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**Institute of Certified
Management Accountants**

**Certified Management Accountant Program
Certified in Financial Management Program**

Continuing Education Requirements and Rules

CMAs, CFMs and CMA/CFM 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.

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 the CMA/CFM examination and / or to an individual's job responsibilities. Illustrative 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. 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 Lifelong Learning Center at www.imanet.org.

Specific rules for earning and measuring Continuing Education Credit

1. The continuing education (CE) requirement is 30 hours per year. The reporting period begins on January 1 following notification of successful completion of the examination. The period between notification of 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. With your annual IMA membership billing statement, you will receive a Continuing Education Record (transcript) that will show CE hours that you have earned from attendance at IMA-sponsored education programs. If you have completed the required 30 hours for the previous calendar year, you will be advised that you are in compliance, and no further action is needed.

If less than 30 hours has been posted by IMA, you will be asked to report compliance with the 30-hour requirement on the return portion of your billing statement. If you indicate that you are in compliance, the number of additional hours needed, which will be the difference between those recorded by IMA and your required hours, will be posted to your record as "other". You do **not** need to document these hours at the time of reporting compliance; however, you should keep this documentation for your own records in case you are selected by IMA for random verification of your credits

It should be noted that you will be reporting for the *calendar year preceding the date of your billing statement*. For example, if you are a member who will receive your billing statement in June 2003, your report will include only the hours between January 1, 2002 and December 31, 2002. Any hours between January 1, 2003 and your billing date will be covered on your billing statement for 2004.

3. 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 hours may be carried forward.

Measurement Guidelines

Reports of continuing education should be expressed in full hours. Any fractional hours in the total will be ignored. 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.

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. (CE earned for passing a part of the CMA or CFM exam cannot be applied toward the CE requirement. However, a CMA can earn 30 hours of CE by passing Part 2 CFM, and a CFM can earn 30 hours of CE by passing Part 2 CMA.)

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 and Dues Policy for Completers

If you have completed the CMA/CFM exam but 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.

Continuing Education Delinquency Policy

In the event that the required hours of continuing education (CE) is not reported, 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.

Inactive status begins once a CMA/CFM has been informed of a delinquency for the prior reporting period. 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

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.