



## CMA Exam Guide

Prepared by

**HOCK *international***

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The following information about the CMA exams has been developed by HOCK *international* using freely available information from the IMA's website and is current as of October 2009.

### 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 U.S., 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 information section on the IMA membership application and pay the certification entrance fee. This certification entrance fee expires in four years. If a candidate has not completed all of the exams by that time, the certification entrance fee must be paid again. A person who is joining the IMA for the first time will complete a section on the membership form (see applicable link in Item #1).
3. A person who is already a member but who later decides to pursue certification can complete the certification entrance section and pay the fee using the exam registration form. This can be done either separately from registering for an exam or when registering for their first exam. The form is at [https://www.imanet.org/certification\\_taking\\_registration.asp](https://www.imanet.org/certification_taking_registration.asp).
4. Pass all four parts of the CMA examination.
5. 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 acceptable without evaluation, 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 is from one of the listed institutions, please submit an official transcript (translated into English) showing the official university seal.

If your degree from a foreign institution is not accredited or is not on the list, it will require evaluation. You must have your degree evaluated by an independent agency approved by the ICMA ([www.naces.org](http://www.naces.org) and [www.aice-eval.org](http://www.aice-eval.org)). 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. For more information, please contact the IMA directly at [ima@imanet.org](mailto:ima@imanet.org) or at +1-201-573-9000.



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**OR**

- 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 Statement of Ethical Professional Practice. The Statement is on the IMA Website at [http://www.imanet.org/about\\_ethics\\_statement.asp](http://www.imanet.org/about_ethics_statement.asp).

## 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 3-7 essays and/or problems, each with several separate questions.

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.

Part 4 consists of 3-7 multiple-part written response questions. The written response might be an essay, or it might be working out the answer to a numerical 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.



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All exams are in computerized format and are taken at Prometric Testing Centers around the world.

The exams are available on the following schedule:

January and February: Parts 1, 2, and 3

March: no exam parts offered

April: Part 4 only

May and June: Parts 1, 2, and 3

July: no exam parts offered

August: Part 4 only

September and October: Parts 1, 2, and 3

November: no exam parts offered

December: Part 4 only

## Registering for an Exam

After you have become a member of the IMA and have paid the certification entrance fee, you are eligible to register for an exam (the certification entrance fee may also be paid with your first exam registration, as noted above). **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.**

The exam registration form is at [https://www.imanet.org/certification\\_taking\\_registration.asp](https://www.imanet.org/certification_taking_registration.asp). You will pay the examination fee for the particular exam you are registering for at this time (and your certification entrance fee, if applicable). After the ICMA has processed your exam registration, they will send you an exam authorization number along with instructions for scheduling your exam.

Your exam registration will authorize you to take the exam within the next authorization window. Registrations for Parts 1, 2 and 3 received on or after February 1st, June 1st, or October 1st will be registered for the following testing window. Registrations for Part 4 received on or after April 16th, August 16th, or December 16th will be registered for the following testing window.

The ICMA states that they process exam registrations within 3 to 4 business days, and they send the authorization number out by the U.S. postal service. Therefore, it could take 1-2 weeks for persons in the U.S. to receive their authorization number after registering and much longer for persons outside the U.S. After you have registered, you can send an email to the IMA at [ima@imanet.org](mailto:ima@imanet.org) and ask them to send your authorization number to you by email so you can get it sooner. But you must make a special request to receive it by email if you want to receive it that way.

Since you will need 1-2 weeks for your registration to be processed and then 4 weeks to schedule your exam appointment, you should register 5-6 weeks before you expect to take the exam.

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 <http://www.prometric.com/ICMA/default.htm>.



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Complete instructions and requirements for taking the examination are on the IMA's website at [http://www.imanet.org/certification\\_taking\\_procedures\\_US.asp](http://www.imanet.org/certification_taking_procedures_US.asp). Please read them carefully and comply with all of the requirements, or you may be turned away from the testing center on your exam date.

### 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 6 weeks after the end of each testing period. For example, results are available on approximately June 15 for exams taken during the April testing window.

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 range 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 about your score on Parts 1, 2 and 3. 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, which has 140 questions), but approximately 5 of them don't count toward your score. The questions that do not count 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). 300 divided by 4.76 is 63, so 63 would be approximately the number of correct answers required to pass. Out of 105 questions, that is 60%. 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 55% of the questions right, whereas a passing score of 500 on an easier exam might require 65% 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. This is probably because the exam questions are asked in a different way from the practice questions. That will always be the case, because the goal of the CMA exam is to see if you are able to apply your knowledge to a "novel" situation. ("Novel" means unique and different from anything you have seen before.) 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 figure out the answers to the questions you get on an exam.



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## **If You Fail An Exam**

If you fail an exam, you may retake it, with some limitations:

- Parts 1, 2 and 3 may be taken no more than two times during a testing window and no more than three times in a twelve month period. For example, if you take Part 1 on January 15 and fail, you can take it once more during that same testing window. You may also retake it during any subsequent testing window, up to a total of three times (counting the first time) through January 14 of the following year. If you still have not passed, you must wait to take that exam part again until January 15 of the following year.
- Part 4 may be taken only once during each testing window and no more than three times in a twelve-month period.

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

## **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, parts that were passed more than four years previously will expire and will need to be retaken.

## **After You Pass Your Exams**

After you have passed your exams, you will need to fulfill a few other requirements before you will actually become certified. Those requirements are on this page of the IMA's website: [http://www.imanet.org/certification\\_pass\\_next.asp](http://www.imanet.org/certification_pass_next.asp).

## **After You Are Certified**

After you have attained the CMA certification, you may continue to use the certification only if you continue to fulfill the following requirements:

- You must pay an annual Recertification Fee to the IMA/ICMA. For CMA's, the Recertification Fee replaces the annual IMA membership dues and is higher than annual membership dues.
- You must complete at least 30 hours of Continuing Professional Education each calendar year, beginning with the first calendar year after you become certified. The 30 hours must include at least two hours on the topic of Ethics each year.
- You must comply with the IMA's Statement of Ethical Professional Practice.
- You must comply with all applicable state laws concerning the offering of accounting services to the general public.

Full information about the rights and responsibilities of a Certified Management Accountant is available at [http://www.imanet.org/pdf/rights\\_resps.pdf](http://www.imanet.org/pdf/rights_resps.pdf).