



CMA Certification

New Exam

Organization Analyses

《CMA新旧考纲分析报告》

上海财经大学

高顿国际**CMA**研究中心

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6 New Program Benefits

- **Focused** on critical subject matter:
- **Financial planning, analysis, control, and decision support**
- **Highly Relevant** to marketplace needs
- **Advanced** level of certification
 - Maintains rigor and integrity
- **Convenient** for time-sensitive candidate
- **Differentiated** from other certifications
 - focused on the essential body of knowledge for accounting and financial professionals working within organizations

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The 6 cognitive skills that a successful candidate should possess

- **Knowledge:** *Ability to remember*
- **Comprehension:** *Ability to grasp and interpret, explain, distinguish*
- **Application:** *Ability to use learned material in new and concrete situations*
- **Analysis:** *Ability to break down material into its component parts so that its organizational structure can be understood;*
- **Synthesis:** *Ability to put parts together to form a new whole or proposed*
- **Evaluation:** *Ability to judge the value of material for a given purpose*

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Key Differences:

Current CMA Structure

- 3 parts, 10 hours 3/4/3
- Part 4 ,3 hours of essay
- **Broad** subject matter
- **Some** topics up to C level
- **4 years** to complete
- No time requirement to take exams
- Waiver for part 1

New CMA Structure

- 2 parts, 8 hours
- 1 hour essay in each part
- **Focused** subject matter
- **All** topics up to C level
- **3 years** to complete
- Must take 1 exam part in first year
- No waivers

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Two-part Exam Format

- Each exam part is **four hours long**:
3 hours multiple choice and 1 hour essay
- Each contains 100 multiple-choice questions and 2 essay questions of both written and quantitative responses
- Exam parts can be taken in **any order** (and on the same day if desired)
- **All** topics tested up to “**C**” level competence (ability to synthesize and make recommendations)
- **Must** score at least a **50%** on the multiple-choice section of the exam to be eligible to take the essay section.
- **No immediate result** provided; grades mailed several weeks after close of testing window

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Four-part Exam Format

- **Part 1 – Business Analysis**
 - Financial statement analysis (25%)
 - Business Economics (25%)
 - Global Business (20%)
 - Internal Controls (15%)
 - Quantitative Methods (15%)
- **Part 2 – Management Accounting & Reporting**
 - Cost Management (25%)
 - External Reporting (25%)
 - Performance Measurement (20%)
 - Budget Preparation (15%)
 - Information Management (15%)
- **Part 3 – Strategic Management**
 - Corporate Finance (25%)
 - Decision Analysis (25%)
 - Investment Decision (20%)
 - Strategic Marketing (15%)
 - Strategic Planning (15%)

- **Part 4 – Comprehensive Test**

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Two-part Exam Format

- **Part 1 – Financial Planning, Performance and Control**
 - Planning, budgeting and forecasting (30%)
 - Performance measurement (25%)
 - Cost management (25%)
 - Internal Controls (15%)
 - Professional Ethics (5%)
- **Part 2 – Financial Decision Making**
 - Financial statement analysis (25%)
 - Corporate finance (25%)
 - Risk management and decision analysis (25%)
 - Investment decisions (20%)
 - Professional Ethics (5%)

注：紫色部分已取消，红色部分是新加内容



Two-part Exam Format

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 - Planning, budgeting and forecasting (30%)
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- **Part 2 – Financial Decision Making**
 - Financial statement analysis (25%)
 - Corporate finance (25%)
 - Risk management and decision analysis (25%)
 - Investment decisions (20%)
 - Professional Ethics (5%)

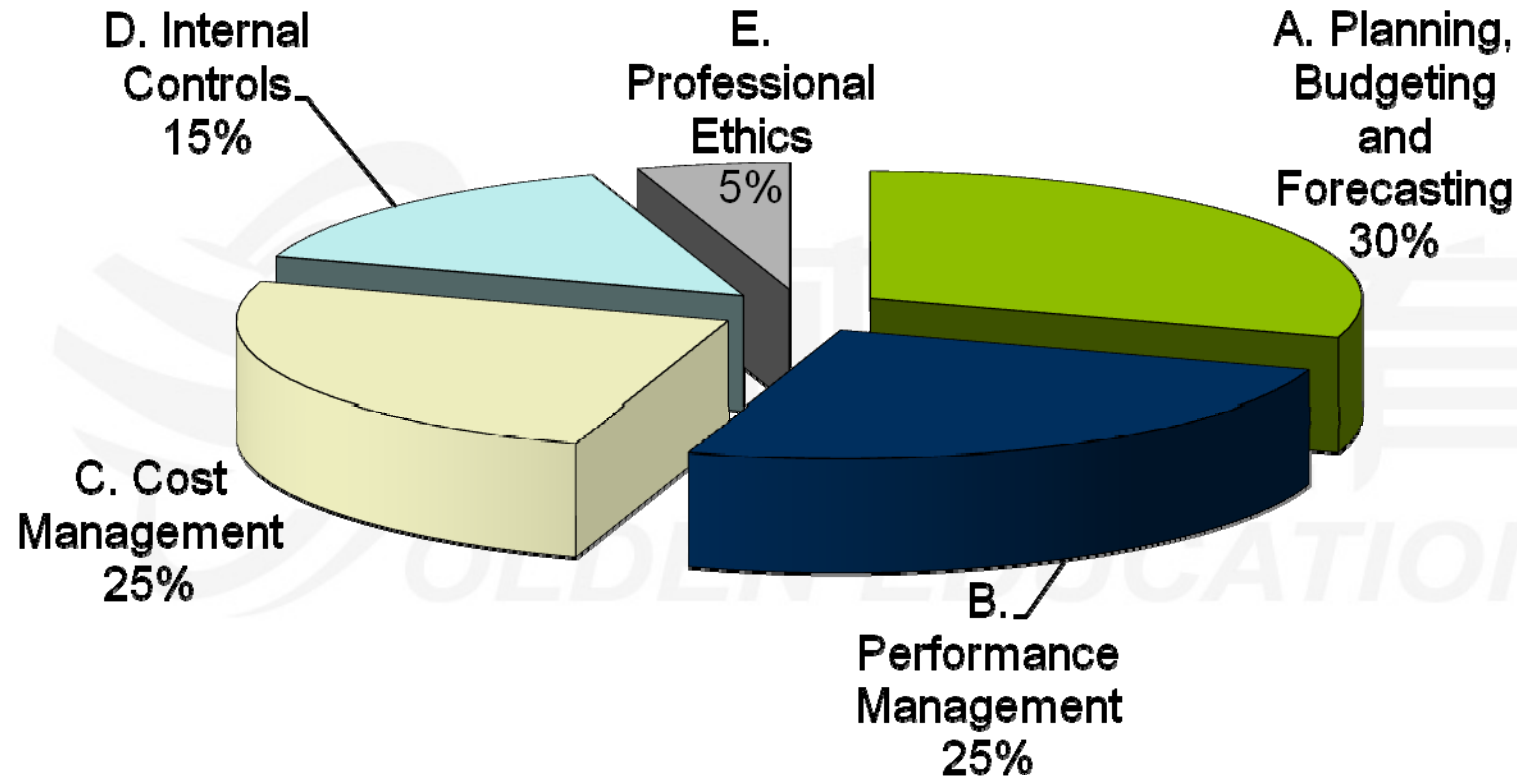
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Certification Exam Contents

Part 1: Financial Planning, Performance and Control



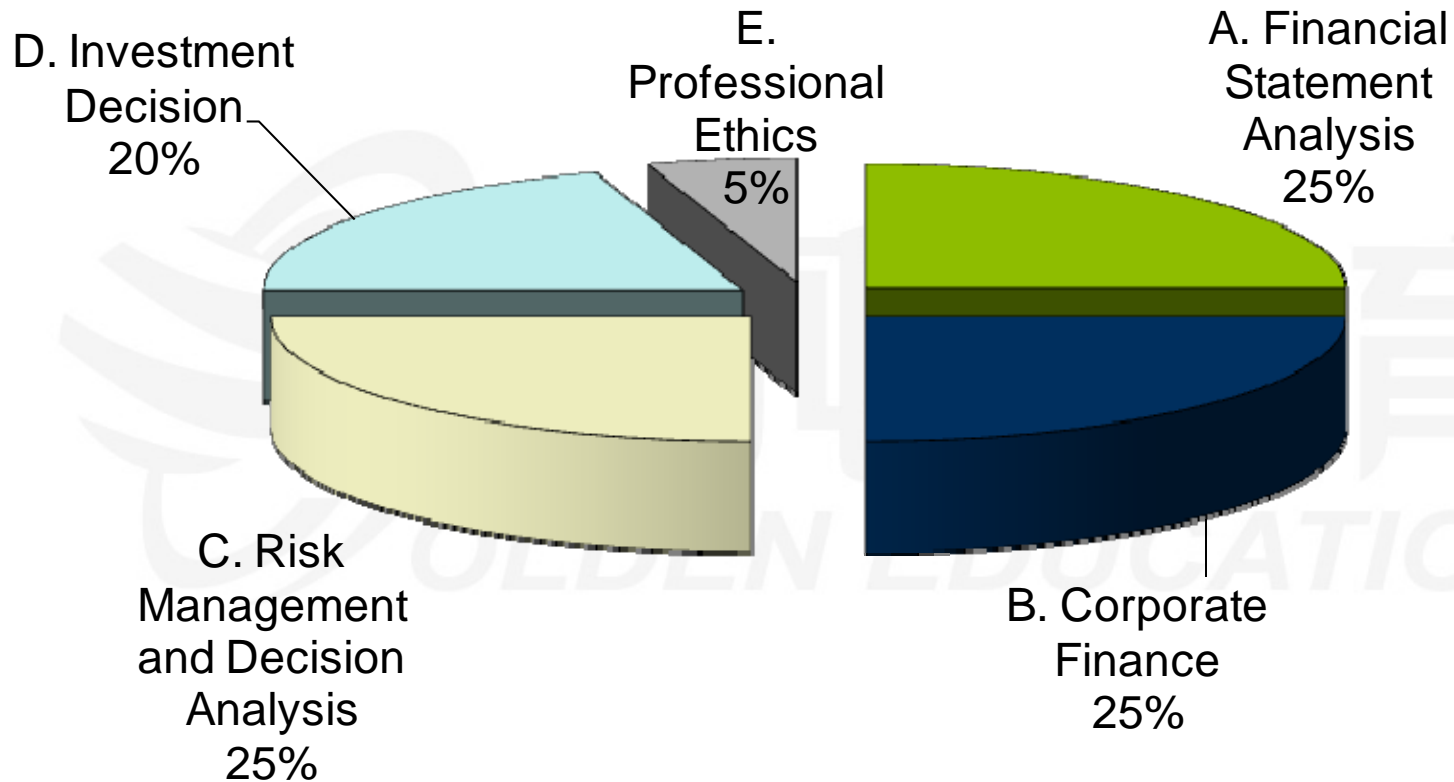
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Certification Exam Contents

Part 2: Financial Decision Making

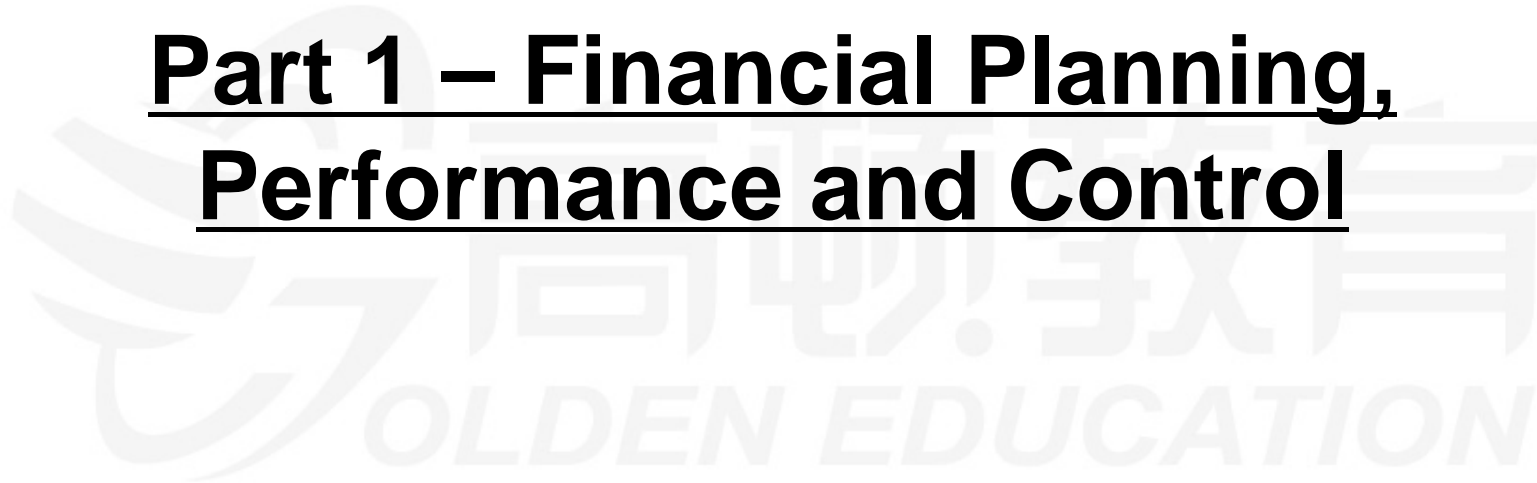


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Part 1 – Financial Planning, Performance and Control



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Part 1, Section A – Budgeting, planning, forecasting (30%, Level ABC)

- Previous covered in Part 2, Section A
- Major changes:
 - Combined **forecasting analysis** technique into budgeting .e.g. regression, learning curve analysis, moving average, EV. etc.
 - Emphasis the involvement of top level management and effects of financial forecasts.

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Part 1, Section B – Performance Management (25%, Level ABC)

- Previously covered in Part 2, section D
- Major changes:
 - RI, ROI remain as key methods of evaluating performance
 - Not only know how to calculate variance, but more importantly know how to **explain** the results

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Part 1, Section B – Performance Management (25%, Level ABC) Cont.

- Title of one section changed to **performance measure** instead of **financial measure**, implied that analysis emphasis **non-financial** factors instead of only focus on financial measure
- Pays more attention to balanced scorecard, and critical successful factors, instead of EVA method

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Part 1, Section C– Cost Management (25%, Level ABC)

- Previously covered in Part 2, section B
- Major changes
 - Shift from the traditional method such as marginal and absorption to **Activity based** measure.
 - Understand correct accounting treatment of over/under applied fixed overhead.
 - To estimate fixed cost by using high-low or regression method.

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Part 1, Section C– Cost Management (25%, Level ABC) Cont.

- Add topic of operational **efficiency** evaluation .
Demonstrate operating benefits of using Kanban, MRP system, through put costing etc.
- Add topic of business **process** performance evaluation by using methods like value chain, cost of quality, activity based management, and calculate the financial benefits.

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Part 1-Section D Internal Controls

(15%, Level ABC)

- Previously covered in Part 1, Section C
- Major changes:
 - Add risk management element.
 - Approaches towards internal control preferred by PCAOB
 - Components of COSO's Internal control framework
 - Risk mitigation strategies
 - Internal auditing
 - System controls and security measure



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Part 1-Section E Professional Ethics

(5% A,B,C)

- Covered in old syllabus Part 4, Section D
- Test from the perspective of the individual



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Part 2 – Financial Decision Making



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Part 2 , Section A Financial statement Analysis (25%, Level ABC)

- Previously covered in Part 1, section E.
- Major changes:
 - Removed the development of accounting standard
 - Financial ratios remain as key tools , but some adjustments need to incorporate into analysis. Such as foreign exchange fluctuation, inflation, different accounting standards and errors.

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Part 2, Section B Corporate Finance (25%, ABC)

- Previously covered in Part 3, section C
- Major changes:
 - Add Fama-french model as alternative to CAPM, though calculation is not required.
 - Understand and calculate both business and financial risks, also able to evaluate hedging methods towards financial risks.
 - Candidates need to better understand options.

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Part 2, Section B Corporate Finance

Cont.

- Able to recommend appropriate way to finance and manage current asset
- **Add** capital raising issues, demonstrate an understanding of different financial market and way of finance e.g. international financing
- **Add** topic of corporate restructuring, include understanding ways of takeover, and evaluating financial benefits of restructuring and identify possible synergies.

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Part 2-Section C Decision Analysis and Risk Management (25%, ABC)

- Decision analysis previously covered in Part 3, section D
- Major changes:
 - Cost ,marginal and pricing analysis remain in the new syllabus. But may add more weight on market-based approach
 - Add **risk assessment** section, candidates need to identify different types of risks, and develop certain strategies for response.

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Part 2- Section D Investment Decision (20% Level ABC)

- Previously covered in Part 3, section E
- Major changes:
 - Techniques introduced in old syllabus remain, such as DCF, IRR, NPV, Payback etc.
 - CAPM is widely used in capital budgeting process and valuation,
 - New syllabus pays less interests in real option method.

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Part 2-Section E. Professional Ethics

(5% - Levels ABC)

- Brand new topic
- Test from the perspective of the organisation



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Topic Removed

- linear programming,
- network analysis,
- decision tree analysis,
- queuing theory, Markov process, development of accounting standards, financial statement assurance,
- information systems,
- TQM, strategic marketing,
- organization management,
- organization communication, and behavioral issues

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Topic Added

- **Top-level** planning and analysis: pro forma income, financial statement projections, and cash flow projections
- **COSO** Internal Control Framework
- Analytical issues in financial accounting including off-balance sheet financing and fair-value accounting
- International Financial Reporting Standards (**IFRS**)
- Corporate restructuring: mergers and acquisitions, divestitures, and bankruptcy
- **Risk assessment**: definition and scope of operational risk, hazard risk, financial risk, and strategic risk, risk mitigation strategies, and ERM
- **Valuation** for acquisitions and divestitures
- IMA's Statement on Management Accounting: "Values and Ethics: From Inception to Practice"

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Summery

					Covered in previous syllabus	Newly Added Topics
Part 1 Financial planning, performance, control						
Part 1-Section A. Budget planning,budgeting,forecasting						
A1	Budgeting concepts				Part 2,Section A1	
A2	Foresting techniques					←
A3	Budget Methodologies				Part 2,Section A2	
A4	Annual profit planning				Part 2,Section A3	
A5	Top level planning analysis					←
Part 1-Section B. Performance Management						
B1	Cost, variance measure				Part 2,Section D1	
B2	Responsibility				Part 2,Section D2	
B3	Performance measures				Part 2,Section D3,4	
Part 1-Section C. Cost management						
C1	Measure concepts				Part 2, Section B2	
C2	Costing system				Part 2, Section B3	
C3	Overhead cost				Part 2, Section B4	
C4	Operational efficiency					←
C5	Business process performance					←



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Part 1-Section D. Internal Control					
D1	Risk Assessment, controls and risk management			Part 1, Section C1	
D2	Internal Auditing			Part 1, Section C2	
D3	Systems controls and security measures			Part 1, Section C3	
Part 1-Section E. Professional Ethics				Part 4, Section D	
Part 2-Financial Decision Making					
Part 2-Section A. Financial Statement Analysis					
A1	Basic Financial Statement Analysis				←
A2	Financial Performance Metrics-Ratios			Part 2, Section E3456	
A3	Profitability Analysis			Part 2, Section E6	
A4	Analytical Issues in Financial Accounting				←
Part 2-Section B. Corporate Finance					
B1	Risk and return			Part 3, Section C1	
B2	Managing financial risk				
B3	Financial instruments			Part 3, Section C2	
B4	Cost of capital			Part 3, Section C3	
B5	Managing current assets			Part 3, Section C4	
B6	Raising capital			Part 3, Section C5	
B7	Corporate restructuring				←
B8	International finance				←

Part 2-Section C. Decision Analysis and Risk Management						
C1	Cost/volumn/profit analysis				Part 3, Section D3	
C2	Marginal analysis				Part 3, Section D4	
C3	Pricing				Part 3, Section D5	
C4	Risk Assessemnt					←
Part 2-Section D. Investment Decision						
D1	Capital budgeting process				Part 3, Section E1	
D2	Discounted cash flow analysis				Part 3, Section E2	
D3	Payback and discounted payback				Part 3, Section E3	
D4	Ranking investment projects				Part 3, Section E4	
D5	Risk analysis in capital investment				Part 3, Section E5	
D6	Valuation					←



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Options for Current CMA Candidates

Current candidates may complete remaining exam parts in the existing program by 12/31/2010 or transition to the new program at any time in 2010.

Current Exam Parts Passed	Parts Remaining in New Program
Part 1-Business Analysis	Part 1-Financial Planning, Performance & Control and Part 2-Financial Decision Making
Part 2-Management Accounting & Reporting	Part 2-Financial Decision Making
Part 3-Strategic Management	Part 1-Financial Planning, Performance & Control
Part 2-Management Accounting & Reporting, and Part 3-Strategic Management	Part T-Transition exam



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Part T: two hours in length, and will consist of four 30-minute essay questions that will test the subject matter outlined in Parts 1 and 2 of the new program



Suggestion

- 强烈建议所有尚未开始的考生，立刻报名参加2010年2月的Part 2, Part 3的考试，无论是否有实力通过，均可获得旧考纲考生身份，从而您可以选择
- A.旧考纲Part 2+新考纲 Part2
- B.旧考纲Part 3+新考纲 Part 1
- C.旧考纲Part 2&3+新考纲 Exam T（转换考试）

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