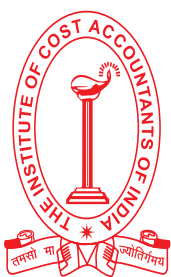


# CMA

## Syllabus

### 2022



[www.icmai.in](http://www.icmai.in)

DIRECTORATE OF STUDIES

## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

**Headquarters:** CMA Bhawan, 12 Sudder Street, Kolkata - 700016

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

Behind Every Successful Business Decision, there is always a **CMA**



## About the Institute

The Institute of Cost Accountants of India (ICAI) is a statutory body set up under an Act of Parliament in the year 1959. The Institute as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organizes professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants increasingly contributing towards the management of scarce resources like funds, land and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergizing with the global management accounting bodies, sharing the best practices and it will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the 2<sup>nd</sup> largest Cost & Management Accounting body in the world and the largest in Asia, having more than 5,00,000 students and 85,000 members all over the globe. The Institution operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 113 Chapters situated at important cities in the country as well as 11 Overseas Centre headquartered at Kolkata. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

Our Institute apart from being a member of International Federation of Accountants (IFAC), South-Asian Federation of Accountants (SAFA), Confederation of Asian & Pacific Accountants (CAPA), National Advisory Committee on Accounting Standards (NACAS), and National Foundation for Corporate Governance (NFCG) is also a member of Government Accounting Standards Advisory Board (GASAB).

## 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 Cost and Management Accountant 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

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

*असतोमा सदगमय  
तमसोमा ज्योतिर् गमय  
मृत्योर्मा मृतं गमय  
ॐ शान्ति शान्ति शान्तिः*

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 realizing 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)



## Message



**CMA P Raju Iyer**

President

The Institute of Cost Accountants of India

I am ecstatic to convey that the Institute is organizing a National Conference on “*Good Governance - Key to Atmanirbhar Bharat*”, as a part of MCA Iconic Week Celebration on Azadi Ka Amrit Mahotsav and *CMA Syllabus - 2022* is getting released to mark this momentous event.

The Institute is now introducing 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 would be globally relevant. It would be 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 to positioning CMA qualification as a global qualification to meet the growing demand for Cost and Management Accountant professionals.

Azadi Ka Amrit Mahotsav, is dedicated to the people of India who have not only been instrumental in bringing India this far in its evolutionary journey but also hold within them the power and potential to enable Prime Minister of India’s vision of activating India 2.0, fuelled by the spirit of *Atmanirbhar Bharat*. Nowadays India is moving with the power of reform, simplification and ease to attain a new level of convenience. The world is looking at us not just as a big consumer market but with the hope and confidence as a capable, game-changing, creative and innovative eco-system.

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

Best Wishes

**CMA P Raju Iyer**  
President

The Institute of Cost Accountants of India  
9<sup>th</sup> June 2022

## Message



### CMA Vijender Sharma

Vice President

The Institute of Cost Accountants of India

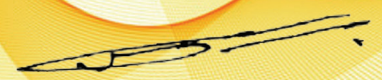
It gives me immense pleasure to connect with you in National Conference on “*Good Governance - Key to Atmanirbhar Bharat*” being organized by our Institute, as a part of MCA Iconic Week Celebration on *Azadi Ka Amrit Mahotsav* and also *CMA Syllabus-2022* is getting released to mark this occasion.

At this outset, it is pertinent to mention the Government’s motto of *Minimum Government, Maximum Governance* to build an effective, accountable, efficient, and resilient society. This is a challenge that we should come together to embark upon. The worldwide digital transformation, during pre- and post-pandemic era, mandated fool proof digitisation of governance that simplified the process for the citizens and delivered last-mile services efficiently.

The Institute left no stone unturned to develop and design the CMA Curriculum in such a vigorous way to enable Cost & Management Accountants to acquire the highest level of competency that the industry and profession requires. It ensures that the CMA Curriculum remains effective and relevant in this dynamic global eco-system.

I am sure that this new curriculum will nurture the budding CMAs to develop them as future-ready professionals towards nation building mission.

With Best Wishes



CMA Vijender Sharma

Vice President

The Institute of Cost Accountants of India

9<sup>th</sup> June 2022



## Foreword



### **CMA (Dr.) Balwinder Singh**

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

I have the privilege and honour to present the Council approved “*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 shall be effective from August 2022 to appear June 2023 term of examinations on 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 had the benefit of extensive participation by renowned academicians, distinguished professionals, senior practitioners from Industry, and the concerned senior members and officials of the Institute. The Group followed the process of intensive deliberations and extensive consultations in several roundtables and online discussions with members of the Group, subject matter experts and various stakeholders. It has tried to take a holistic and comprehensive view while suggesting necessary changes in the curriculum structure and contents of Courses therein bearing in mind valuable suggestions and recommendations from experts and opinions gathered from various sources.

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 CMA P Raju Iyer, President, CMA Vijender Sharma, Vice President and Council Colleagues for their valuable support and inputs to finalize this contemporary curriculum. I also congratulate CMA (Dr.) Paritosh Basu, Chairman, CMA Syllabus Review Advisory Group and other members 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**  
Chairman – Training & Educational Facilities Committee  
The Institute of Cost Accountants of India  
9<sup>th</sup> June 2022



## CMA COURSE STRUCTURE - SYLLABUS 2022

### FOUNDATION COURSE

[TOTAL MARKS: 400]

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)

### INTERMEDIATE COURSE

[TOTAL MARKS: 800]

#### 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)

### FINAL COURSE

[TOTAL MARKS: 800]

#### 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)

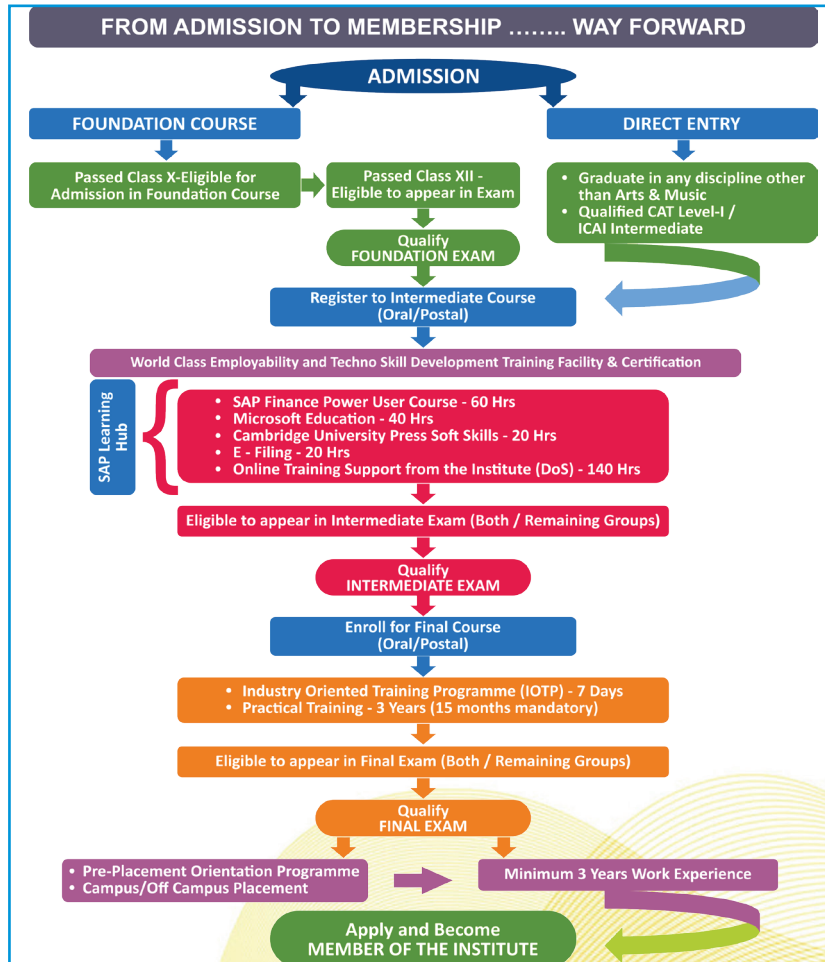
### ELECTIVES

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)

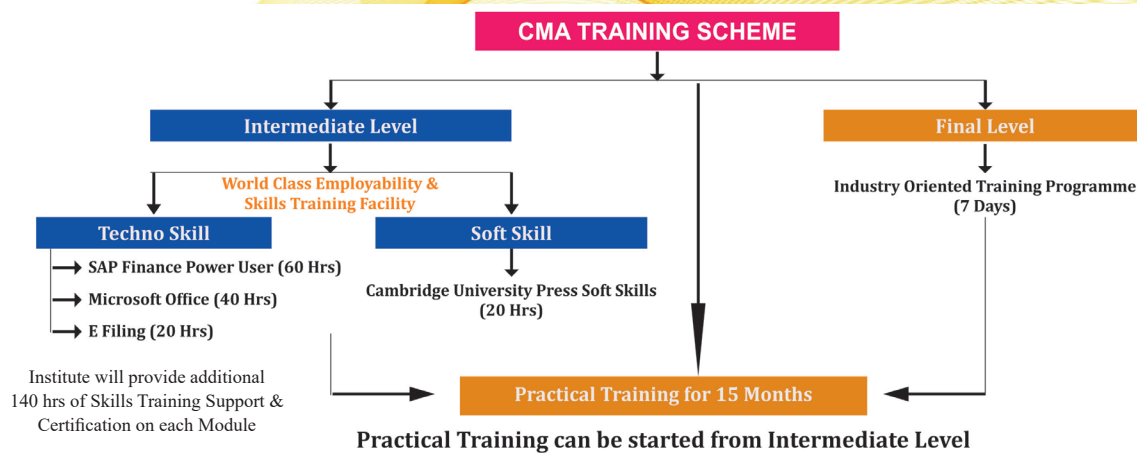
Note: Students will be required to select any one of three Elective Papers (20A/20B/20C) at the time of enrolment for the Final Course

- ⊙ 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

# CMA Course Flow Chart



## Training during CMA Course



## Skills Training Partners



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory Body under an Act of Parliament)

**Headquarters:** CMA Bhawan, 12 Sudder Street, Kolkata - 700 016  
**Delhi Office:** CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110 003

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