



**Certified Management Accountants of
Ontario**

Entry-to-Practice Review

March 2, 2011

Executive Summary

Three (3) elements of the CMA Ontario accreditation and certification process have been reviewed for this report: fees, timeliness of decision making and practical experience requirements for candidates to earn the CMA designation.

This report summarizes the review of these items, which assessed their fairness against published standards and benchmarked these where possible and appropriate. External research and benchmarking on these items was completed where appropriate.

The findings of this review are as follows:

1. Fees:
 - a. Fees for the programs are considered to be appropriate and based on cost recovery for the total cost of providing the services required. Pricing also includes the need to reinvest in the program, which has allowed CMA Ontario to enhance online resources and other material to assist candidates in success in the programs and their jobs.
 - i. Each and every candidate pays the same fees for each program.
 - b. Instalment plans are made available for candidates who cannot pay the full fee for a program up front.
 - c. All qualification reviews and appeals for transcripts and practical experience are provided without additional cost.
 - d. All fees are disclosed on the CMA Ontario website for anyone to see.
2. Timeliness of Decision Making:
 - a. The review found that decisions are made within published timelines.
 - b. Weekly updates of the status of transcript evaluations and practical experience reports are used to ensure that backlogs are managed to maintain timelines.
 - c. Only 0.39% of appeals did not meet published timeliness. In each case this occurred a review of why has taken place.
 - d. Applications to enrol in programs are available to be processed online for the Accelerated Program, Entrance Examination and Strategic Leadership Program, allowing for real time enrolment.

- i. Paper applications are still accepted for all programs for Individuals who are not comfortable with e-commerce and the applications are monitored to ensure that enrolment is completed as the applications arrive.

3. Practical Experience:

- a. All candidates are required to complete the practical experience requirement of twenty-four (24) months. This requirement is consistent to similar bodies in Canada and is based on an international standard.
 - i. Practical experience is essential for an applicant to achieve to prove to employers and the public that the academic learnings have been applied to the workplace.
- b. This assessment is competency based, using behavioural examples of the application of work to the competencies of a CMA. Reporting is completed through an online tool that guides the candidate through the process. For ease of reporting, each report allows for up to three (3) positions to be reported, rather than requiring a separate report per position.
- c. Assessments of practical experience are carried out by an individual with a Human Resources background in recruiting who is experienced in assessing qualifications against required competencies. The current incumbent has completed 1500 + assessments. All assessments are based on the responses provided in the survey and not by general assumptions on where (country or organization) they gained that experience.
- d. Experience can be gained in or outside of Canada, so long as the competencies of the CMA are utilized within the role and can be verified by the supervisor of the applicant. CMA allows candidates to go back three (3) years for up to twelve (12) months of the twenty-four (24) month requirement.
- e. To assist candidates in finding suitable positions, CMA Ontario's Career Services group is available for consultation on resumes and job seeking skills at no additional charge. This includes an online job board for employers to post positions for any candidate to review. In addition, all candidates can access the CMA Canada job boards which have jobs across Canada available.

In terms of opportunities for improvement to these three elements, the following items were identified and plans to make changes were put in place:

1. **Timeliness of Decision Making** – To provide as quick a turnaround as possible, the current regular paper mail version of the transcript evaluation process will be replaced by an e-mail process. The current process is batch processing, where transcripts are collected over a period of time and released at once. The proposed process will release the transcripts as they are entered into the system. Implementation will occur during the Spring of 2011. As a part of this project, the report itself will be reviewed and updated to provide additional clarity to candidates as to their standing towards admission into the CMA program.
2. **Practical Experience** – An updated competency map for CMA will be released in 2012/2013. Based on this revision, the practical experience requirement, which is aligned with the competency map, will be assessed and the reporting requirement updated to reflect any changes, which are expected to be minor. The timeline for this update is Fall 2012 for release.

Scope

These were all first-time mandatory reviews for the following items and provided a response to the associated questions:

1. Fees:

- a. Do the fees discourage potentially qualified applicants or create hardship for those who do apply? In what circumstances can fees be waived or paid in instalments?
- b. Are the fees higher than the cost of providing the service?
- c. Are the fees higher than those charged for comparable services by other regulators?
- d. Are there measures to ensure that fees charged by qualifications assessors are reasonable?

2. Timeliness of Decision Making:

- a. How consistently does the regulator or qualifications assessment agency follow its published timelines for decision-making?
- b. What monitoring does the regulator or qualifications assessment agency do to ensure procedures are followed and time standards are met?
- c. How quickly are assessment decisions, registration decisions, and internal review and appeal decisions completed and communicated? What are the reasons for delays?
- d. What parts of the process could be streamlined? Could certain timelines be reduced?

3. Practical Experience:

- a. How does the regulator determine whether the workplace or clinical experience requirement has been met?
- b. Is there a role for the regulator in facilitating access to workplace and clinical experience opportunities?

The scope of each of these reviews was a summary review, with additional research and benchmarking applied as appropriate. These are the first practice reviews of each of these items and builds upon the information published in the annual reports for 2008, 2009 and 2010.

Methodology

These practice reviews are based on current practice for 2009-2010 and 2010-2011 and this document was created during February 2011. The governance structure for the review is that the Manager, Candidate Certification Requirements, Director, Accreditation (primary author), Vice-President, Professional Programs and Vice-President, Regulatory Affairs and Registrar performed the review for sign-off by the President and Chief Executive Officer.

The process used was to assess the current policies and practices of CMA Ontario and to provide details behind the rationale for these practices.

Analysis and Findings

Section A: Fees

The chart below sets out the course fees for 2010-2011 for any individual who wishes to pursue their Certified Management Accounting (CMA) designation with CMA Ontario through the most popular path to the designation. These fees are charged to candidates as they progress through the stages of becoming a CMA.

Program	2010-2011		2010-2011 incl. HST	
	Price	Cumulative	Price	Cumulative
<i>Lecture Program</i>				
Accelerated Program ¹	\$ 3,199	\$ 3,199	\$ 3,615	\$ 3,615
Entrance Examination and Preparation ²	\$ 1,475	\$ 4,674	\$ 1,667	\$ 5,282
Strategic Leadership Program	\$ 8,400	\$ 13,074	\$ 9,492	\$ 14,774
<i>Online Program</i>				
Accelerated Program ¹	\$ 2,599	\$ 2,599	\$ 2,937	\$ 2,937
Entrance Examination and Preparation ²	\$ 1,375	\$ 3,974	\$ 1,554	\$ 4,491
Strategic Leadership Program	\$ 8,400	\$ 12,374	\$ 9,492	\$ 13,983

¹ The Accelerated Program is optional and is taken by candidates who wish to complete any outstanding required topics for the Entrance Examination with CMA Ontario rather than individual courses at a university. Research indicates that a cost of \$751 (http://www.athabasca.ca/calendar/page05_01.html#one), a common path for students without all of the pre-requisite courses.

² Entrance Examination and Preparation is waived for select Canadian post-secondary programs that have been mapped to the CMA Competency Map and who have had a track record of significant success on the Entrance Examination for students that obtain a 75% CGPA (or higher) upon graduation.. The waiver lasts three (3) years from the date of graduation and requires that the candidate has completed all required topics through the accredited program in pre-defined courses.

In addition to the program fees, a candidate is responsible for an annual candidate fee with CMA Ontario. For 2010-2011 the fee is $\$448 + 58.24\text{HST} = \506.24 for candidates in the Strategic Leadership Program (SLP) or $\$60 + \$7.80 = \$67.80$ for candidates in the Accelerated Program or writing the CMA Entrance Examination. There are no mandatory fees payable to a third party in this process.

All candidates, domestic or international, pay the same individual program fees to earn their CMA designation.

CMA Ontario considers these fees to be reasonable to be granted right-to-title in Canada in a professional and sought after designation.

When compared to the costs of earning a CGA (up to \$15,960; source: http://www.cga-ontario.org/assets/file/course_fee2010.pdf) or CA designation (up to \$8,820; source: <http://www.icao.on.ca/forms/1008page11716.pdf>), these fees are also reasonable. The

CA path is quite different as most educational requirements are completed through university studies, and not a path international students normally pursue. The CMA Accelerated Program, our Bridging Program, is not required for all candidates. Candidates who do not need to take the Accelerated Program to be eligible for the Entrance Examination would not incur this fee and reducing the total cost by the appropriate amount.

Canadian MBA degrees, for 2009-2010 published fees, are generally more expensive to earn (Source: <http://www2.macleans.ca/2009/09/16/m-b-a-rankings/>).

Candidates for whom it would be financially challenging to pay the entire fee for a program upon enrolment may be offered instalment plans on a case-by-case basis. In the case of the Strategic Leadership Program, the fee is broken already into four (4) instalments over two years. Further instalment arrangements have been made with candidates under special circumstances upon request. In addition, CMA Ontario established a relationship with BMO for candidates to apply for credit to assist in financing the program.

CMA Ontario's qualification assessments for transcripts and practical experience are provided free of charge. We do not require a third-party assessment agency to review these documents before submission to CMA Ontario. All marking of assignments and examinations is included in the base fee. Remark applications for examinations are provided to candidates at cost and if a remark application results in a change in grade, the candidate is refunded this fee.

Candidates who have achieved some but not all of the required topics to proceed to the Entrance Examination have a choice between the CMA Ontario Accelerated Program or to complete these topics through additional university courses. The cost of an individual course varies from institution to institution, but our research shows the cost is \$751 per course through the online Athabasca University (Source: http://www.athabascau.ca/calendar/page05_01.html#one), a common path for students without all of the pre-requisite courses.

CMA Ontario reviews program pricing at least annually to ensure that it is appropriate compared to the other accounting designations in Ontario (CA and CGA) so that program price is not viewed as a barrier to becoming a CMA. CMA Ontario also does not charge an application fee or fees for assessments of either Practical Experience or Transcripts. Our telemarketing efforts to students that have decided not to enrol in the CMA programs rarely cite price as a discouraging factor.

The fees are reflective of cost recovery and re-investment into the programs themselves. Over the past three years we have reinvested in these programs by adding functionality such as:

Closed captioning (for hearing impaired, English as second language students and sight impaired as font can be increased)

Slide-synching to the video lectures for the Accelerated Program, providing video access to all students

Video Taping of the preparation sessions for the Entrance Examination, Case Examination and Board Report improve access to the material

Created micro-sites of preparation material for the Case Examination and Board Report

Updating and re-taping materials as Accounting Standards change, creation of specific bridging material (IFRS, ASPE) to ensure candidates do not have to re-take full courses to update their knowledge for the examinations.

For transparency, all fees are disclosed on the CMA Ontario website at the following URL http://www.cma-ontario.org/index.cfm?ci_id=8618&la_id=1.

Section B: Timeliness of Decision Making

Performance in 2009-2010 on the timeliness of decision making (registration and appeals) was within all CMA Ontario published standards. These standards are as follows:

- Transcript evaluations are performed and the decisions mailed out within 15 to 20 business days for all prospective students.
 - Transcript evaluation and program application progress tracking tools were developed and implemented in October 2008.
- Program applications (registration for Accelerated Program, Entrance Examination, Strategic Leadership Program, Case Examination, Board Report, and Certification) are processed within 15 to 20 business days of receipt.
- Final grades are posted for candidates in the Accelerated Program within three weeks of the end of the Program. Results for the Entrance Examination, Case Examination, and Board Report are released to candidates within six to eight weeks of the attempt of the requirement.
- Results for CMA Ontario's Introductory Management Accounting and Introductory Financial Accounting courses are released to candidates within two to four weeks of candidates writing the final examination.
- Practical Experience Evaluations are due from candidates before the second interactive session of the Strategic Leadership Program. Evaluation turn-around time is four to six weeks, but as the candidate is not finished the educational component, this is not a hardship.
- The registration of candidates (certification) occurs approximately eight times per year. Once a candidate has completed all requirements for certification they are contacted by both phone and email and issued a certified membership application along with instructions on how to get certified. A certification webpage has been established on the CMA Ontario website that will allow candidates to view all requirements for certification as well as gain access to the certified membership application whenever they wish. Once a candidate has submitted an application for certification it is reviewed and a decision provided in writing within 15 to 20 business days.
- For internal reviews, CMA Ontario aims to issue appeal decisions in writing within 15 to 20 business days of receipt. For 2009-2010, there were only three (3) appeals that exceeded this timeline out of 774 (0.39%). During busy enrollment

periods, CMA Ontario is not always able to meet this commitment, but has added staff to improve responsiveness. CMA Ontario logs all appeals in their internal database by tracking the date of appeal submission, details, decision, decision maker, and date of decision.

CMA Ontario uses logs and reporting to ensure that the published times are met. The Manager, Candidate Certification Requirements maintains a weekly report in which he highlights the status of Transcript Evaluations, Practical Experience, Appeals and Applications for Certified Membership. This report is used to actively manage the workflow of these items to ensure timelines are met. Candidate applications for each program are also monitored by the Accreditation Program Managers to ensure that timelines are also met.

New tools are in place to enable candidates, advisors, and supervisors to track the progress of transcript evaluations to ensure timelines are being met. Additional resources (temporary staff, data entry staff) are added as the Accreditation Department moves into busy seasons to maintain published service levels.

The appeal log is checked at the weekly Appeals Meeting to ensure that no appeals have gone outside of the maximum time requirements. Follow-up is initiated for any appeals that have not been processed after two weeks.

Practical Experience is completed on a first in, first out basis and is tracked using the online practical experience reporting website which lists the reports awaiting evaluation by date from oldest to newest.

Grade reports for the Entrance Examination, Case Examination, and Board Report are issued by a third party (CMA Canada) so follow-up would be initiated should the set deadline for release not be realized. The table below demonstrates that we have received this information on time or ahead of anticipated schedules.

	Expected	Actual
Examination	Release Date to CMA Ontario	
Entrance Examination - June 2010	14-Jul-10	9-Jul-10
Entrance Examination - October 2010	12-Nov-10	3-Nov-10
Case Exam - May 2010	30-Jun-10	30-Jun-10
Case Exam - August 2010	30-Sep-10	27-Sep-10
Board Report - 2010	30-Jul-10	28-Jul-10

Grades for the Accelerated Program are posted by the instructor and failure to adhere to timelines would result in disciplinary action up to and including termination of the instruction contract. There have not been issues in the past year.

With respect to any delays in the processing of documentation or applications are most likely experienced during busy registration periods, CMA Ontario may not always be able to deliver on this service level commitment. However, prospective students are notified that their application has been received and that they will be notified when it has been processed. Online enrolment has now been implemented for all major programs to expedite the turnaround. Other delays are most likely due to incomplete information provided by candidates requiring additional follow-up or research. This has not been an issue in 2009-2010 and we continue to monitor this through active management and weekly reports.

The CMA Board of Directors approves CMA candidates for registration (certification). Historically this process occurred four (4) times each year at one of the four (4) Board of Director Meetings. This year to expedite the certification process for candidates meeting all requirements this responsibility was delegated to the President and Chief Executive Officer. As a result of this change, CMA Ontario enables certification to occur eight (8) or more times per year. To date, twenty-two (22) individuals have gone through certification under this new process saving ten (10) of these individuals approximately two (2) months. The twelve (12) individuals, certified in November 2010, went through approximately two (2) weeks before the Board meeting that would have been required in the past.

In terms of program/course enrolment for candidates, online options have been provided for the following programs:

1. Accelerated Program (all intakes)
2. CMA Entrance Examination and Preparation Program (all intakes)
3. Strategic Leadership Program (all intakes)

Qualified candidates for these programs will have instant real-time enrolment through these online processes.

CMA Ontario continues to assess opportunities to automate enrolment and other self-serve options for candidates to improve their access to the designation and information as to their current progress towards it. CMA Ontario timelines are consistent with or better than those of similar regulated accounting bodies. *(Source: CGA and CA Ontario Fairness Commission Annual Reports)*

Section C: Practical Experience Requirement

The necessity for practical experience is to ensure that anyone with the CMA designation has applied the competencies expected of a management accountant in a workplace environment. The sound principle is that application of academic learning to the workplace reinforces that competency. Having done so, prospective employers can be reasonably assured that the candidate has applied their knowledge, in a practical manner, to situations in which they may find themselves again. It is a key element of upholding the public trust that the candidates demonstrate ability to apply their knowledge professionally. In addition, it allows the candidate to specifically market themselves on those skills applied in the workplace.

In support of this requirement, research conducted shows that the requirement for practical experience is an internationally accepted approach. The International Federation of Accountants (IFAC), in their publication, Handbook of International Education Pronouncements, found at <http://web.ifac.org/publications/international-accounting-education-standards-board/handbook#handbook-of-international-e> has recommendations under IES5: Practical Experience requirements. The CMA requirement is modelled after this recommendation which states, on page 71:

“The period of practical experience should be a minimum of three years. A period of relevant graduate (beyond under-graduate, e.g., masters) professional education with a strong element of practical accounting application may contribute no more than 12 months to the practical experience requirement.”

The CMA requirement allows for twelve (12) months of this three (3) year requirement to be satisfied during course of completion of the candidate’s study. In addition, CMA Ontario allows the candidate to get twelve (12) months of experience, towards the remaining twenty-four (24) months required, up to three (3) years prior to engaging in the professional program. In 2010, 1419 individuals benefited from this prior experience provision.

If a candidate needs to complete a concurrent requirement of twelve (12) months or part thereof after completion of their professional program with CMA Ontario, then there is a process to accommodate the candidate as well. Should a candidate require additional time to complete their practical experience requirement, CMA Ontario allows these candidates to gain their experience post-program with the requirement to file a Business Application Report to link the experience back to the program content.

Statistics from the 2008/2009 certification (registration) processes show that 92 out of a possible 1013 candidates were unable to be certified due to practical experience issues, which represents 9% of total candidates. Of those 92 candidates, 54 candidates

acquired the required practical experience requirement over the course of the 2009/2010 certification processes. In 2009/2010, 105 out of 1135 candidates were unable to be certified due to insufficient practical experience, which represents 9% of total candidates. As with the prior year, many of these individuals will complete the requirement this year and become CMAs.

Recognizing the breadth and depth of options that are available to individuals employed within the domain of the management accountant, for both CMAs and CMA candidates, the practical experience accepted for the designation is broad in definition and can be earned both within and outside of Canada. In addition, recognizing the diversity of the profession, the evaluation is competency based, using behavioural examples, in any workplace in roles that fit within the CMA Competency Map, rather than specific and limited organizations and roles. The CMA Competency Map is a national standard developed and reviewed by a stakeholder group including academics and employers to ensure that the competencies required and assessed by CMA Ontario of a CMA are relevant to the marketplace across the country. An update to the Competency Map will be released for implementation in Fall 2012.

To assist candidates in reporting their experience, CMA Ontario has implemented a behavioural based online tool for candidates. This online tool guides the candidate through the process and provides direct linkages between the competencies and experience and how to report their experience to CMA Ontario in language that is relevant. For ease of submission, each report can cover up to three (3) positions with one sign-off. Candidates only need to complete one practical experience report unless they change employment before satisfying the requirement, unless their submission does not provide an appropriate level of detail to assess, or the initial report will not provide sufficient experience to complete the requirement. CMA Ontario Program Advisors will also assist candidates who experience difficulty in completing the report with one-on-one coaching on the requirement and how to report effectively. All candidates' practical experience is assessed individually based on their responses to the competency based criterion, not by general assumptions on where they received the experience. Appendix A of this report contains the information provided to assist candidates in completing their report with mapping of the competencies to the types of experience that fulfils the competency stage requirement for each stage.

In comparison to the other two (2) designations in Ontario, CGA requires the same length of practical experience of thirty-six (36) months of which twelve (12) are acquired through their academic program. CA requires three (3) years as well as breaking these into required hours in specific areas to complete the designation through specified Authorized Training Offices (ATO).

Assessment of practical experience is handled by an individual with a Human Resources background, i.e., one used to assessing competencies on behaviour questions and responses. Staff is trained with an operations manual and their work is audited by the Manager, Candidate Certification Requirements during the first three to six months of their employment, with the number of audits declining over that period. Also, as a control feature, once a year the Accreditation staff and management review several reports to ensure that the assessment process is consistent and objective. The current staff member has 1.5 years of experience doing these assessments and has done over 1500 assessments since commencing with CMA Ontario. The assessor is considered neutral and all submitted experience is validated by the candidate's manager. Of the 774 appeals filed by candidates in 2010, only one was related to practical experience and with respect to utilizing a validator who was not their supervisor.

To better support candidate achievement of practical experience, all candidates in good standing with CMA Ontario have full access to our career services department. This department provides career counselling, resume review and one on one coaching sessions. CMA Ontario has a job board where postings are made by employers and all candidates have access to this service. This is in addition to the job board offered by CMA Canada, the National body, to which all candidates in good standing also have access.

In 2011, CMA Ontario launched the Centre for Internationally Educated Professionals which offers additional opportunities for mentorship, language and business training, internship programs and other resources. A link to the brochure for this new initiative is provided here: <http://www.cma-ontario.org/multimedia/Ontario/attachments/CMACentreforIEPs.pdf>.

Recommendations

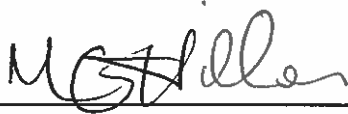
1. Enhance online enrolment and automation of access to information, specifically for transcript evaluations, which are the starting point for admission into the CMA programs. The goal is to have the report generated automatically and e-mailed to the applicant overnight rather than the current batch regular mail distribution model
 - a. Review and update the transcript evaluation reports candidates receive from CMAO to ensure that these are more readily understandable to any applicant.
2. Review Practical Experience requirements with the upcoming updated competency map (2012-2013).

Implementation Plan

1. Transcript report enhancement and automation: CMA Ontario will automate the distribution of transcript evaluation reports. This includes a review and potential redesign of the reports themselves. Implementation will occur in Spring 2011. This project will be carried out by the Accreditation and Information Technology teams at CMA Ontario.
2. Practical Experience Reporting. Any changes as a result of the upcoming new competency map will be in place by Fall 2012. Involvement on this is TBD, but will certainly involve the Accreditation team at CMA Ontario.


Statement of Approval

I certify that the information in this report contains the required information and that all information provided in the report is accurate at this time.

A handwritten signature in black ink, appearing to read "M Hillier", written over a horizontal line.

Merv Hillier, MBA, FCMA, C.Dir, CMC

President & Chief Executive Officer



March 2, 2011

Appendix A: Practical Experience Tool Competency Mapping

This information is provided to all candidates as they complete their practical experience report to assist candidates in completing their report with mapping of the competencies to the types of experience that fulfils the competency stage requirement for each stage.

Functional Competencies

F1 - Strategic Management

Mission/Vision: Defining what the organization aspires to be and how this will be achieved
Strategy Formulation: Setting strategic direction by designing a value proposition which takes advantage of the organization's strengths and opportunities while mitigating its weaknesses and avoiding external threats
Strategy Implementation: Aligning the organization's resources and success factors to ensure accomplishment of the strategy

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<p>Explains an organization's mission and vision statement</p> <p>Demonstrates awareness of the roles of key stakeholders who may be affected by the issues or decisions made in own area of work</p> <p>Scans external and internal environments of a given organization to identify any emerging trends, opportunities and threats that may affect implementation of organizational direction, programs or plans</p> <p>Describes an organization's strategy</p> <p>Describes the critical</p>	<p>Explains how own role assists in achieving the organization's vision and mission</p> <p>Analyzes organizational strategy to determine level of effectiveness in achieving plans or goals</p> <p>Scans external and internal environments of own/client organization to identify any emerging trends, opportunities and threats that may affect implementation of organizational direction, programs or plans</p> <p>Recommends changes to current operational activities or implementation of new programs, processes or</p>	<p>Identifies strengths and weaknesses of the vision and mission and makes recommendations for revision</p> <p>Prepares functional level strategies that are internally consistent with the strategies of other functions and integrated with the business strategy</p> <p>Formulates financial and non-financial goals/objectives for functional area with specific short- and long-term targets that aim to fulfill the mission/vision of the organization</p> <p>Assesses and recommends changes to management control frameworks to ensure accomplishment of</p>	<p>Establishes the strategic management process for organization</p> <p>Plays a leadership role in shaping organization's vision and values</p> <p>Contributes to the formulation of an organizational strategy that satisfies the triple bottom line (i.e. economic, environmental and social criteria)</p> <p>Formulates mission statement for organization and updates it as the organization's competitive context changes</p> <p>Responds to emerging trends with initiatives that are aligned with the</p>

<p>components of a successful implementation plan</p> <p>Describes how a given organization can be structured to achieve a given strategy</p>	<p>organizational structure to ensure alignment with strategic direction and vision</p> <p>Identifies and selects appropriate resources to ensure strategy is implemented effectively</p>	<p>the strategy</p> <p>Conducts ongoing risk analysis, recognizing strategic opportunities for success as well as potential risks, and proposes orientation shifts to deal with them</p> <p>Demonstrates broad and rich understanding of the dynamic relationships, viewpoints and agendas, both acknowledged and implicit, of relevant key players and stakeholders</p>	<p>organization's vision and mission</p> <p>Promotes a shared understanding of the organization's vision and implications for organizational direction</p> <p>Eliminates or restructures activities that do not support the future success of the organization</p>
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F2 - Risk Management and Governance

Internal Control: Evaluating internal control process from the risk management perspective
Enterprise Risk Management: Evaluating the organization's strategies from a risk management perspective
Governance: Assessing the organization's activities with respect to the appropriateness and achievement of its strategies as well as organizational compliance with established regulatory guidelines

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<p>Describes the key components of risk management in an organization regarding internal and external assessment and mitigation of risk</p> <p>Documents the flow of information for functional areas (e.g. sales, accounts payable etc.) in a given organization</p> <p>Tests for compliance of organizational activities with policies, procedures, strategy and regulations</p> <p>Explains the roles and responsibilities of an organization's governing body and relevant committees e.g. Board of Directors, Executive Committee, Internal Audit etc.</p> <p>Demonstrates an understanding of the relationship between risk management and corporate governance</p> <p>Explains the purpose of</p>	<p>Analyzes the flow of information in own/client organization or functional area to identify and assess the adequacy of internal controls (including checking for offsetting compensating controls where weaknesses are present)</p> <ul style="list-style-type: none"> Conducts both internal and external scans to identify organizational risks (including political, environmental and social risks) and assesses the potential impact and likelihood of each risk identified Analyzes the existing structures and processes in place for risk management and control effectiveness e.g. organizational structure, incentives, responsibility centres Applies theory and best practices of risk management and corporate 	<ul style="list-style-type: none"> Develops and implements appropriate risk management strategies, taking into account the level of organizational risk and evaluating the advantages and disadvantages of each strategy Creates prioritized action plans to implement risk management strategies throughout the organization, recommending the use of risk management tools where appropriate Develops an appropriate risk response/disaster recovery strategy for own/client organization, including procedures for managing risk Performs a cost/benefit analysis for each risk response alternative considered, in relation to a specific situation for own/client 	<ul style="list-style-type: none"> Monitors the effectiveness of the risk management strategy and recommends improvements to risk management and control process, taking into account the changing business environment Coordinates periodic risk assessments to ensure that recommended risk management strategies and processes are in place and working effectively Develops an information framework to comply with the range of regulatory requirements for the organization, including financial reporting requirements Evaluates the quality of the Board of Directors in terms of carrying out its duties and responsibilities Establishes organizational

<p>internal controls in relation to reliability of financial reporting, timely feedback on the achievement of operational or strategic goals, and compliance with laws and regulations</p>	<p>governance when reviewing the effectiveness of process and controls</p> <ul style="list-style-type: none"> • Reviews relevant documentation and processes to identify and understand corporate governance requirements including organizational code of conduct and ethics/values • Identifies and makes recommendations to improve internal control weaknesses • Performs an ongoing cost-benefit review to assess whether internal controls should be tighter or looser given changes in the environment 	<p>organization</p> <ul style="list-style-type: none"> • Identifies the potential impact of emerging governance issues on organizational reporting requirements • Identifies non-compliance issues and recommends changes to corporate governance processes • Designs and implements new internal controls that support the identification, capture, and exchange of information in a timely and accurate manner 	<p>incentive schemes that promote compliance with code of conduct and ethics/values</p> <ul style="list-style-type: none"> • Establishes monitoring processes to assess the quality of internal control performance within and across organizational functions • Establishes risk philosophy, policies and procedures that are consistent with organizational code of conduct, ethics and values and ensures understanding throughout the organization
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F3 - Performance Management

Cost Management: Ensuring the effective and efficient use of organizational resources through the application of appropriate tools and systems
Revenue Management: Managing the revenue stream, using internal and external sources of information in order to achieve the organization's chosen value proposition
Profitability Management: Effectively managing organizational and market-driven constraints to maximize profitability (along with cost and revenue)

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> Understands how cost, revenue and profitability management systems support various organizational value propositions Understands and describes the cost and pricing structure of a given organization and its products/services Describes various methods of calculating product and service costs e.g. ABC, job costing, process costing, direct and absorption costing Understands the available tools for systems documentation and analysis e.g. document flow diagrams, process flow diagrams, process flowcharts etc. Understands how pricing can support organizational objectives 	<ul style="list-style-type: none"> Analyzes own/client organization's cost, pricing and profitability systems to determine alignment with value proposition Evaluates whether appropriate information is being gathered and measured by existing performance management systems Performs appropriate cost, pricing and profitability analyses and makes recommendations to support short- and long-term decisions e.g. breakeven, relevant cost, contribution margin, linear programming, sensitivity and uncertainty analyses etc. Identifies business issues and opportunities by analyzing financial and non-financial data at the transaction level in 	<ul style="list-style-type: none"> Evaluates organizational cost, revenue and profitability management processes to ensure related operational activities support business objectives and value proposition Establishes information requirements for decision making with respect to cost, revenue and profitability management Develops and implements costing and pricing models and techniques e.g. ABC, TQM, Kaizen costing, value-based pricing Designs and implements effective performance management systems e.g. Customer Relationship Management, Enterprise Resource Planning, revenue tracking 	<ul style="list-style-type: none"> Establishes or evaluates the value proposition using results of internal costing, revenue and profitability analyses and external benchmarks Monitors organizational revenue and recommends appropriate pricing strategies, taking into account pricing constraints and sensitivity of demand to price changes Monitors the distribution and supply chain management processes and recommends adaptations to respond to internal and external influences Recommends creative and practical alternatives for continuous improvement of service delivery Develops policies

	own/client organization	and reporting <ul style="list-style-type: none">• Determines profit targets and profit management plans to effectively control and monitor costs and revenues to achieve profitability goals	process and controls that govern profitable decision making and align the roles of stakeholders (pricing, sales, marketing) with profitability goals
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F4 - Performance Measurement

Organizational Performance Measurement: Measuring progress toward the achievement of strategic and operational goals by developing, implementing and operating performance reporting systems
Individual Performance Measurement: Using incentive and compensation systems to align individual and organizational goals

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> Understands and explains the principles and tools of performance measurement and how they are applied in a given organization Identifies and describes the merits and limitations of various performance measures, both financial and non-financial Describes the incentive structure and related HR policies, including behavioural implications, and is able to identify ethical issues related to incentive and compensation systems 	<ul style="list-style-type: none"> Uses financial and non-financial performance measures and reports (e.g. ROI, quality indicators, transfer pricing etc.) to evaluate performance of responsibility centres Researches and proposes new models to enhance the effectiveness of performance measures Measures, evaluates and reports on the effects of change on business activities and processes and their subsequent impact on the strategic goals of the organization Gathers and uses external data to monitor if the organization's incentive and compensation system is competitive and compliant 	<ul style="list-style-type: none"> Designs and implements specific performance measurement and reporting systems that support the organization's strategy and meet defined performance measurement needs Designs and implements information systems to gather appropriate information for performance measurement Takes remedial actions when actual performance varies significantly from expected performance Assesses the effectiveness of the organization's incentive plan in achieving its goals e.g. attracting and retaining qualified employees Recommends improvements to own/client organization's incentive and compensation 	<ul style="list-style-type: none"> Determines appropriate organizational performance measures/metrics and related performance targets aligned with own/client organization's strategy Identifies potential problems with own/client organization's performance measurement system and proposes corrective action Ensures the strategy meets stakeholders' needs and legal/regulatory requirements and takes full advantage of information gained from measuring financial performance Reviews organizational systems, process and controls for timeliness and reliability of information and recommends changes where

		systems and HR policies, including changes to address behavioural concerns and ethical issues	necessary
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F5 - Financial Management

Financial Resource Management: Setting financial objectives and managing financial resources
Financial Risk Management: Analyzing financial risk to maximize opportunities and mitigate threats by assessing financial risk in the external environment, identifying and evaluating operation funding requirements, and developing and recommending strategic financial plans and forecasts

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> Describes the tools and techniques used to track the generation and utilization of resources Understands the principles and techniques used for managing cash, accounts receivable, inventory, accounts payable, short-term loans and other components of working capital Recognizes the possibility of exposure due to improper resource management Describes various methods of valuing assets including business valuations and mergers and acquisitions Describes various methods of evaluating capital projects including tax consequences e.g. capital budgeting, NPV, IRR etc. 	<ul style="list-style-type: none"> Analyzes the financial resource implications of policy, program and project proposals through the development, review and prioritisation of business cases (e.g. capital projects, mergers and acquisitions) Develops (or assists client with development) and reviews budgets and forecasts to ensure alignment with organizational goals and strategies Identifies inefficiencies in the budgeting process of own/client organization and possible risks associated with forecasts Analyzes cash flow projections of own/client organization and recommends optimum short- and long-term cash positions Analyzes and interprets policies 	<ul style="list-style-type: none"> Selects capital projects that are most closely aligned with organizational objectives Develops cross-functional guidelines and processes for resource allocation including tax considerations Develops effective resource management solutions (e.g. monitoring and budgeting techniques) to meet organizational needs Identifies and recommends relevant sources of short- and long-term financing and financial instruments Develops financial risk management strategies with respect to sources of financing, form of business organization, type of investment and distribution of profits 	<ul style="list-style-type: none"> Proposes adjustments to operational activities in response to changes in resource availability (e.g. during growth or decline) Provides strategic advice on resource allocation, cash management, budgeting and other financial issues (e.g. tax implications) Identifies potentially conflicting goals of financial management among stakeholders (e.g. managers, shareholders, debt-holders, society) Manages investment portfolios and financial instruments of the organization and evaluates portfolio risk Assists in the development of organizational policies regarding capital financing, debt and equity

	<p>that affect capital structure of own/client organization</p> <ul style="list-style-type: none">• Analyzes the impact of policies and external factors (e.g. foreign exchange, hedging) on the treasury function of own/client organization• Determines the tax consequences of finance and investment decisions for own/client organization	<ul style="list-style-type: none">• Uses financial analysis to evaluate strategic options and opportunities and to advise on capital structure	<p>requirements, and dividends</p> <ul style="list-style-type: none">• Collaborates with external stakeholders to implement funding arrangements
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F6 - Financial Reporting

Financial Statement Preparation: Producing accurate financial statements in compliance with Accounting Principles, IFRS and regulatory requirements by efficiently managing and adapting financial accounting systems in response to current and future developments
 Financial Analysis: Evaluating performance and risk by using benchmarks, ratios and trend and comparative analysis

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> Explains the basic accounting cycle, principles and concepts for preparing financial statements (e.g. Accounting Principles and IFRS) Is able to prepare financial statements for a given organization according to Accounting Principles and IFRS Recognizes inconsistencies with Accounting Principles and IFRS in the financial reporting for a given organization Describes the role of the notes to the financial statements Understands and calculates financial analyses for a given organization (e.g. financial ratios, common-size financial statements, trends) 	<ul style="list-style-type: none"> Prepares timely and reliable financial statements for own organization in compliance with Accounting Principles and IFRS (or drafts them in a client organization) Ensures the reliability (or in a client organization, validates reliability) of financial information for preparing financial reports Documents and maintains supporting information for financial transactions and events according to accounting requirements and in support of financial analysis Creates financial spreadsheets, charts and reports to capture relevant financial data for reporting and analysis Performs financial statement analysis and highlights 	<ul style="list-style-type: none"> Prepares timely and reliable financial statements for own/client organization in compliance with Accounting Principles and IFRS, including consolidations Researches and responds to current trends and emerging issues in financial reporting requirements (e.g. adoption of international reporting standards) Designs and implements a financial reporting system for the organization Evaluates financial statement presentation and recommends changes to own/client organization's accounting policies 	<ul style="list-style-type: none"> Signs off on financial statements or communicates main issues to senior management or Board for their sign-off Evaluates the organization's financial reporting systems and makes adjustments as necessary to respond to emerging issues Makes changes to the organization's accounting policies to meet the needs of stakeholders

	<p>own/client organizational issues using financial ratios, common-size financial statements, trend analysis, etc</p>		
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Enabling Competencies

E1 - Problem Solving and Decision Making

Using a systematic approach for problem solving and applying integrative thinking, judgment and stakeholder analysis to decision making.

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> Systematically collects and analyzes data, linking together component parts as necessary to make informed decisions Generates potential alternative approaches or solutions to a situation or problem Makes straightforward decisions based on adequate information and within area of own responsibility Makes decisions that have nominal effect on others and no or little consequence of error Understands a variety of analysis tools and models available for financial decision making and analysis (e.g. Excel pivot tables, Solver, probability and uncertainty analysis etc.) 	<ul style="list-style-type: none"> Analyzes elements of a problem from a variety of perspectives, adjusting for own bias Identifies optimal solutions based on weighing the advantages and disadvantages of alternative approaches Recommends solutions to a given problem based on an integrated view of the best outcome Makes and implements short-term decisions (i.e. daily to monthly) involving own position or workgroup Makes decisions that have some effect on others and some consequence of error 	<ul style="list-style-type: none"> Considers a variety of solutions and evaluates the impact of each scenario on the business and key stakeholders Evaluates the effectiveness and efficiency of solutions after they have been implemented and identifies necessary changes Makes and implements medium-term decisions (i.e. monthly to yearly) involving own department and other functional areas Makes complex decisions for which there is no set procedure, using own experience and judgment Makes decisions that impact others and have significant consequence of error 	<ul style="list-style-type: none"> Identifies solutions for highly complex problems based on a multitude of factors, many of which are difficult to define and often contradictory Makes and implements long-term strategic decisions involving the organization and its external environment Makes critical or high-risk short-term decisions that have significant consequences Makes decisions in volatile situations in which the weight given to any factor can change rapidly (e.g. changing markets)

E2 - Leadership and Group Dynamics

Achieving organizational goals through individual action and team efforts.

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> Shows organizational and professional commitment and supports the vision and mission of the organization Makes appropriate personal contributions to the quality of overall team performance, proactively offering assistance to team members when needed Ensures quality and timeliness of own work and seeks clarity on priorities as needed Actively keeps team members informed of the status of own tasks which are connected to and could impact the work of others Participates actively in team discussions, offering constructive suggestions and opinions where appropriate Listens to the views of other team members, without interruption 	<ul style="list-style-type: none"> Recognizes and personally acts on opportunities that are consistent with organizational goals Sets clear and realistic goals, activities, timelines, deliverables and accountabilities for own team/function in conjunction with team members Adjusts priorities and work goals as necessary to respond to changes in work direction Recognizes good performance among peers and deals constructively with setbacks Ensures that all team members have an opportunity to contribute to group discussions Builds support for and commitment to new initiatives among the team, including non-traditional or innovative activities Recognizes team members' competencies, interests and concerns when 	<ul style="list-style-type: none"> Creates and leads cross-functional teams as necessary to meet required objectives Leads by example, modeling the desired behaviours and acting with professionalism and integrity Mentors others in the development of effective teamwork and leadership practices Delegates responsibility according to others' skill sets, strengths and expertise whenever possible, rather than micro-managing Facilitates cooperation and motivation within and across teams through various means including formal team-building activities Leads the translation of broad organizational change strategies into specific directions and goals for own team/function 	<ul style="list-style-type: none"> Articulates the organization's vision and values in compelling terms to promote enthusiasm and commitment Sets clear strategic goals and develops and implements innovative programs aligned with the strategic direction and vision of the organization Identifies and implements broad change strategies ensuring transparency, accountability, risk control and crisis management are maintained during the change process Ensures the organizational structure and processes support the strategic direction of the organization Develops protocols and procedures that support and enhance teamwork within the organization (e.g. initiatives that reward team successes) Uses

	sharing work		understanding of the dynamic relationships, viewpoints and agendas, both acknowledged and implicit, of key players and stakeholders to further the organization
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E3 - Professionalism and Ethical Behaviour

Developing the inherent qualities and acquiring the necessary skills that result in professional and ethical conduct.

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> • Demonstrates an understanding of the organization's ethics and values (e.g. treats others fairly and respectfully) • Takes responsibility for own work and deadlines, including ownership of problems and issues • Exhibits personal integrity and honesty • Maintains confidentiality of business information • Identifies potential professional and ethical conflicts in a given situation and commits to both the organizational and professional (CMA) codes of conduct 	<ul style="list-style-type: none"> • Makes decisions / recommendations and takes actions consistent with the organization's ethics and values and professional code of conduct • Seeks to identify and consider different or competing ethical aspects of a situation when making decisions or recommendations • Ensures that colleagues and peers understand the organizational and professional ethics and values • Recognizes when others may not be aware of ethical or professional misconduct and seeks to educate them on appropriate behaviour • Monitors and manages own attitudes, behaviour and professional development 	<ul style="list-style-type: none"> • Monitors the work environment, identifying and addressing any ethical issues that could negatively affect staff or key stakeholders • Deals directly and constructively with lapses of integrity (e.g. intervenes to remind others of the need to respect the dignity of others) • Recommends changes to the organization's code of conduct as appropriate • Takes responsibility for decisions, actions and inaction in business area/function • Mentors others in the application of the organization's code of conduct and related policies 	<ul style="list-style-type: none"> • Plays a key role in shaping organizational ethics and values by defining, communicating and consistently exemplifying them • Ensures standards and safeguards are in place to protect the organization's integrity (e.g. professional standards for financial reporting; integrity/security of information systems) • Identifies and resolves professional and ethical conflicts in the organization • Creates an environment that permits employees to identify unethical or illegal practices or those that contravene guiding principles

E4 - Communication

Understanding and communicating effectively in a variety of settings.

CS 1	CS 2	CS 3	CS 4
<i>Acquisition</i>	<i>Basic Proficiency</i>	<i>Advanced Proficiency</i>	<i>Mastery</i>
<ul style="list-style-type: none"> Clearly expresses own thoughts and ideas through effective oral communication (i.e. avoids using inference, abstract and emotive language and biased perceptions) Presents information and facts in a logical manner, using appropriate phrasing and vocabulary Communicates with others honestly, respectfully and sensitively Listens/pays attention actively and objectively. (Persons with hearing impairments may lip read) Writes clearly, using correct grammar, spelling and punctuation Writes logically and comprehensively in order to get point across 	<ul style="list-style-type: none"> Tailors communication to the needs of the audience (internal or external if to a client), such as level of detail, formal or informal style Checks own understanding of others' communications through the use of paraphrasing and questioning Elicits comments or feedback on what has been communicated and uses active listening skills to extract others' main points Writes documents providing information on, or explaining, specific issues (e.g. class or briefing notes) Communicates, writes and presents information in a style that will influence or achieve buy-in from the target audience 	<ul style="list-style-type: none"> Asks insightful and probing questions to facilitate open discussion and brainstorm alternate solutions (e.g. plays "devil's advocate" when necessary) Reads cues from audiences to assess when and how to change planned communication approach to effectively deliver messages Gives appropriate feedback and/or constructive criticism when interacting with people Presents strong arguments with confidence and persuasion to gain support for decisions or actions to be taken, considering others' viewpoints when formulating a persuasive rationale Transforms technical information into documents for a non-specialist audience without "talking down" to 	<ul style="list-style-type: none"> Uses varied communication vehicles and opportunities to promote dialogue, develop shared understanding and gain consensus Scans the environment for key information and messages to inform the development of communication strategies Adeptly addresses difficult on-the-spot questions (e.g. from officials, executives, media) Overcomes resistance and secures support for ideas or initiatives through high-impact communication Communicates complex issues clearly and credibly to a variety of different audiences Writes strategically, from a broad perspective, clearly and accurately presenting a position, while demonstrating an understanding of the needs and sensitivities of

		them	varied audiences
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