

Annexure 3

**CMA (CERTIFIED MANAGEMENT
ACCOUNTANT)**

**IN INDIA- The Institute of Cost
Accountants of India**

INTERNATIONAL - CMA (USA)

**CIMA (UK)- Chartered Institute of
Management Accountants**

CMA (INDIA)

Admission

Foundation Course:

Eligibility for Admission:

- | | |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | A candidate should have passed Class 10 or equivalent from a recognized Board or Institution. |
| (b) | Passed Senior Secondary Examination under 10+2 scheme of a recognized Board or an Examination recognized by the Central Government as equivalent thereto or has passed 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 Higher Education.
<i>Incumbents waiting for the result can apply for provisional admission</i> |

Documents to be enclosed with application form:

Students desirous to apply for Registration ONLINE can [Click here for details](#)

- | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Attested Copy of Matriculation Certificate |
| 2. | Attested copy of 10+2 Certificate or Marks Statement |
| 3. | 3(Three) Passport size photographs - (One pasted on application form, one pasted on identity card and one to be attached with application) |

(Attestation should be by any member of The Institute of Cost Accountants of India /The Institute of Chartered Accountants of India/ The Institute of Company Secretaries of India/Parliament/State Legislative Assembly or a Gazetted Officer or a Principal of a college)

Intermediate Course:

Eligibility for Admission:

- | | |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Passed Senior Secondary School Examination (10+2)and Foundation Course of the Institute of Cost Accountants of India/ Graduation in any discipline other than Fine Arts/ Foundation (Entry Level) Part I Examination of CAT of the Institute/ Foundation (Entry Level) Part I Examination and Competency Level Part II Examination of CAT of the Institute |
| (b) | Passed Foundation of ICSI/Intermediate of ICAI by what ever name called along with 10+2. |

(c)	List of other qualifying examination are given vides <i>Annexure VI</i> of prospectus. <i>Incumbents waiting for the result can apply for provisional admission</i>
Documents to be enclosed with application form:	
Students desirous to apply for Registration ONLINE can Click here for details	
1.	Attested Copy of Matriculation Certificate
2.	Attested copy of 10+2 Certificate or Marks Statement
3.	Attested copy of the degree
4.	3(Three) Passport size photographs - (One pasted on application form, one pasted on identity card and one to be attached with application)
(Attestation should be by any member of The Institute of Cost Accountants of India /The Institute of Chartered Accountants of India/ The Institute of Company Secretaries of India/Parliament/State Legislative Assembly or a Gazetted Officer or a Principal of a college)	
When to apply:	
Foundation:	
Admission to foundation course for the ICAI course is open throughout the year However, Students desirous to appear for June Term Examination should apply before 31st January of that year and for December Term Examination should apply before 31st July of that year.	

CMA Course Structure

Foundation Course

Paper No.	Paper Name	Section	Weight
1	Fundamentals of BusinessLaws and Business Communication	Section A: Fundamentals of BusinessLaws	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

Intermediate Course

Paper No.	Paper Name	Section	Weight
5	Business Laws and Ethics	Section A: Business 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 Accounts	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%
		Section A: Operations Management	60%

9	Operations Management and Strategic Management	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

Final Course

Paper No.	Paper Name	Section	Weight
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%
		Section A: Strategic Cost Management for Decision Making	60%

16	Strategic Cost Management	Section B: Quantitative Techniques in Decision Making	40%
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%

Final Course

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

CMA USA

Acquiring the prestigious CMA certification from a leading country like the USA will help you earn global exposure as well as an international qualification. This certification test is conducted thrice a year- May-June; September-October; and January-February. A CMA certification enables passed candidates to gain employment in the finance sector of the USA. To all those aiming to gain a specialised certification in the field of Accountancy.

Benefits of CMA USA

Given below are some of the advantages of CMA USA:

- **Career Growth:** One of the biggest benefits of having a CMA USA is career growth and development. Several mid and senior-level individuals who wish to acquire expertise in the world of finance, management, accounting and business take up CMA certification.
- **Global Opportunities:** CMA USA is a global professional certification is recognised by countries like China, India, the UK, Canada, and the Middle East countries. It presents an opportunity to settle and work abroad as well as learn about global practices and business ethics.
- **Increased financial success:** CMA is a lucrative opportunity and can lead to tremendous financial success. 58% of candidates with a CMA USA certificate see an increase in their salaries and benefits while 37% of candidates between the ages of 20-29 globally have a salary advantage due to CMA.
- **Short-Duration course:** Another advantage of taking up CMA USA is that it can be completed in 12 to 18 months. The CMA exam is conducted thrice in one year giving ample opportunities to candidates to finish their course on time- January and February, May and June & September and October.
- **Versatile Certification:** CMA is a versatile degree and is open to candidates from an array of specialisations. Candidates with a minimum of 2 years of work experience and a bachelor's degree program from areas like engineering, business administration, economics, accountants and finance can take up this course.

Eligibility Criteria for CMA USA

To pursue this prestigious program by IMA, you need to fulfil certain prerequisites specified by the institution. Candidates with discrepancies in their application or those who fail to meet the requirements will not be allowed to get admission to the course. Mentioned below are the major entry requisites of CMA USA:

- IMA Membership
- A bachelor's degree from a renowned institution in a related field.
- You must possess 2 continuous years of work experience in Management Accounting or Financial Accounting.
- You must abide by the IMA's Statement of Ethical Professional Practice.

Exam Structure

The CMA exam is available in two parts and in order to gain this certification, it is essential for you to qualify for both these exams. Part 1 or Part 2 examination of CMA USA can be taken in any order but you will only be qualified for the next one if you clear the first examination. Registration for an exam is valid only for one exam window, hence, you have to register again if you wish to appear again for the examination.

- The testing window opens up every year in the months of January/ February, May/ June, and September/ October. Thus, you can book the slot of your choice and take the examination accordingly.
- The CMA is a computer-based examination. Each of the exams will be of 4 hours with 100 MCQ questions as well as two 30-minute essays.

Name of the course **Certified Management Accountant (CMA)** Institution **Institute of Management Accountants (IMA)** Exam Structure **Part 1 and Part 2** Number of Questions **100 in Each Part** Duration **4 Hours**.

CMA USA Syllabus

Now that you are familiar with the basic details pertaining to the course, let us understand the CMA USA syllabus of Part 1 and Part 2 through the tables given below:

Part 1: Financial Planning, Performance and Analytics Technology and Analysis	Weightage 15%
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Internal Controls	15%
Cost Management	15%
Performance Management	20%
Planning, Budgeting and Forecasting	20%
External Financial Reporting Decisions	15%
Part 2: Strategic Financial Management	Weightage
Financial Statement Analysis	20%
Corporate Finance	20%
Decision Analysis	25%
Risk Management	10%
Investment Decisions	10%
Professional Ethics	15%

CMA USA Program Fee

The fee for CMA USA differs for professional members and student or academic members of IMA. The following tables elucidate the fee details for this certification:

For Professional Members	Cost
CMA Entrance Fee (Nonrefundable)	\$280* [INR 21,000 – 22,000]
Exam Fee	\$460 per part [INR 35,000 – 36,000]
For Student/ Academic Members	Cost
CMA Entrance Fee	\$210* [INR 16,000 – 17,000]
Exam Fee	\$345 [INR 26,8000 – 27,000]

**IMA membership is additional and also required*

CMA USA: Getting Started

To qualify for the CMA course from the USA, it is necessary for one to follow a bunch of important steps. If the candidates go by these simple steps, they can easily live up to their dream of CMA USA. There are three simple steps in the journey of becoming a successful CMA. To begin with, candidates shall enrol in the CMA program so that they will become a member of the IMA association and enjoy its benefits. The next step would be to, register for the CMA exam and gain access to all the benefits. In the concluding step, you must **plan to complete the certification requirements** and collect all the vital documents that are to be submitted.

CMA USA: Taking the Exam

Before you gear up to take up the CMA examination, there are a bunch of important points that you must keep in mind. Those who register for the exam get access to the CMA Exam Support package which includes a variety of practice and previous year's questions. Also, the candidates are advised to study at least 150-170 hours per level or part and 300 hours in total. Here are some important points with respect to the CMA examination-

- Candidates are free to attempt parts 1 and 2 in any order they like
- The testing window is open only in the slots of- January/ February; May/June; September/ October
- The exam registration is only valid for one exam window
- From the end of the month in which you have taken the exam, it takes around 6 weeks for the result to be out via the e-mail
- A performance report will also be delivered to the candidates after 14 days after the result.

CMA Scholarship

To help students fulfil their goal of CMA USA, the IMA organization also offer a scholarship for potential candidates. Since CMA is considered to be one of the topmost courses on the field of Management Accounts, it is widely pursued by students from across the world. Nearly 9,200 students globally have received this scholarship and more than 1,000 institutions from across the world have been a part of this program. To assist the IMA members, over \$14 million worth of scholarships have been awarded.

Who is it For?

- High-achieving students (undergrad through PhD)
- Students who have attended an accredited school in the US or anywhere around the world
- Only 10 students per school and academic year can be nominated for the scholarship
- All those who will be nominated by a professor will earn the scholarship

What Does it Include?

- Entrance fee for the CMA program
- Exam support package with retired exam questions and a glossary of terms
- Up to three years of IMA membership while pursuing the certification
- Wiley CMA Excel Online Test Bank access for both exam parts for up to two years (all regions, except China)

CMA USA vs CMA India

Differentiators	US CMA	CMA India
Governing body	IMA (Institute of Management Accountants), US	The Institute of Cost Accountants of India (formerly ICWAI), India
Course Structure	– EXAM PART 1 – Financial Planning, Performance, and Analytics – EXAM PART 2 – Strategic Financial Management	Level 1 – CMA Foundation Level 2 – CMA Intermediate Level 3 – CMA Final There are a total of 20 papers

Course Duration	6-9 months	3-4 years
Exam Windows	Jan-Feb May-June Sept-Oct	June and December

CIMA-UK

What is CIMA? Course Details, Syllabus, Exemptions, Eligibility.

CIMA also known as Chartered Institute Of Management Accountants (Full Form) course is a popular course in the field of management accounting. CIMA is the world’s largest professional body of Management Accountants. The head office of the CIMA course is in London, United Kingdom. At this point, you must be wondering what is CIMA all about. What are the job opportunities available after completing this course? Is CIMA globally recognised? What are the eligibility criteria for CIMA? And so on. The answers to all your questions are right here in this article. Let’s find out more about CIMA as a course and a career.

What is CIMA?

CIMA is a management accounting course that prepares you for an exciting career in finance sectors like banks, audit firms, investment banks, IT sectors, and even e-commerce. After completing the Chartered Institute Of Management Accountants course, a candidate can explore jobs in professions like Treasury Management, Corporate Finance, Business Analysis, Financial Reporting, Financial Analysis, Project Finance, and Risk Management. Since the CIMA has a tie-up with the US CPA board, with a degree in CIMA and 36 months of practical experience you can qualify for an additional CGMA designation.

CIMA Full Form	Chartered Institute Of Management Accountants (CIMA)
Complimenting degree	BBA, B.Com, ACCA, CFA, CFA and MBA
CIMA course duration	2 to 3 years bifurcated in 4 levels
Exam Paper Structure	Bifurcated in four levels <ul style="list-style-type: none"> • Certificate Level • Operational Level • Management Level • Strategic Level
Exam Fees	£2,500 – £3,000
Average Passing Percentage	50% to 60%
Job Opportunities	<ul style="list-style-type: none"> • Finance Manager • Management Consultant • Management Accountant • Finance Business Partner • Financial Accountant • Business Analyst • Accounts Assistant
Difficulty Level	Moderate
Top hiring companies for CIMA	A H Worth & Co Ltd Abbott Ireland AbbVie Ltd

	Absa Bank Accenture Acuity Knowledge Partners Lanka (Private) Limited
Average Salary	INR 5 LPA to 8 LPA

CIMA Course Details

To dive deep into what CIMA is and what your learning journey might look like if you happen to choose this course, here are some quick details on the CIMA course.

CIMA Syllabus

Want to know what you'd be learning about while pursuing CIMA? Here's a complete overview of the CIMA syllabus and learning concepts.

CIMA Certificate Level

- **Fundamentals of Business Economics**
- **Fundamentals of Management Accounting**
- **Fundamentals of Financial Accounting**
- **Fundamentals of Ethics, Corporate Governance, and Business Law**

CIMA Operational Level

Topics Weightage

- **Introduction to organisations (25%)**
- **Managing the finance function (15%)**
- **Managing technology and information (15%)**
- **Operations management (15%)**
- **Marketing (15%)**
- **Managing Human Capital (15%)**

CIMA Management Level

Topics Weightage

- **Introduction to Strategic Management and Assessing the Global Environment (30%)**
- **The human aspects of Organisation (20%)**
- **Managing Relationships (20%)**
- **Managing Change through projects (30%)**

CIMA Strategic Level

Topics Weightage

- **Interacting with the organisation's Environment (20%)**
- **Evaluating Strategic position and strategic options (30%)**
- **Leading Change (20%)**
- **Implementation Strategy (15%)**
- **The Role of Information systems in organisational strategy (15%)**

CIMA Exemptions

If you're wondering whether the CIMA institute does or does not offer exemptions, we have some good news for you. The CIMA course does offer exemptions in certain cases. What's more? The Institute does not levy any additional charge on the exemptions availed.

CIMA or the Institute of Cost Accountants of India (ICMAI), in the year 2015, signed an MOU stating that they would enable a more seamless entry for members of both professional bodies effective March 2015.

The members of ICMAI with specific degree qualifications or work experience would be provided with an exclusive pathway route by CIMA, and allowed exemptions for 16 exams – CIMA Certificate in Business Accounting (5 exemptions) and Professional Qualification (11 exemptions), leading up to the strategic case study exam. To complete the professional qualification, an ICMAI member would have to take only 1 exam – the strategic case study.

CIMA Eligibility

Wondering what are the eligibility requirements for enrolling for CIMA? Here's all you need to know about CIMA eligibility.

- To enrol for the CIMA course, you either need a class 10th passing certificate or O-level or an intermediate or A-Level.**
- You can also enrol for the course with an undergraduate or graduate degree in any field.**
- For an easy entry into the CIMA course, the best route is an MBA degree or a professional accounting qualification.**

We hope that with this detailed article on the Chartered Institute Of Management Accountants (CIMA) you have received an in-depth understanding of what the profession looks like and what to expect. If you are interested in getting into this exciting and equally dynamic field, then pursuing a CIMA degree would be a good choice. However, if you are looking to become a Management Accountant in a shorter duration then US Certified Management Accounting is what you should be pursuing. To know more about the Certified Management Accountant course, click on the WhatsApp icon at the side of this blog and get in touch with our experts directly.

What is CIMA qualification equivalent to?

The CIMA qualification is equivalent to a Master's degree in Finance. This qualification is globally recognised and widely accepted

Is CIMA an accountant?

Yes, a CIMA graduate becomes a qualified management accountant that takes on professions like Finance Manager, Management Consultant, Management Accountant, Finance Business Partner, Financial Accountant, Business Analyst, Accounts Assistant, etc.

What is CIMA course eligibility?

A CIMA degree can be pursued after clearing the 10+2 examinations. The course can be joined in addition to regular graduation courses as well.

Is ACCA better or CIMA?

As per the reviews by industry experts, ACCA offers a stronger grounding in accounting concepts while CIMA is more of a management and business strategy course. In terms of accounting knowledge, CIMA is not at par with ACCA.

Though both are equally recognized, there are some stark differences between CMA USA and CMA course details in India. Let us understand this through the table given below:

CMA USA vs CIMA UK

Listed below are the key differences between CMA USA and CIMA UK:

Details	US CMA	CIMA UK
Academic Focus	Management Accountancy	Management Accountancy
Board	Institute for Management Accountants	Chartered Institute of Management Accountants
Duration	6 months	2-4 years
Papers	2 Papers	16 Papers

Certified Management Accountants (CMAs) are globally recognized leaders in the financial service industry. With expertise in corporate finance and management accounting, a few common roles they fill are financial analysts, risk managers, and cost accountants. However, their problem-solving skills often lead to high-level job titles like chief financial officer or chief operating officer.

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What Do Certified Management Accountants (CMAs) Do?

The CMA certification outfits candidates with in-depth knowledge about financial planning, cost management, and internal controls, but also prepares them to use that knowledge to support strategic decisions regarding corporate finance, risk management, and investments. This makes CMAs particularly adept at supervising teams and managing projects.

CMA Jobs (Top CMA Career Paths)

According to the U.S. Bureau of Labor Statistics, employment of accountants and auditors is projected to grow 7 percent from 2020 to 2030. When you throw a CMA certification into that mix, the number of job opportunities only grows.

The 2021 IMA Global Salary Survey showed that those holding the CMA are more likely to hold specific job titles compared to non-CMAs. With that said, let's explore some examples of the jobs you may encounter throughout your CMA career...

The Most Common Job Opportunities After CMA Are:

- **Financial Analyst**
- **Management Accountant**
- **Senior Accountant**
- **Cost Accountant**
- **Financial Risk Manager**
- **Corporate Controller**
- **Chief Financial Officer (CFO)**

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Early Career CMA Jobs

Let's say you've passed your exam and are officially a certified CMA. Congratulations! You're ready to begin your CMA career. These initial few roles are solid starting options for those who are freshly certified and ready to utilize their new skills.

Financial Analyst

Average salary: \$83,660

All about analysis and forecasting, a financial analyst carefully studies market trends and microeconomic factors to help a company make smart investments with its capital.

This role may also provide advice to executives on issuing corporate bonds, splitting stock, and other areas of concern. The CMA certification prepares future financial analysts to provide financial recommendations based on their compiled data.

Top responsibilities of a Financial Analyst:

- **Analyzing current and past financial data and performance**
- **Preparing reports and projections based on this analysis**
- **Evaluating current capital expenditures and depreciation**
- **Exploring investment opportunities**
- **Establishing and evaluating profit plans**

- **Identifying trends in financial performance and providing recommendations for improvement**
- **Coordinating with other members of the finance team to review financial information and forecasts**
- **Providing financial models and forecasting**

Financial Risk Manager

Average salary: \$102,325

A financial risk manager analyses data, financial markets, and world events to determine potential threats to an organization's financial success. Through planning and problem solving, it's their responsibility to recommend strategies to counteract potential risks.

The second CMA exam covers key areas helpful to this role such as risk management, investment decisions, decision analysis, and more.

Top responsibilities of a Financial Risk Manager:

- **Identify financial, safety, or security risks that the client, company, or organization may face**
- **Prepare action plans to decrease risk factors**
- **Gather confidential financial information from clients such as income, assets, and debts**
- **Manage company insurance policies**
- **Perform risk evaluation, which assesses the way the company previously handled risks**
- **Make risk-avoiding adjustments to current methods of operation to minimize their future risks**
- **Prepare a risk-management budget**
- **Provide training and certification for organization staff so that they can be aware of risks and try to avoid them**

Mid-Career CMA Jobs

A mid-career professional with experience under their belt is typically qualified for the following roles.

Management Accountant

Average salary: \$60,968

Management accountant is a CMA job that specifically focuses on delivering financial information to assist the executive staff of a company in making decisions.

A management accountant must not only be an expert in accounting, but they also must be able to present the data in a practical way that addresses management's challenges. The main CMA skills applied in the managerial accounting field are risk management, budget planning, strategic planning, and financial data analysis.

Top responsibilities of a Management Accountant:

- **Direct internal financial processes**
- **Monitor costs, sales, spending, and budgets**
- **Conduct Audits**
- **Identify past trends and predict future needs**
- **Assist company leaders with financial decisions**

Cost Accountant

Average salary: \$57,382

Cost accountants analyze a business' production costs to find ways to minimize financial waste and maximize profit. CMA certification will make you a desirable job candidate because cost accounting is a type of management accounting.

Top responsibilities of a Cost Accountant:

- **Developing cost standards for materials and labor**
- **Designing and implementing cost accounting systems**
- **Analyzing production costs and recommending changes**
- **Overseeing annual physical inventory**
- **Hiring, training, and supervising cost and inventory accounting staff**

Senior Accountant

Average salary: \$69,372

Senior accountants utilize accounting principles and company practices to lead reporting costs, margins, expenditures, and productivity for companies and organizations. Unlike junior accountants, senior roles perform fewer administrative tasks such as updating journal entries, gathering data, and balancing sheet population.

Top responsibilities of a Senior Accountant:

- **Analyzing complex financial reports and records**
- **Making recommendations based on analysis and status of reserves, assets, and expenditures**
- **Reviewing journal entries of junior accountants to ensure accuracy**
- **Training and mentoring junior staff**
- **Performing variance analyses and preparing account reconciliations**

- **Assisting with financial and tax audits**
- **Documenting and monitoring internal controls in support of the auditing team**
- **Coordinating more complex accounting projects and initiatives with other members of the accounting and finance team or with other departments**

Late-Career CMA Jobs

A CMA career leaves plenty of room for professional development and job growth. If you're later in your career, here are a few roles that could use your expertise.

Corporate Controller

Average salary: \$101,370

A corporate controller is a senior leadership role that typically oversees a company's financial and accounting functions. The Controller manages staff responsible for all financial reporting and accounting operations, including internal and external financial statements and regulatory reporting requirements. Depending on how many years of experience the candidate has, other duties for Controllers include implementing internal control systems, evaluating the effectiveness of accounting systems, and monitoring business performance metrics.

Top responsibilities of a Corporate Controller:

- **Planning, directing, and coordinating all accounting operational functions**
- **Managing the accumulation and consolidation of all financial data necessary for an accurate accounting of consolidated business results**
- **Coordinating and preparing internal and external financial statements**
- **Coordinating activities of external auditors**
- **Providing management with information vital to the decision-making process**
- **Managing the budget process**
- **Assessing current accounting operations, offering recommendations for improvement, and implementing new processes**
- **Evaluating accounting and internal control systems**
- **Evaluating the effectiveness of accounting software and supporting database, as needed**
- **Developing and monitoring business performance metrics**
- **Overseeing regulatory reporting, frequently including tax planning and compliance**
- **Hiring, training, and retaining skilled accounting staff**

Chief Financial Officer (CFO)

Average salary: \$137,121

CFOs are key members of the senior leadership team in charge of capital requirements for the entire business, overseeing financial reporting, company investments, financial forecasting, and making the final call regarding major business decisions.

It's often a step just below or to the right of the CEO of a company. To reach high-level management positions in accounting, you must have a CMA or MBA. Controllers often work right below CFOs.

Top responsibilities of a Chief Financial Officer (CFO):

- **Providing leadership, direction, and management of the finance and accounting team**
- **Providing strategic recommendations to the CEO/president and members of the executive management team**
- **Managing the processes for financial forecasting and budgets and overseeing the preparation of all financial reporting**
- **Advising on long-term business and financial planning**
- **Establishing and developing relations with senior management and external partners and stakeholders**
- **Reviewing all formal finance, HR, and IT-related procedures**

CMA Job Opportunities by Industry

CMAs have the skills necessary to work across various settings from government agencies to academic institutions. Among those settings are several industries. The most common, according to the IMA 2021 Global Salary Survey, include:

- - **Manufacturing (30% of CMAs)**
 - **Finance, Insurance, and Real Estate (9% of CMAs)**
 - **Education (8% of CMAs)**
 - **Wholesale and Retail Trade (7% of CMAs)**

CMA Job & Career Outlook

The U.S. Bureau of Labor Statistics (BLS) projected a 7% growth rate for the accounting profession between 2020 and 2030. With a growing need for managerial professionals, a CMA certificate is highly desired by prospective employers.

CMA Job & Career (FAQs)

If you're debating on whether or not a CMA is worth it, or maybe you want to get a feel for what the job landscape will look like post-certification, we've laid out some of the most commonly asked CMA questions below.

Build your career

Be wise

Be rich

Thank you

IICF

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