

PROMISING FUTURE



THE COST & MANAGEMENT ACCOUNTANCY (CMA) COURSE CAN GIVE STUDENTS BRIGHTER JOB OPPORTUNITIES NOT ONLY IN THE PRIVATE SECTOR BUT ALSO IN THE PUBLIC SECTORS, SHARES **BALWINDER SINGH**, PRESIDENT, CMA

THE JOURNEY

The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was first established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of cost accountancy. The Institute was set up by a special Act of Parliament, 1959 as a statutory professional body for the regulation of the profession of Cost and Management Accountancy in India.

IT'S PROMINENCE

It is the 2nd largest Cost & Management Accounting body in the globe and the largest in Asia, having approximately 5,00,000 students and 80,000 members. The Institute is headquartered in Kolkata having four regional councils in Kolkata, Delhi, Mumbai and Chennai, 101 chapters in India and 10 overseas centers. The Institute is a founder member of the International Federation of Accountants (IFAC), the Confederation of Asian & Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA). Since last 75 years, the CMA profession has been striving relentlessly to accelerate the process of socio-economic development of the country. The CMAs are considered to be the knowledge powerhouse in the Indian economy as they are trained to develop a holistic eco-system towards achieving cost competitiveness utilising scarce resources in an efficient and cost-effective manner leading to cost control, cost reduction and cost consciousness.

COURSE CONNECT

The Cost & Management Accountancy (CMA) course has an appropriate blend of subjects and topics as part of the curriculum with emphasis on learning through case studies. The course comprises of three stages i.e. foundation, intermediate and final. A graduate is exempted from foundation examination. The student is also required to undergo mandatory training for a period of three years to acquire real life experience in an organisation. CMA curriculum is based on four important knowledge pillars — management, strategy, regulatory function and financial reporting. These four distinct skillsets transform a mere student to CMA as a more confident, ethical, domain expert with industry-friendly global personality dedicated towards the service of the nation.



DIVERSE OPPORTUNITIES

The cost and management accountants contribute towards improving efficiencies, management of scarce resources, provide information that management 'should know' to take suitable decisions to improve business performance, identify business risks faced by the company, evaluate business risk, suggest mitigation measure and ultimately enhance the value of the business and thus enhance profits and profitability. Nowadays, the profession of conventional accounting and auditing has taken a back seat, and CMAs are increasingly contributing towards efficient utilisation of men, machines, money and material. This has opened up huge employment opportunities for Cost & Management Accountants in India and abroad.

CAREER GOALS

CMAs can work in the domains of Cost & Management Accounting, Financial/ Business Analysis, Internal Audit, GST Audit, Insolvency Resolution, Direct and Indirect Taxation, Valuation, Process Analysis, Systems Analysis, ERP system implementation and Strategy and many more. CMAs have employment opportunities in public and private sectors, regulatory bodies, educational institutes as well as they may take up independent professional practice. CMAs are holding key positions in the public and private sectors in India and abroad like CMD, CEO, CFO, finance controller, director, etc.