



## MoU Between ICWAI and CIMA, UK

### A BRIEF

ICWAI and CIMA, UK has entered into a Memorandum of Understanding (MoU) and has agreed to work towards recognizing the professional qualifications of each other. Other important aspects of the MoU are co-operation in conducting Applied Research on Management Accounting, exchange of study materials; development, updating and exchange of curriculum; conduct seminars, conferences and joint activities; development of management accounting guidelines and ensure high ethical standards of the profession and its members.

Under the MoU, CIMA has agreed to exempt following papers for the ICWAI candidates who have successfully passed the final examination of the ICWAI syllabus.

a) Complete exemption from **CIMA Certificate Level** comprising of the following five papers:

**Paper C1** - Fundamental of Management Accountings.

**Paper C2** - Fundamental of Financial Accounting.

**Paper C3** - Fundamental of Business Mathematics.

**Paper C4** - Fundamental of Business Economics.

**Paper C5** - Fundamental of Ethics, Corporate Governance & Business Law.

b) Exemption from six papers of **CIMA Managerial Level Examinations**:

**Paper P1** - Management Accounting Performance Evaluation.

**Paper P2** - Management Accounting Decision Making.

**Paper P4** - Organisational Management and Information Systems.

**Paper P5** - Integrated Management.

**Paper P7** - Financial Accounting and Tax Principles.

**Paper P8** - Financial Analysis.

ICWAI qualified candidates will take direct entry to CIMA's Strategic Level examinations through a "CIMA Professional Gateway Assessment" (CPGA). Following successful completion of the CPGA an ICWAI student will be awarded the **CIMA Advanced Diploma in Management Accounting**.



On the reciprocal, the ICWAI has agreed to exempt CIMA qualified candidates as below:

a) Complete exemption from **Foundation Course** examination which comprise of following 4 papers:

- Paper 1** - Management Fundamentals.
- Paper 2** - Accounting.
- Paper 3** - Economics and Business Fundamentals.
- Paper 4** - Business Mathematics and Statistics.

b) Exemption from the other following 8 papers:

- Paper 5** - Financial Accounting.
- Paper 8** - Cost and Management Accounting.
- Paper 9** - Operation Management & Management Information Systems.
- Paper 12** - Financial Management & International Finance.
- Paper 13** - Management Accounting-Strategic Management.
- Paper 15** - Management Accounting-EPM.
- Paper 16** - Advanced Financial Accounting & Reporting.
- Paper 18** - Business Valuation Management.

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