



# CAREER MAP

for Internationally Educated

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**CERTIFIED MANAGEMENT  
ACCOUNTANTS**



**Certified  
Management  
Accountants™**



## **Access to the Certified Management Accountant Profession in Ontario**

*This document was updated in collaboration with the Ontario Ministry of Citizenship and Immigration in January 2012. Requirements may have changed by the time you submit your university transcripts for evaluation. Please review the Certified Management Accountants of Ontario (CMA Ontario) website or contact CMA Ontario before submitting your transcripts.*

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Certified Management Accountants (CMAs) are strategic financial management professionals who synthesize and analyze financial and non-financial information to help organizations set and achieve their strategic objectives. Combining accounting and business expertise with professional management skills, CMAs help guide organizations in making important business decisions, such as identifying new market opportunities, better allocating their resources, and maximizing organizational value.

The Canadian Certified Management Accountant (CMA) designation is internationally recognized for high professional standards in the management accounting field. To use the designation “Certified Management Accountant” or initials “CMA” or work as a Certified Management Accountant in the Province of Ontario, you must be a member in good standing of Certified Management Accountants of Ontario (CMA Ontario) and have been certified by CMA Ontario or an affiliated provincial / territorial partner in Certified Management Accountants of Canada (CMA Canada).

CMA Ontario is the professional body responsible for the accreditation, regulation and continuing professional development of CMAs in the Province of Ontario – under the authority of the Certified Management Accountants of Ontario Act, 2010. It maintains rigorous standards of accreditation and professionalism in management accounting to protect the public interest.

In addition, under the Public Accounting Act, 2004, CMA Ontario will be entitled to carry out direct licensing and regulation of its members who practice public accounting, upon meeting the required standards set by the regulatory body for public accounting in Ontario, the Public Accountants Council.

With 25,000 members, CMA Ontario is an integral part of a profession that is 50,000 members strong across Canada and around the world.

The CMA designation is distinct from other accounting designations such as Chartered Accountant (CA) and Certified General Accountant (CGA), which have different professional bodies, qualification requirements and areas of practice. For information on the CA and CGA bodies, contact them directly or refer to the Career Maps posted on the Government of Ontario website.

## **HOW TO EARN THE CMA DESIGNATION IN ONTARIO**

To earn the Certified Management Accountant designation in Ontario, you must meet CMA Ontario’s General Admission Requirements and complete the CMA Accreditation Program. The requirements and program are based on the CMA Canada National Standard for the Accreditation of Certified Management Accountants.

To meet the General Admission Requirements, you must:

- Not have been removed or dismissed for cause from an academic institution or professional organization
- Not be currently the subject of an outstanding conduct complaint in any professional organization

- Not have been convicted of a criminal offence that you have not been pardoned for that would affect the integrity or professionalism of a Certified Management Accountant and
- Agree to abide by the Professional Misconduct and Code of Professional Ethics regulation and CMA Ontario's bylaws, standards, regulations and rules.

In addition to meeting the General Admission Requirements, the typical path to the CMA designation requires completing the five basic steps of the CMA Accreditation Program. There are alternative paths to earning the CMA designation that you may be eligible for based on your education and work experience.

- 1:** Earn a university degree from a recognized university or an applied degree from a recognized college.
- 2:** Successfully complete the CMA Required Topics, which are specific accounting and management studies at the university level.
- 3:** Pass the national CMA Entrance Examination unless granted a waiver by CMA.
- 4:** Successfully complete the two-year CMA Strategic Leadership Program (including the CMA Case Examination and CMA Board Report) and
- 5:** Complete 24 months of qualifying practical experience, concurrent with the CMA Strategic Leadership Program.

You'll find detailed information on each of the above steps in the ***CMA Accreditation Program*** section of this Career Map.

***University graduates interested in earning a Masters degree together with the CMA designation*** may be eligible for admission to a Combined CMA/Masters program.

***University graduates with a minimum of five years of senior level experience in strategic financial management*** may be eligible for admission to the CMA Executive Program.

***University graduates accredited by one of the following accounting bodies may be eligible for advanced standing in the CMA program:***

- American Institute of Certified Public Accountants (AICPA)
- Association of Chartered Certified Accountants (ACCA)
- Canadian Institute of Chartered Accountants and its affiliates (CICA)
- Certified General Accountants Association of Canada and its affiliates (CGAAC)
- Chartered Institute of Management Accountants (CIMA)
- Chartered Institute of Public Finance and Accountancy (CIPFA)
- Certified Practising Accountants of Australia (CPAA)
- Institute of Cost and Management Accountants of Pakistan (ICMAP)

# RECOGNITION OF CREDENTIALS RECEIVED FROM ANOTHER PROFESSIONAL ACCOUNTING BODY OUTSIDE OR INSIDE CANADA

CMA Ontario, as a partner in CMA Canada, recognizes internationally-trained accounting professionals in Ontario, as well as Canadian-trained accounting professionals, through the following three pathways:

## 1. Mutual Recognition of qualifying CIMA, CIPFA and CPAA members

CMA Canada has Mutual Recognition Agreements with three international accounting bodies – Chartered Institute of Management Accountants (CIMA), Chartered Institute of Public Finance and Accountancy (CIPFA) and Certified Practising Accountants of Australia (CPAA). Through these agreements, CMA Ontario may grant the CMA designation to qualifying CIMA, CIPFA and CPAA members.

To qualify for the CMA designation under these Mutual Recognition Agreements, you must:

- be a certified member in good standing of CIMA, CIPFA or CPAA
- have qualified as a professional accountant by completing the entire program of CIMA, CIPFA or CPAA
- have earned a Canadian university degree or equivalent
- have gained two years (24 months) of relevant work experience at the managerial level in a management accounting environment while employed in Canada, except for members of CPAA
- have no outstanding disciplinary charges
- have not previously attempted and failed a CMA Canada qualifying examination.

Please see the CMA Ontario website for the exact requirements of each of the above international accounting bodies.

Once you have fulfilled the above requirements, you will need to provide the following information to CMA Ontario:

- a letter from CIMA, CIPFA or CPAA confirming that you are currently a certified member who is in good standing, you qualified as a professional accountant by completing its entire program and you have no outstanding disciplinary charges
- a copy of your university transcripts (if applicable) and
- details of your two years of work experience completed in Canada in a management accounting environment (if applicable).

You must provide certified translations for all documents originally written in a language other than English or French. You can arrange for this through your university, or by going to a certified translator at your local Embassy, or by contacting the **Association of Translators and Interpreters of Ontario (ATIO)**.

## 2. Professional Advanced Standing for qualifying ACCA, AICPA, CICA, CGAAC and ICMAP members

CMA Ontario grants qualifying members of the following recognized international accounting bodies special advanced standing in the CMA Accreditation Program, as follows:

- Members of the American Institute of Certified Public Accountants (AICPA), Association of Chartered Certified Accountants (ACCA), Canadian Institute of Chartered Accountants and its affiliates (CICA), Certified General Accountants Association of Canada and its affiliates (CGAAC) and Institute of Cost and Management Accountants of Pakistan (ICMAP) may qualify for advanced standing for the CMA Required Topics and an exemption from the CMA Canada Entrance Examination.

To qualify for special advanced standing, you must:

- be a certified member in good standing of ACCA, AICPA, CICA, CGAAC or ICMAP
- have qualified as a professional accountant by completing the entire program of ACCA, AICPA, CICA, CGAAC or ICMAP
- have earned a Canadian university degree or equivalent
- have no outstanding disciplinary charges, and
- have not previously attempted and failed a CMA Canada qualifying examination.
- a letter verifying employment and proof of Ontario residence are required for ICMAP candidates.
- ACCA members must have completed the Advanced Performance Management as one of their ACCA program options.

You must provide the following information to CMA Ontario:

- a letter from ACCA, AICPA, CICA, CGAAC or ICMAP confirming that you are currently a certified member who is in good standing, you qualified as a professional accountant by completing its entire program and you have no outstanding disciplinary charges, and
- a copy of your university transcripts.

You must provide certified translations for all documents originally written in a language other than English or French. You can arrange for this through your university, or by going to a certified translator at your local Embassy, or by contacting the Association of Translators and Interpreters of Ontario (ATIO).

## 3. Other Advanced Standing

Internationally accredited professionals with a university degree or international university graduates may be eligible for advanced standing in individual CMA Required Topics based on the specific courses they have successfully completed through a university equivalent to a Canadian university. You'll find further information in

the *Getting Started – While Abroad or After Arriving in Ontario and CMA Accreditation Program* sections below.

## RECOGNITION OF CMA DESIGNATION RECEIVED IN ANOTHER CANADIAN PROVINCE OR TERRITORY

The CMA designation granted in one Canadian jurisdiction will be recognized in other Canadian jurisdictions subject to conditions set out in a Mutual Recognition Agreement between CMA Ontario and the affiliated provincial / territorial partners in CMA Canada.

Under this agreement, CMA Ontario will admit as members, without further evaluation of their competencies, CMAs in good standing from another Canadian Society who are actively practising and who are not subject to restricted practice in their current Society.

## GETTING STARTED – WHILE ABROAD OR AFTER ARRIVING IN ONTARIO

**You must submit your university transcripts to CMA Ontario for assessment** to get started in the CMA program. You can do this while you are still in your home country, or abroad, or after arriving in Ontario.

You must provide certified translations for all documents originally written in a language other than English or French. You can arrange for this through your university, or by going to a certified translator at your local Embassy, or by contacting the Association of Translators and Interpreters of Ontario (ATIO).

**You can email, mail or fax a copy of the transcripts and certified translations to CMA Ontario's Accreditation Department for a free evaluation** of whether a recognized university has granted your degree. If CMA Ontario is unfamiliar with the university that granted you a degree, CMA Ontario will provide you with information on how you can have your degree assessed by a recognized international academic credential evaluation service.

Once CMA Ontario has determined that a recognized university has granted your degree, it will review the courses you have completed and the grades you have achieved to determine the advanced standing you have attained in the CMA Required Topics. If CMA Ontario is unfamiliar with a course, you may need to provide a course outline from the university to verify course content.

**You will then receive a Transcript Evaluation Report prepared by CMA Ontario.** This document will tell you the CMA Required Topics that you have successfully completed and those that you must complete in order to be eligible for the CMA Entrance Examination.

## BECOMING A CMA ONTARIO MEMBER

**Once you have had your transcripts evaluated**, you are eligible to apply to become a Student Member of CMA Ontario.

**To become a member, you need to:**

- Fill in a membership application form, which requires you to:
  - report whether you have ever been removed or dismissed for cause from an academic institution or professional organization
  - report whether you are currently the subject of an outstanding conduct complaint in any professional organization
  - report whether you have ever been convicted of any criminal offence for which you have not received a pardon and
  - agree to abide by the Professional Misconduct and Code of Professional Ethics regulation and CMA Ontario's bylaws, standards, regulations and rules.
- Pay the required annual membership fee.

**Members of CMA Ontario can access many resources, free of charge, to help them to find employment.**

These include:

- CMA Member career website, on which you can post your résumé and search for posted positions
- CMA Ontario Career Services, from which you can request research in support of your employment search activities, such as industry and company profiles
- one-on-one employment search counselling and résumé critiquing services
- a special Career and Networking Fair held each fall in Toronto.

## CMA ACCREDITATION PROGRAM

**There are five basic steps to the CMA Accreditation Program.**

## 1: Earn a university degree from a recognized university or an applied degree from a recognized college

Before you can begin the specific training that allows you to earn the CMA designation, you must earn a university degree from a recognized university or an applied degree from a recognized college. A recognized university is an educational institution whose degree programs are considered by CMA Ontario to be equivalent to the degree programs of Canadian universities. This decision is based on the listings published by the International Association of Universities.

Contact the CMA Ontario Accreditation Department to determine whether the university you graduated from is recognized.

## 2: Complete the CMA Required Topics

You must also successfully complete the CMA Required Topics through university-level studies. These topics provide the foundation knowledge essential for the professional studies you will complete in the CMA Strategic Leadership Program.

The CMA Required Topics are:

- Management Studies:
  - Introductory Management Accounting
  - Intermediate Management Accounting
  - Advanced Management Accounting
  - Corporate Finance
  - Operations Management
  - Information Technology
  - Strategic Management
  - Human Resources
  - Marketing
  - Internal Control
- General Accounting Studies:
  - Introductory Financial Accounting
  - Intermediate Financial Accounting
  - Advanced Financial Accounting
  - Taxation
- Related Studies:

- Economics (Macro and Micro)
- Statistics

You must achieve a minimum grade of 60 percent in each course counting towards a Required Topic.

If you did not complete all the Required Topics within your degree studies, the following options are available, depending on your qualifications:

**a) Take courses at university, on a full-time or part-time basis**

Most Ontario universities offer courses on campus that cover the CMA Required Topics. Several Ontario universities and Canadian universities outside Ontario also offer courses through online learning. The CMA Ontario website provides a list of recognized universities and courses. CMA Ontario also offers Introductory Management Accounting and Introductory Financial Accounting through online study.

You must achieve a minimum grade of 60 percent in each course counting toward a Required Topic.

**b) Take the CMA Accelerated Program**

The CMA Accelerated Program is an intensive seven-month bridging program designed to help you qualify more quickly for the CMA Entrance Examination and review the exam syllabus in preparation for writing the CMA Entrance Examination.

To be eligible, you must have:

- a university degree from a recognized university
- a minimum university level grade of 60 percent in Introductory Management Accounting, Introductory Financial Accounting, Economics (Macro and Micro), and Statistics (CMA Ontario also offers Introductory Management Accounting and Introductory Financial Accounting through online study to help you qualify for the Accelerated Program if you have not completed these Required Topics) and
- the ability to communicate proficiently in English, both orally and in writing, at a business level. CMA Ontario offers a complimentary English language skills development program that can assist in this regard.

Because the Accelerated Program is very intensive, it is also recommended that you:

- are currently employed in a business position or have two years previous business experience
- have had exposure to the use of computers in business and
- can dedicate 20 or more hours of study time, on average, per week, in addition to the in-class or online lectures.

The Accelerated Program is offered twice a year – in September (leading to the June Entrance Examination) and in January (leading to the October Entrance Examination).

You can attend full-day Saturday lectures in selected centres, full-day Sunday lectures in downtown Toronto or take the program by online study. You must achieve a minimum grade of 60 percent in each of the program's two segments to pass this program.

### **c) Take a Combined CMA/Masters program**

**If you have a university degree**, you may be qualified to earn the CMA designation, and earn a Masters degree at the same time, through a Combined CMA/Masters program. The CMA Ontario website provides a list of the Ontario universities that offer Combined CMA/Masters Programs. These programs are available through full time and part time studies. See the CMA Ontario website for requirements to pass this program.

### **d) Take the CMA Executive Program**

**If you have a university degree and at least five years of senior level experience in strategic financial management**, you may be eligible for the CMA Executive Program. In year one of this two-year, part-time program, you will complete the CMA Required Topics. Year one is available through online study or in-class lectures. Year two is only available through in-class lectures, and is an executive version of the CMA Strategic Leadership Program.

## **3: Pass the CMA Entrance Examination, if applicable**

Once you have earned a degree from a recognized university and successfully completed all the Required Topics, you may apply to write the CMA Entrance Examination. This national exam tests your mastery of skills in management accounting, financial accounting, corporate finance, taxation and other management studies at the level required to enter the Strategic Leadership Program.

The CMA Entrance Examination is held twice annually – in mid-June and mid-October. It is four hours in duration and is comprised of approximately 100-120 multiple choice questions.

CMA Ontario helps you prepare to write the exam: it provides a comprehensive study guide and a preparation program.

You must achieve a minimum grade of 60 percent to pass the examination. If you have not passed the exam, you may request, for a fee, a re-mark of your paper.

If you are unsuccessful on your first or second attempt of the exam, you must rewrite the exam within 13 months of your last attempt. A maximum of three attempts are allowed.

## **4: Complete the CMA Strategic Leadership Program, if applicable**

The CMA Strategic Leadership Program is a post-graduate, part-time program you complete over two years, concurrent with 24 months of progressive practical experience. In this innovative professional studies program, you focus on the best of contemporary and emerging strategic management and management accounting practices while developing communication, interpersonal and leadership skills.

Over the two-year period, you attend six weekend sessions with other CMA candidates. Before and after each session, you read assigned articles and complete reports. These interactive sessions combine individual and group work and require you to prepare written assignments and make oral presentations. They are designed to allow you to learn new concepts, explore them with your peers, and apply them within your own business environment.

The Strategic Leadership Program consists of two phases: the Development Phase (first year) and the Application Phase (second year). At the end of the Development Phase, you are required to write the CMA Case Examination. This four-hour exam tests your understanding of the competencies and your skills in strategic thinking, analysis, integration, judgment, and written communication. The exam is offered in May and August. You must achieve a minimum grade of 60 percent on the exam to be eligible to progress to the Application Phase of the Strategic Leadership Program.

At the end of the Application Phase, you are required to complete the CMA Board Report. During a four-month period, you work with a team of fellow students on a complex business case. You develop a comprehensive written report and present your findings to a panel of CMAs. You must achieve a minimum grade of 60 percent on the Board Report to complete the Strategic Leadership Program.

Learning materials for the Strategic Leadership Program are provided on the Internet. The interactive weekend sessions, CMA Case Examination, and CMA Board Report must be completed in Ontario.

## 5: Complete 24 Months of Qualifying Practical Experience

Practical experience in the domain of the management accountant, concurrent with the Strategic Leadership Program, is an essential part of the process of becoming a CMA. Candidates must be able to apply the acquired knowledge and skills from the CMA Competency Map at an overall CS-2 level (Basic Proficiency – Applies and Interprets Output).

The duration of work experience will be 24 months, at least 12 of which must be concurrent with the Strategic Leadership Program. Up to 12 months of applicable and verifiable experience can be obtained prior to beginning the Strategic Leadership Program, either in co-op or full-time employment.

## Labour Market Information

### Compensation and Labour Market Trends

According to CMA Ontario's survey on 2008 compensation, Ontario-based CMAs earned an average of \$113,600, and candidates in the CMA Strategic Leadership and Executive Programs earned an average of \$64,600. CMA Program fees were paid in full by the employers of 48 percent of candidates, and were paid in part for a further 19 percent.

For more information on labour market conditions for this profession, including provincial and regional market conditions, consult the Going to Canada - Working in Canada website at [http://www.workinginCanada.gc.ca/search\\_location-eng.do?noc=0111](http://www.workinginCanada.gc.ca/search_location-eng.do?noc=0111). The primary occupation would be

Financial Managers (National Occupational Classification (NOC) Code 0111); the occupation of Financial Auditors and Accountants (NOC Code 1111) would also be applicable.

The Human Resources and Skills Development Canada (HRSDC) website at [http://www.hrsdc.gc.ca/eng/workplaceskills/labour\\_market\\_information/on.shtml](http://www.hrsdc.gc.ca/eng/workplaceskills/labour_market_information/on.shtml) also provides valuable insights. Search for the National Occupational Classification (NOC) Code of 0111 for Financial Managers; NOC Code 1111 for Financial Auditors and Accountants would also be applicable. This information is also available at public libraries or HRSDC Employment Resource Centres in your community.

CMA Ontario conducts regular information sessions at many newcomer settlement groups and in major centres to provide information on the employment prospects for CMAs and the employment search services available through CMA Ontario.

### **Key Industries for CMAs in Ontario**

All sectors in the Ontario economy rely on the expertise and knowledge provided by CMAs. According to CMA Ontario:

- 19 percent of CMAs work in manufacturing industries
- 18 percent in financial, insurance and real estate services
- 17 percent in services
- 14 percent in public administration
- 8 percent in consulting
- 6 percent in retail and wholesale trade
- 4 percent in education
- 4 percent in energy and resources
- 3 percent in communications

CMAs work as employees in organizations of all sizes and types or as consultants to them. They work in strategic planning, finance, information technology, operations, human resources, and sales and marketing departments, often holding Manager, Controller, Director or Management Consultant positions. Many attain Chief Financial Officer, Vice President, President or Chief Executive Officer positions.

## **FEES FOR JULY 2010 TO JUNE 2011 (IN CANADIAN DOLLARS – INCLUDES APPLICABLE TAXES)**

<b>CMA Accelerated Program (optional bridging program)</b>	Lecture \$3,614.87 Online \$2,936.87
<b>CMA Entrance Examination and Preparation Program</b>	Lecture \$1,666.75 Online \$1,130
<b>CMA Strategic Leadership Program</b> (payable in four installments over two years; includes all study materials and applicable meals)	\$9,492
<b>CMA/Masters Program</b>	Varies by university
<b>CMA Executive Program</b>	Year 1 lecture \$12, 430 Year 1 online \$6,780 Year 2 \$14,690
<b>Annual Membership Fees:</b> Before you pass the CMA Entrance Examination	\$67.80
<b>As a candidate in the CMA Strategic Leadership Program</b>	\$506.24
<b>As a Certified Management Accountant</b>	\$933.38

**Note: You may need to pay additional fees depending on your individual situation. There is an additional fee, for instance, should you request a re-mark of your Entrance Examination paper.**

## For more information

**For more information on how to become a Certified Management Accountant in Ontario or to request an assessment of your university transcripts, contact:**

Accreditation Department  
Certified Management Accountants of Ontario (CMA Ontario)  
25 York Street, Suite 1100  
Toronto, ON M5J 2V5  
Telephone: 416-204-3102 or 1-866-999-3102  
Fax: 416-977-2128  
E-mail: [info@cmaontario.org](mailto:info@cmaontario.org)  
Website: <http://www.cmaontario.org>  
[http://www.ontarioimmigration.ca/en/working/OI\\_HOW\\_WORK\\_CAREER\\_MAPS.html](http://www.ontarioimmigration.ca/en/working/OI_HOW_WORK_CAREER_MAPS.html)

**For information on how to become a Certified Management Accountant in other Canadian provinces and territories, contact the related Society listed on the CMA Canada website:**

Certified Management Accountants of Canada (CMA Canada)  
Mississauga Executive Centre  
1 Robert Speck Parkway, Suite 1400  
Mississauga, ON L4Z 3M3  
Telephone: 905-949-4200 or 1-800-263-7622  
Fax: 905-949-0888  
E-mail: <mailto:info@cma-canada.org>  
Website: <http://www.cma-canada.org>

**For information on finding a certified translation service, contact:**

Association of Translators and Interpreters of Ontario (ATIO)  
1 Nicholas Street, Suite 1202  
Ottawa, ON K1N 7B7  
Tel: (613) 241-2846  
Fax: (613) 241-4098  
Toll-free: 1-800-234-5030  
Email: [info@atio.on.ca](mailto:info@atio.on.ca)  
Website: <http://www.atio.on.ca>

**For information on where and how to get help with settlement in Ontario, including language assessment and training services:**

Visit: <http://www.ontarioimmigration.ca/en/learn/index.htm>

**For a government contact about accessing professions and trades in Ontario:**

Government of Ontario  
Ministry of Citizenship and Immigration  
Global Experience Ontario (GEO)  
163 Queen Street East, 2nd floor,  
Toronto, ON M5A 1S1  
Tel: 416-327-9694 or 1-866-670-4094  
TTY: 416-327-9710 or 1-866-388-2262 (for teletypewriter users only)  
Fax: 416-327-9711  
Email: [geo@ontario.ca](mailto:geo@ontario.ca)  
Website: <http://www.ontarioimmigration.ca/en/geo/index.htm>

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