

## **CMA Examination**

Candidates for CMA certification must complete all required examination parts.

- Part 1: Financial Planning, Performance, and Analytics (4 hours – 100 multiple-choice questions and two 30-minute essays)
- Part 2: Strategic Financial Management (4 hours – 100 multiple-choice questions and two 30-minute essays)

Each exam part will consist of 100 multiple-choice questions and two 30-minute essay questions. You will have three hours to complete the multiple-choice section and one hour to complete the essays. The essays will be presented after you have completed the multiple-choice section of the exam or after three hours, whichever comes first. Once you complete and exit the multiple-choice section of the exam, you cannot go back. You must remain in the essay section to complete the exam. The essay section consists of approximately 10-12 written response or calculation questions based on two scenarios, describing a typical business situation.

Note: You must answer at least 50% of the multiple-choice questions correctly to be eligible to take the essay section.

You will not receive immediate pass/fail results because the essay questions will be graded off-line. This is a time-consuming and labor-intensive process. In order to assure consistency, accuracy, and fairness, all papers are graded at the same time. Sample grading is performed first to ensure all alternative solutions have been accounted for. Reviewers check the grading throughout the grading process. Once grading is completed, there is an additional review of papers on the borderline of passing. The scores for the multiple-choice section will be added to the scores of the essay section for a total weighted score of pass/fail reflected in a scaled score for the entire part. Candidates are not required to “pass” both sections; the total score determines pass/fail status. Exam results will be emailed and posted to your online profile approximately six weeks from the end of the month in which you tested.

## **Changes in GAAP/IFRS Policy**

Changes in GAAP and/or IFRS are reflected on the CMA exam one year after the effective date.