

CMA Level 3 Syllabus

Paper 13: Corporate Laws and Compliance

Companies Act: Topics covered under this head of CMA syllabus at Final Level are Company Formation and Conversion, Investment and loans, Dividends, Accounts and Audit, Board Meetings and Procedures, etc.

Other Corporate Laws: SEBI Laws and Regulations, The Competition Act, 2002, Foreign Exchange Management Act, 1999, Laws related to Banking Sector, and Laws related to Insurance Sector.

Corporate Governance: Two broad headings which are covered under this section are Corporate Governance, and Social, Environment, and Economic Responsibilities of Business.

Paper 14: Strategic Financial Management

Investment Decisions: There are three topics covered under this section of CMA syllabus for the Final Level, i.e. Investment Decision, Project Planning and Control, Evaluation of Risky Proposal for Investment decisions, and Leasing Decisions.

Financial Markets and Institutions: Institutions in Financial Markets, Instruments in Financial Markets, Capital Markets, and Commodity Exchange are the topics covered under this head.

Security Analysis and Portfolio Management: This section of CMA final course covers only one topic which is security analysis and portfolio management covering 25% weightage.

Financial Risk Management: There are three topics under this section constituting of Financial Risks, Financial Derivatives- Instruments of Risk Management, and Financial Risk Management in International Operations.

Paper 15: Strategic Cost Management- Decision Making

Cost Management: This section only includes one topic- Cost Management (Developments in Cost Management and Cost Control and Reductions), which carries 20% weightage.

Strategic Cost Management Tools and Techniques: There are 4 topics under this portion of CMA syllabus for Final Level which are Decision-Making Techniques, Standard Costing and Profit Planning, Activity-Based Cost Management- JIT and ERP, and Cost of Quality and Total Quality Management.

Strategic Cost Management: Application of Statistical Techniques in Business Decisions- This section contains topics related to Application of Operation Research and Statistical Tools in Strategic Decision Making.

Paper 16: Direct Tax Laws and International Taxation

Advanced Direct Tax Laws: This section covers 10 topics- Return of Income and Assessment Procedure, Assessment of Various Entities and Tax Planning, Clubbing of Income, Set-off and Carry forward and Set-off Losses, Deduction in Computing Total Income, Business Restructuring, Administrative Procedures under Direct Taxation, Grievance Redressal Procedure, Settlement of Cases, and Black Money Act, 2015.

International Taxation: It covers only two topics, i.e. Double Taxation Avoidance Agreements, and Transfer Pricing Issues.

Case Study Analysis: This section of CMA syllabus is reviewed every 6 months and shall be incorporated according to ICMAI.

Paper 17: Corporate Financial Reporting

GAAP and Accounting Standards: This section contains only one topic, i.e. Accounting Standards (GAAP in India, Accounting Standards, IFRS, Overview of Indian AS, etc.)

Accounting of Business Combinations & Restructuring: The topic is the same as the portion's name and includes only its essential features.

Consolidated Financial Statements: This portion of CMA syllabus for Final Level constitutes of one broad topic, i.e. group financial statements.

Developments in Financial Reporting: There are four topics under this section which are Recent trends in Financial Reporting, Valuation, Accounting, and Reporting of Financial Instruments and others, Reporting through XBRL and Share-based payments.

Government Accounting in India: This only includes the concepts related to Government Accounting Procedure and Standards, which carries 15% weightage.

Paper 18: Indirect Tax Laws and Practice

Advanced Indirect Tax and Practice: List of topics covered under this section are the Central Excise Act, Customs Act, Service Tax, Foreign Trade Policy, Export Promotion Schemes, Central Sales Tax and VAT Act.

Tax Practice and Procedures: This section of paper 18, is about case study related to tax practices and procedure, which is reviewed every 6 months and incorporated accordingly.

Paper 19: Cost and Management Audit

Cost Audit: Topics covered under this section are Nature, Scope, utility and Advantages, Cost Accounting Standards, Companies Rule Act, 2014, etc.

Management Audit: Contents for this portion of CMA syllabus at Final Level are Management Audit- Overview, Nature, Scope, Need of Management Audit and Reporting, Management Reporting Issues, etc.

Internal Audit, Operational Audit and Other Related Issues: The topics covered under this section are related to internal and operation audit-related issues, which carries 25% weightage.

Case Study on Performance Analysis: This section covers case study on the basis of the Companies Performance for managerial decision-making, which carries 25% weightage.

Paper 20: Strategic Performance Management & Business Valuation

Strategic Performance Management: Topics of this part are Conceptual framework of performance management, Performance Evaluation and Improvement Tools, Economic Efficiency of the firm, and Enterprise Risk Management.

Business Valuation: List of concepts in this sub-unit include, Business Valuation Basics, Valuation Models, Valuation of Assets and Liabilities, and Valuation in Merger and Acquisitions.