

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS

Continuing Education Requirements and Rules

CMAs, CFMs and candidates who have completed the CMA and/or the CFM examination but have not yet met the experience requirement, are required to maintain their proficiency in the fields of management accounting and financial management. This includes knowledge of new concepts and techniques as well as their application in the management accounting and financial management professions. The objective is to maintain the professional competence of the individual and to enhance one's ability to perform job-related requirements. Persons who have retired need not meet continuing education requirements. The continuing education requirement is 30 hours per year.

A broad range of subjects may be included in the programs for which hours of credit will be given. The subjects should be related to the topics covered on ICMA's examinations and/or to an individual's job responsibilities. Examples of the subjects that may qualify are: all aspects of accounting, financial management, business applications of mathematics and statistics, computer science, economics, management, production, marketing, business law, and organizational behavior.

All CMAs, CFMs and exam completers are required to complete a minimum of 2 hours of continuing education on the subject of ethics as part of their 30-hour annual CPE requirement. If more than 2 hours of Ethics are earned in a given year, up to 2 hours can be carried forward to the following year.

IMA's Statement of Ethical Professional Practice is an excellent framework for determining the types of ethics topics that are acceptable. The focus of the ethics education should be principally in the area of management accounting and financial management. Topics should include ethical considerations in the area of decision support, planning, and control for accounting and finance professionals working inside organizations. ICMA encourages members to use education sources that address specific scenarios such as fraud in financial reporting, manipulation of budgets for personal gain, and disclosure of confidential financial information. Also acceptable is coverage of ethics within the general business environment. The responsibility for determining that a program qualifies is given to those who must meet this requirement. However, in case of doubt, the Institute will rule in advance on whether a specific program or activity will qualify for hours of credit. (When requesting such a ruling, a copy of the program or other data describing the activity must be submitted.)

Credit for hours of study will be given for programs sponsored by the Institute of Management Accountants, its councils and chapters, employers, businesses, educational institutions, other professional accounting organizations, and trade associations. Programs may be regular college courses, seminars, workshops or technical meetings under the direction of speakers, instructors, or discussion leaders. The method of instruction may include lecture, discussion, case studies, and teaching aids such as training films, video tapes, audio cassettes, and computers. Credit also is granted for home study courses, speeches, publication of technical articles, and by examination. A program must be well organized and directed to qualify. Programs presented by organizations which are registered with the National State Boards of Accountancy (NASBA) meet the requirements of continuing education for CMAs and CFMs.

For information about specific continuing education opportunities offered by IMA, visit the Learning Center section of IMA's website: www.imanet.org.

Continuing Education and Dues Policy for Completers

If you have completed the CMA exam but have not yet been awarded the certificate, you are required to meet the continuing education requirements and maintain membership in the IMA. Certificates will be awarded when the experience requirement is satisfied. At that time continuing education and IMA membership must be current.

Specific Rules for Earning and Recording Continuing Education Credit

1. The continuing education (CE) requirement is 30 hours per year. The reporting period begins on January 1 following successful completion of the examination. The period between successful completion and the following January 1 is a grace period. CE is not required during this period, but any CE earned during this period can be counted as being earned in the first reporting period.
2. When a certified member completes more than 30 hours in a given year, up to ten hours may be carried forward to the next year, i.e., if 38 hours are completed, 8 may be carried forward; if 40 hours are completed 10 may be carried forward; if 45 hours are completed, 10 may be carried forward.
3. We encourage you to organize your CPE in the transcripts section of your member profile, which is available to you as a resource.

To view or add to your transcript, please go to: www.imanet.org:

- Log in using the link located at the top right corner of the page.
- Click My Profile on the top right hand corner of the page.
- Move your cursor and hover/rest on the My Profile link on the left hand menu and you will see an option that says Transcript Information. Click on the option and you can view your current CPE.
- All CPE courses done through IMA will be automatically updated for members, including IMA webinars.
- You can add Non IMA CPE by clicking on the link Add Transcript at the bottom of the page.

Measurement Guidelines

Programs conducted by the employer of the individual must provide for an instructor or course leader. There must be formal instructional and training material. On-the-job training does not qualify.

1. College or University Courses (Ten weeks or longer)

Each semester credit hour equals 15 CE hours.

Each quarter credit hour equals 10 CE hours.

Non-credit courses - each 50 minute classroom hour equals one CE hour.

2. Short Courses and Seminars (Less than ten weeks)

Each 50 minutes of session time equals one CE hour. A full-day program with at least 6 1/2 hours of session time equals eight CE credits.

3. Self-Study Courses

CE credit granted equal to hours recommended by the sponsoring organization.

If you claim CE credit for completion of a professional designation examination, you may not claim CE credit for a prep course or self-study course that you used to prepare for the examination.

4. Professional and Trade Association Meetings

Each 50 minutes of session time equals one CE hour.

5. Service as a Speaker or Discussion Leader

Service as a lecturer or teacher in a program or seminar offered by business, professional associations and college or university professional education centers may be counted for continuing education credit as follows:

- (1) Continuing education hours equal to twice the number of hours of presentation will be granted the first time the program is offered.
- (2) Credit will not be granted for subsequent offerings unless significant additional preparation is necessary. For such repeat offerings credit will be granted only for the actual hours of presentation and only once each year.

6. Service as a College Teacher

College courses earn CE credit equal to the course credit hours times the number of weeks the course meets the first time a course is taught. CE credit may be requested only once in any three year period unless the material or text book used has changed substantially.

7. Professional Designation Examinations

CE credit at the rate of ten hours for each one hour of examination may be claimed for each part successfully passed.

You may not claim CE credit for completion of a professional designation examination if you claimed CE credit for a prep course or self-study course you used to prepare for the examination.

8. Periodicals and Computer Software Packages Examinations

Continuing education credit can be earned for completing self-study examinations offered for appropriate periodicals and computer software packages. CE credit granted equal to hours recommended by sponsoring organization.

9. Technical Materials Submitted for Publication

Technical articles, monographs, or books published or submitted for publication are eligible for continuing education credit. An item which has been submitted for publication but has not been accepted will earn one-half the credit it would have earned if published. No further credit will be granted if the article is published at a later date. Published articles containing technical accounting and financial management material can earn a maximum of six hours each. Books and monographs can earn a maximum of 20 hours each. The Institute will assign specific hours upon receipt of a copy of the publication.

Continuing Education Delinquency Policy

In the event that the required hours of CE are not completed, the CMA/CFM becomes delinquent and inactive. An inactive CMA/CFM is not considered a CMA/CFM until the delinquency is removed, and cannot use the CMA/CFM designation.

To return to good standing, at least 60 cumulative hours of acceptable continuing education must be reported by the end of the next calendar year (30 hours for the current year plus any shortfall from the previous year). If a certified member is short in a given year, the difference may be made up in the following year, i.e., if 25 hours are completed in a given year, 35 must be done the next year. This is a two-year opportunity and cannot be carried into a third year.

If the shortfall is not made up in the next calendar year, a return to active status will require 60 hours of continuing education to be completed in one calendar year in order to return to active status.

Dues Delinquency Policy

If a CMA/CFM also becomes inactive for nonpayment of IMA dues, to return to good standing, the CMA/CFM must pay the current dues. Until the delinquency is removed, the CMA/CFM will not be in good standing, and, therefore, will not be considered a CMA/CFM.

Retired Status

A CMA/CFM who is over 55 years of age and retired from the profession of management accounting/ financial management is exempt from the CPE requirements. If you are eligible for retired status, please contact the ICMA so that we can change your record.

Hardship/Waivers

The ICMA permits a CMA to waive the annual CPE requirement in special circumstances, such as:

- Military service
- Serious illness or disability
- Severe financial hardship

Waivers are considered by staff on a case-by-case basis. The request should be sent to the ICMA accompanied by appropriate documentation. Being too busy at work, changing a job, or temporary unemployment are not considered special circumstances and will not be approved.

Institute of Certified Management Accountants

10 Paragon Drive • Suite 1 • Montvale, NJ 07645-1759

TEL: 800-638-4427 • 201-573-9000

FAX: 201-474-1606 • www.imanet.org