



## CMA Exam Guide Prepared by HOCK *international*

---

The following information about the CMA exams has been developed by HOCK *international* using freely available information and is current as of December 2007.

### Certification Requirements

In order to become certified, a candidate must:

1. Be a member of the Institute of Management Accountants. The membership application form for applicants residing in the US, Canada or Mexico is on the IMA website at [https://www.imanet.org/membership\\_join.asp](https://www.imanet.org/membership_join.asp). For international applicants, the form is at [https://www.imanet.org/membership\\_join\\_int.asp](https://www.imanet.org/membership_join_int.asp).
2. Complete the certification registration form or the certification information section on the IMA application and pay the one-time credentialing fee. A person who is already a member but who later decides to pursue certification would use the certification registration form, which is a combined form with the exam registration form. The form is at [https://www.imanet.org/certification\\_taking\\_registration.asp](https://www.imanet.org/certification_taking_registration.asp).
3. Pass all four parts of the CMA examination.
4. Fulfill or expect to fulfill the educational requirements:
  - a) Hold a bachelors degree, in any area, from an accredited college or university. Attainment of this requirement is evidenced by having an official transcript with an official seal showing your degree sent directly to the ICMA. This may be done when you apply for membership, when you apply for candidacy, or after you passed all your exams. However, it must be done before you will be certified.

Degrees from accredited foreign institutions are acceptable. Some degrees from accredited foreign institutions are acceptable without an evaluation, and some require evaluation by an independent agency approved by the ICMA. Degrees from foreign institutions that are not accredited also require evaluation. For information on specific foreign institutions that are accredited, please see the IMA website at [https://www.imanet.org/certification\\_started\\_education\\_partial\\_Int.asp](https://www.imanet.org/certification_started_education_partial_Int.asp)

If your degree from a foreign institution requires evaluation, you must have your degree evaluated by an independent agency approved by the ICMA (see [www.naces.org](http://www.naces.org)). A list of evaluators is on their web page at <http://www.naces.org/members.htm>. To have your degree evaluated, you will need to ask your university to send your transcript directly to the evaluation agency for translation and evaluation; and ask the evaluation agency to send their report directly to the ICMA.

**OR**



## CMA Exam Guide Prepared by HOCK *international*

---

b) Pass the U.S. CPA examination or hold another professional qualification that is comparable to the CPA. A complete list of acceptable professional credentials is available on the IMA website at

[https://www.imanet.org/certification\\_started\\_education\\_professional.asp](https://www.imanet.org/certification_started_education_professional.asp).

Applicants must arrange to have confirmation of professional credentials sent directly to the ICMA from the certifying organization.

### OR

c) Achieve a score in the 50<sup>th</sup> percentile or higher on either the Graduate Management Admissions Test (GMAT) or the Graduate Record Examination (GRE). A copy of your scores is evidence of achieving this requirement.

5. Be employed or expect to be employed in a position that meets the Experience Requirement. The experience requirement consists of two continuous years of professional experience in management accounting and/or financial management, completed prior to or within seven years of passing the examinations. Complete details on qualifying and non-qualifying experience are on the IMA website at [https://www.imanet.org/certification\\_started\\_experience.asp](https://www.imanet.org/certification_started_experience.asp).
6. Be of good moral character
7. Comply with the IMA's Standards of Ethical Conduct. The Standards are on the IMA Website at [http://www.imanet.org/about\\_ethics\\_statement.asp](http://www.imanet.org/about_ethics_statement.asp). These are the revised Standards which will be tested on the exams beginning August 1, 2006. Until August 1, 2006, full credit will be given for citing either the old ethics standards or the new standards when answering an ethics question in the Revised Part 4 essay exam.

## Exam Information

New candidates for CMA certification must successfully complete four exam parts:

- Part 1 – Business Analysis, a 3-hour exam consisting of 110 multiple-choice questions;
- Part 2 – Management Accounting and Reporting, a 4-hour exam consisting of 140 multiple-choice questions;
- Part 3 – Strategic Management, a 3-hour exam consisting of 110 multiple-choice questions; and
- Part 4 – Business Applications, a 3-hour exam consisting of 4-7 essays and/or problems.

The first three parts may be taken in any order. Part 4 is comprehensive over the first three parts, plus it introduces some new material. Part 4 also covers ethics. Because Part 4 is comprehensive, the candidate must successfully complete the first three exam parts before taking Part 4.



## CMA Exam Guide Prepared by HOCK *international*

---

Part 4 consists of written response questions. The written response might be an essay, or it might be working out the answer to a problem or preparing a financial statement. The written response questions could consist of any number of separate activities. Partial credit is given for correct work, even if the correct answer does not result.

All exams are in computerized format and are taken at Prometric Testing Centers around the world. Parts 1, 2 and 3 are offered continuously. However, Part 4 can be taken only during a one month "window" each quarter. The exam is offered during the months of February, May, August, and November each year, also at Prometric Testing Centers.

### Registering for an Exam

After you have become a member of the IMA and have paid the one-time certification registration fee, you are eligible to register for an exam. **We do not recommend that you register for any exam until you have done some preparation and can project what date you will be ready to take the exam.**

When you register for an exam, you may do so using the same form as is used to register your candidacy. The form is at [https://www.imanet.org/certification\\_taking\\_registration.asp](https://www.imanet.org/certification_taking_registration.asp). You will pay your examination fee to the ICMA at this time. After the ICMA has processed your exam registration, they will send you an exam authorization number along with instructions for scheduling your exam. Your registration is effective for 120 days, and your acknowledgement letter will give you the effective dates.

Your exam registration should be filed with the ICMA about 2-4 weeks before you wish to take your exam, as the authorization window begins shortly after your registration is recorded and you need to allow time to schedule your appointment.

After you receive your exam authorization, you may contact your nearest Prometric Testing Center location to schedule your exam, or you may schedule your exam on the Prometric website at [www.prometric.com](http://www.prometric.com).

Before going to the exam, please read the instructions you receive with your authorization. The instructions will tell you what to do if you need to reschedule an exam appointment, what you may bring to the exam, what you must bring to the exam, and other important information. You will be instructed to arrive at the testing center early. If you arrive late, you will lose your appointment and your exam registration fee, so plan to leave plenty of commuting time in case you encounter traffic delays.

To be admitted to the examination, you will be required to present two forms of identification, one with a photograph, and both with your signature. Approved photo IDs are a passport, driver's license, military ID, credit card with photo, or company ID. Student IDs are not acceptable. You will not be permitted into the examination without proper identification, so it is a good idea to get your two means of identification lined up in advance of exam day.



## CMA Exam Guide Prepared by HOCK *international*

---

You may bring a calculator to the exam, as long as it complies with the restrictions for calculators. Small battery or solar powered electronic calculators restricted to a maximum of six functions - addition, subtraction, multiplication, division, square root, and percent - are allowed. The calculator must be non-programmable and must not use any type of tape. The calculator can have a memory, but the memory must be erased when the calculator is off.

### Exam Scoring

For Parts 1, 2 and 3, you will receive your score immediately, as soon as you close out your exam. For Part 4, which is hand graded, you will receive your score by mail. Scores are mailed to candidates approximately 30 days after the end of each testing period.

On Parts 1, 2 and 3, all the questions on a particular exam are worth equal credit. However, there are several different versions of each exam, and some versions have been determined by the ICMA to be more difficult than others. Your score is expressed as a pass/fail grade, along with a **scaled score**. Scaled scores are from 200 to 700, with the passing score set at 500. No one knows what their actual percentage score was on any given exam.

However, here is something you can do to get a general idea. The ICMA says that if you get zero questions correct, you would get a score of 200 anyway. And they say that if you get 100% right, you will get a score of 700. So between zero and 100%, you have a 500-point spread (700 minus 200). And you have 110 questions on each exam (except for Part 2), but approximately 5 of them don't count toward your score. (They are "experimental" questions that might be used on future exams which the ICMA is including in order to see how people score on them.) So suppose you have 105 questions covered by a spread of 500 points. Each individual question should then count an average of 4.76 points toward your score.

A passing score is 300 points above the score for a zero (500 minus 200). So if you take 300 and divide it by 4.76, you get 63%. That will give you an idea of the percentage of correctly answered questions required for a passing score. But since it varies according to the difficulty of any particular exam version, a passing score of 500 on a more difficult exam might require only 60% of the questions right, whereas a passing score of 500 on an easier exam might require 70% of the questions to be answered correctly.

Most people find that they score lower on the real exam than they do on their practice quizzes and tests. We don't know the reason for this. Perhaps it is because the exam questions are asked in a different way from the practice questions. This will always be the case, because the CMA exams are "nondisclosed" exams, which means that the ICMA is no longer releasing old exam questions. We don't know what the actual exam questions will be like. But we do know that if you know concepts, you will be able to handle any question you get on an exam.



## **If You Fail An Exam**

If you fail an exam, you may retake it. However, you may take any one exam no more than three times during a 12-month period. For example, if you take an exam on March 1 and fail, you can take it again in May and again in July, but then if you still have not passed, you cannot take that exam part again until March 1 of the next year. You may, however, take a different exam while you wait for your 12-month period to be up.

Exam retake fees are the same as the fee for the first time the exam was taken. There is no discount for retake fees.

If you fail any of Parts 1, 2 or 3, you will automatically receive a Detail of Performance report several weeks after your exam. This report is provided at no additional cost and shows your exam performance by each major topic area on the exam. For an additional fee, you may order an Advanced Exam Performance Reports, which shows your performance at a more detailed level.

These reports are available only to candidates who fail an exam. They are not available to candidates who pass an exam part.

## **Retaining Exam Credits**

CMA candidates have four years to complete all four parts of the CMA exam track. The time period will begin with the date of the first passed exam. If the four-part exam is not completed within four years, then parts which were passed more than four years' prior will expire.

## **Candidate E-Mail Exchange**

The IMA provides an email exchange available to all certification candidates. This email exchange provides a forum to ask questions and motivate each other to take and pass the exams. Candidates can form local or virtual study groups and ask for help on topics they are having trouble with. Discussion about specific exam questions is prohibited, but open discussion of the topics covered on the exams is encouraged.