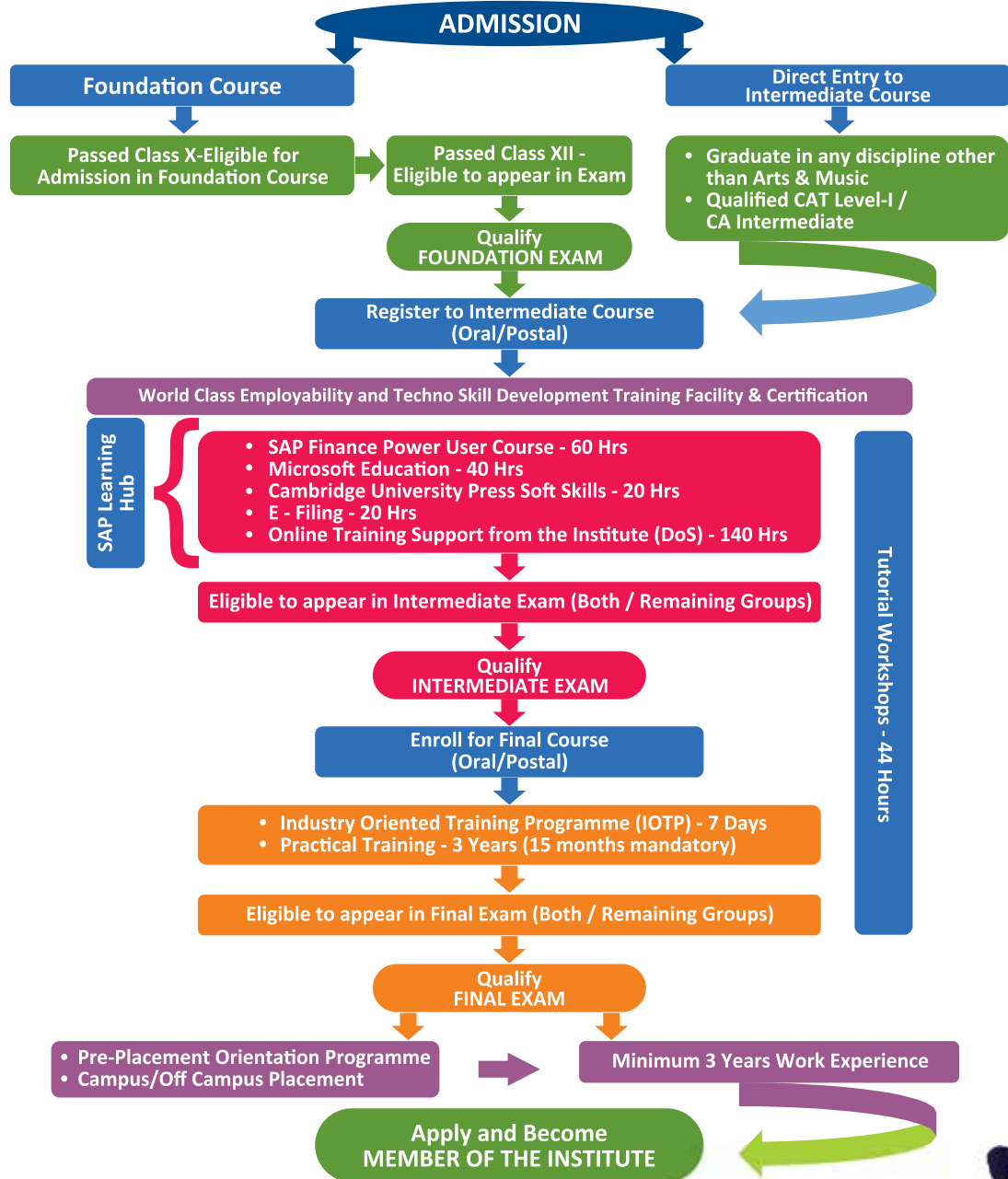
INSTITUTE NETWORK



- ⦿ *CMA Syllabus - 2022 shall be effective from June 2023 term of examinations and onwards*
- ⦿ *Students taking enrollments in the Final Course have to give one time option about choice of "Elective Paper"*
- ⦿ *Syllabus 2016 shall be continued till December 2023 Exam term*
- ⦿ *Old students seeking conversion into Syllabus 2022 shall be given one time option to be exercised at least 6 months prior to the examination for necessary verification and approval*
- ⦿ *Once their request for conversion is accepted, old students have to purchase necessary Study Materials under Syllabus 2022 at prescribed prices*
- ⦿ *Price of each Study Material copy: Foundation Course: ₹400/-; Intermediate Course: ₹600/-; Final Course: ₹700/- Courier Charges: ₹100/- per copy*

CMA COURSE FLOW CHART

FROM ADMISSION TO MEMBERSHIP WAY FORWARD



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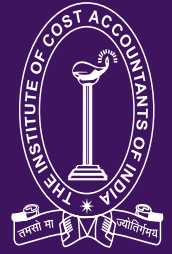
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