



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

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CIRCULAR

Sub: Clarification on Conversion to Syllabus 2012 and corresponding exemptions

This is issued to clarify for all concerned on the procedure for conversion to Syllabus 2012 and corresponding exemptions. Considering the status of students pursuing the CMA Course at Intermediate and Final Levels, a classification is made as follows:

Category	Reference
(A) Students registered under "Syllabus 2008" on or after 1.1.2008 and pursued the Course under "Syllabus 2008"	Detailed guidelines already made available in the website of the Institute w.e.f. September, 2013, titled "Exemptions under Syllabus 2012". (Annexure 1) Link provided once again for reference http://icmai.in/studentswebsite/exemption_Syll2012.php
(B) Students registered under "Syllabus 2002", qualified in either of the stage at Intermediate/Final level, then pursued the Course and appeared in Examinations under "Syllabus 2008", but being unsuccessful would be pursuing under "Syllabus 2012"	Detailed guidelines now uploaded for clarity and ease of understanding (Annexure 2)
(C) Students registered in any Syllabus prior to "Syllabus 2002"	Detailed clarification provided for ease of understanding (Annexure 3)

All concerned are requested to make appropriate advisory and guide students in accordance. Requested to post your queries studies@icmai.in for any further clarification.

(Chiranjib Das)

Joint Director, Head - Academics & Tax Research Department
& In-Charge of Directorate of Studies

e-distribution to:

- 1) All Regional Councils of the Institute- for information & necessary action
- 2) All Chapters of Institute - for information & necessary action
- 3) All CMA Support Centers of the Institute - for information & necessary action
- 4) Secretariat, for kind information and records
- 5) All HODs in Headquarters including Delhi Office, Hyderabad Center of Excellence - for kind information.
- 6) Notice Boards
- 7) IT Dept - requested to upload this information in the website as appropriate.

Clarification on Conversion_Annexure 1

ANNEXURE 1

Conversion from Syllabus 2008 to Syllabus 2012

Exemptions

EXEMPTIONS UNDER SYLLABUS 2012

INTERMEDIATE:

(1) Students who are presently pursuing Intermediate Course under Syllabus 2008, having qualified either of the Groups in Intermediate Course under Syllabus 2008, upon opting to switch-over to Syllabus 2012 shall be granted Exemptions as under:

Group-wise Exemption :

Under Syllabus 2008	Under Syllabus 2012	
	Exempted from	To complete Intermediate Course, shall have to appear and qualify in
Qualified Group I of the Intermediate Course	Exempted from appearing in Group I of the Intermediate Course	Group II of the Intermediate Course
Qualified Group II of the Intermediate Course	Exempted from appearing in Group II of the Intermediate Course	Group I of the Intermediate Course

(2) Students who are presently pursuing Intermediate Course under Syllabus 2008, having passed Subject(s) under Syllabus 2008, upon opting to switch-over to Syllabus 2012, and if otherwise eligible as per rules of the Institute, can now avail exemption for the immediate next three terms in the following Subject(s):

Paper-wise Exemption

Secured/obtained at least 60% marks in any subject under "Syllabus 2008"	Exempted from appearing in the corresponding/equivalent subject under "Syllabus 2012"	Validity period for availing the benefit of exemption
Paper 5 - Financial Accounting of Group I	Paper 5 - Financial Accounting of Group I	Until the completion of three consecutive terms from the end of the term in which such qualifying marks was secured/obtained by the said student. Example: a. If the student has obtained 60% marks in Paper 5- Financial Accounting under Syllabus 2008 in December 2012
Paper 6 - Commercial & Industrial Laws & Auditing of Group I	Paper 6 - Laws, Ethics & Governance of Group I	
Paper 7 - Applied Direct Taxation of	Paper 7 - Direct Taxation of Group I	

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Group I		<p>examination.</p> <p>b. Subsequently, the said student appeared in June 2013 examination, but failed to complete/qualify Group I under Syllabus 2008.</p> <p>c. The said student now opts for pursuing the Course under Syllabus 2012. In such a case, the validity period for allowing this exemption shall remain valid until June 2014.</p> <p>d. Assuming the student fails to clear/qualify Group I under Syllabus 2012, even in June 2014, then he/she shall have to appear in Paper 5- Financial Accounting under Syllabus 2012, as the validity of three consecutive terms has expired in June 2014.</p> <p>[Here, 3 consecutive terms are - June 2013, December 2013, June 2014]</p>
Paper 8 - Cost & Management Accounting of Group II	Paper 8 - Cost Accounting & Financial Management of Group I	
Paper 9 - Operations Management & Information System of Group II	Paper 9 - Operations Management & Information System of Group II	
Paper 10 - Applied Indirect Taxation of Group II	Paper 11 - Applied Indirect Taxation of Group II	
<p>Note: (i) If any student obtains qualifying marks under Syllabus 2008 in the last term of that Syllabus 2008, i.e. June 2015, then the benefit of availing the exemption shall continue under Syllabus 2012 for the next three consecutive terms, i.e. December 2015, June 2016 and December 2016.</p>		
<p>(ii) NO CORRESPONDING EXEMPTION IS GRANTED FOR THE FOLLOWING SUBJECTS UNDER SYLLABUS 2012 Paper 10: Cost & Management Accountancy of Group II Paper 12: Company Accounts & Audit of Group II</p>		

FINAL :

(3) Students who are presently pursuing Final Course under Syllabus 2008, having qualified either of the Groups in Final Course under Syllabus 2008, upon opting to switch-over to Syllabus 2012 shall be granted Exemptions as under:

Group-wise Exemption :

	Under Syllabus 2012	
Under Syllabus 2008	Exempted from	To be declared as Final Complete Pass, shall have to appear and qualify in
Qualified Group III of the Final Course	Exempted from appearing in Group III of the Final Course	Group IV of the Final Course
Qualified in Group IV of the Final Course	Exempted from appearing in Group IV of the Final Course	Group III of the Final Course

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(4) Students who are presently pursuing Final Course under Syllabus 2008, having passed Subject(s) under Syllabus 2008, upon opting to switch-over to Syllabus 2012, and if otherwise eligible as per rules of the Institute, can now avail exemption for the immediate next three terms in the following Subject(s):

Subject-wise Exemptions:

Obtained/secured/awarded marks to avail Exemption (for three consecutive terms only in the immediately succeeding 3 terms of Examinations) under Syllabus 2008	If now opts for switchover from Syllabus 2008 to Syllabus 2012 - will be eligible to avail exemption in the corresponding paper under Syllabus 2012
Paper 11 - Capital Market Analysis & Corporate Laws	Paper 13 - Corporate Laws & Compliance (CLC)
Paper 12 - Financial Management & International Finance	Paper 14 - Advanced Financial Management (AFM)
Paper 13 - Management Accounting : Strategic Management	Paper 15 - Business Strategy & Strategic Cost Management (BSCM)
Paper 14 - Indirect & Direct Tax Management	Paper 16 - Tax Management & Practice (TMP)
Paper 15 - Management Accounting : Enterprise Performance Management	Paper 17 - Strategic Performance Management (SPM)
Paper 16 - Advanced Financial Accounting & Reporting	Paper 18 - Corporate Financial Reporting (CFR)
Paper 17 - Cost Audit & Operational Audit	Paper 19 - Cost and Management Audit (CMAD)
Paper 18 - Business Valuation Management	Paper 20 - Financial Analysis & Business Valuation (FABV)

Clarification on Conversion_Annexure 1

EXEMPTION For Various Qualification

1. Qualification-based RECIPROCAL EXEMPTION SCHEME under Syllabus 2012 between the Institute of Cost Accountants of India and the Institute of Company Secretaries of India

Exemption to ICSI passed candidates from papers of the Institute of Cost Accountants of India	Exemption to the Institute of Cost Accountants of India passed candidates from papers of ICSI
Foundation course Full exemption	Foundation Program-Full exemption
Intermediate course	Executive Programme
Group 1, Paper 7 : Direct Taxation	Module 1, Paper 2: Cost and Management Accounting
Group 1, Paper 8: Cost Accounting and Financial Management	Module 1, Paper 4: Tax Laws and Practice
Group 2, Paper 12: Company Accounts and Audit	Module 2, Paper 5 : Company Accounts and Auditing Practices
Final Course	Professional Programme
Group 3 Paper 13: Corporate Laws & Compliance	Module 1, Paper 1: Advanced Company Law & Practice
Group 3 Paper 14: Advanced Financial Management	Module 2, Paper 5 : Financial, Treasury and Forex Management
Group 3, Paper 16: Tax Management and Practice	Module 3, Paper 7 : Advanced Tax Laws and Practice

Further, the subject exemption fee for each paper is fixed at Rs.1,000/- (Rupees One Thousand only).

ICSI- qualification based exemption granted and availed under Syllabus 2008 now opts to pursue the Course under Syllabus 2012

Any student pursuing the course of the Institute, to whom, subject exemption under Syllabus 2008 was granted on the basis of ICSI-Qualification, now desires to opt for pursuing the course under Syllabus 2012, shall be guided by the following procedure:

ICSI- Qualification based exemption granted under Syllabus 2008	ICSI- Qualification based exemption to be granted under Syllabus 2012	Special Note
INTERMEDIATE COURSE		
Paper 5 - Financial Accounting of Group I	NO CORRESPONDING EXEMPTION AGAINST THIS PAPER	Student Shall Have to appear in "Paper 5 - Financial Accounting"
Paper 7 - Applied Direct Taxation of Group I	Paper 7 - Direct Taxation of Group I	
	Paper 8 - Cost Accounting & Financial Management under Group I	
	Paper 12 - Company Accounts and Audit of	This is an additional benefits offered to a student as per ICAI-ICSI MoU - Reciprocal Exemption Scheme.

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	Group II	However, the exemption is not granted suo-moto and hence, the student shall have to make an application to the Directorate of Studies, Headquarters, CMA Bhawan, 12, Sudder Street, alongwith the prescribed fee of Rs.1,000/- (Rupees One Thousand only), per subject drawn in favour of the Institute of Cost Accountants of India, payable at Kolkata. Upon receipt of the same, Directorate of Studies, would issue a revised letter granting exemption from appearing in the subjects as per MoU for this Intermediate Course.
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Note:

Qualification-based exemption shall remain valid as was/is offered for that respective Syllabus only.

Example: If a student to whom exemption in some specified papers under Syllabus 2008 were granted on the basis of ICSI-qualification, then such exemption shall remain valid and can only be availed under Syllabus 2008

So, if these students until June 2015, being the last term of Examination, under "Syllabus 2008", fails to qualify the respective course (say Intermediate or Final), then the benefit / exemption so granted, will not be offered further on the same subjects. However, the benefit would be offered only as per subjects in "Syllabus 2012". Students are to follow the procedure prescribed/ to be prescribed by the Directorate of Studies, from time to time.

ICSI- Qualification based exemption granted under Syllabus 2008	ICSI- Qualification based exemption to be granted under Syllabus 2012	Special Note
FINAL COURSE		
Paper 12 - Financial Management & International Finance of Group III	Paper 14 - Advanced Financial Management of Group III	
Paper 14 - Indirect and Direct Tax Management of Group III	Paper 16 - Tax Management & Practice of Group III	
	Paper 13 - Corporate Laws & Compliance of Group III	This is the additional benefit offered to the student as per ICAI-ICSI MoU - Reciprocal Exemption Scheme. However, the exemption is not granted suo-moto and hence, the student shall have to make an application to the Directorate of Studies, Headquarters, CMA Bhawan, 12, Sudder Street, alongwith the prescribed fee of Rs.1,000/- (Rupees One Thousand only), [for this subject] drawn in favour of the Institute of Cost Accountants of India, payable at Kolkata. Upon receipt of the same, Directorate of Studies, would issue a revised letter granting exemption from appearing in the subjects as per MoU for this Final Course.

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2. For Engineering Graduates having completed 2nd year/IV Semester/equivalent or Graduate Engineers (qualified Engineering Final Examination)

Exempted from CMA Foundation Course

Exemption from appearing in the following two papers at the Intermediate Course under **Syllabus 2012**:

Paper 6 - Laws, Ethics & Governance (LEG)

Paper 9 - Operations Management & Information System (OMIS)

3. **CIMA** - UK qualified students are eligible to exemption in following papers under syllabus 2012.

Foundation- Complete exemption.	
<u>Intermediate :</u> Paper 5- Financial Accounting Paper 8-Cost Accounting and Financial Management Paper 9-Operations Management and Information Systems Paper 10- Cost and Management Accountancy Paper 12- Company Accounts and Audit	<u>Final :</u> Paper 14- Advanced Financial Management Paper 15- Business Strategy and Strategic Cost Management Paper 17- Strategic Performance Management Paper 18- Corporate Financial Reporting Paper 20- Financial Analysis and Business Valuation
Further, the subject exemption fee for each paper is fixed at Rs.1,000/- (Rupees One Thousand only)	
For details visit http://www.icmai.in/upload/Institute/MOU/CIMA-CMA-Exemption-Mapping.pdf	

4. **ACCA**- UK qualified students are eligible to exemption in following papers under syllabus 2012.

Foundation- Complete exemption.	
<u>Intermediate :</u> Paper 5- Financial Accounting Paper 6 - Laws, Ethics & Governance Paper 8-Cost Accounting and Financial Management Paper 10- Cost and Management Accountancy Paper 12- Company Accounts and Audit	<u>Final :</u> Paper 14- Advanced Financial Management Paper 15- Business Strategy and Strategic Cost Management Paper 17- Strategic Performance Management Paper 18- Corporate Financial Reporting Paper 20- Financial Analysis and Business Valuation
Further, the subject exemption fee for each paper is fixed at Rs.1,000/- (Rupees One Thousand only)	
For details visit For details visit http://www.icmai.in/upload/Institute/MOU/ACCA-CMA-Mapping-Revised.pdf	

Clarification on Conversion_Annexure 2

ANNEXURE 2

Conversion to Syllabus 2012 from 2002 via 2008

INTERMEDIATE COURSE

CASE 1 :

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002	Both stage/group	Syllabus 2002 and 2008	Qualified Stage 1 under Syllabus 2002
Required : To appear and pass in paper no. 5, 6, 10, 11 and 12 under syllabus 2012 to complete intermediate.				

CASE 2:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002	Both stage/group	Syllabus 2002 and 2008	Qualified Stage 1 under Syllabus 2002 and got 60% or more in paper 11(Auditing) under syllabus 2002 and as a result earned exemption in paper 6 under syllabus 2008
Required : To appear and pass in paper no. 5, 10, 11 and 12 under syllabus 2012 to complete intermediate.				

CASE 3 :

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002 2008	Stage 1 Group 2	Syllabus 2002 and 2008	Qualified Stage 1 under Syllabus 2002
Required : To appear and pass in paper no. 5, 6, 10, 11 and 12 under syllabus 2012 to complete intermediate.				

CASE 4 :

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002	Both stage/group	Syllabus 2002 and 2008	Qualified Stage 2 under Syllabus 2002
Required : To appear and pass in paper no. 6, 7, 9,10,11 and 12 under syllabus 2012 to complete intermediate				

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CASE 5 :

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002 2008	Stage 2 Group 1	Syllabus 2002 and 2008	Qualified Stage 2 under Syllabus 2002
Required : To appear and pass in paper no. 6, 7, 9,10,11 and 12 under syllabus 2012 to complete intermediate .				

CASE 6:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002	Stage 1 only	Syllabus 2002 only.	Qualified Stage 1 under Syllabus 2002
Comment: Students who have not appeared in examination under syllabus 2008, no credit of passing /qualifying in any group would be offered to such student since they have not appeared under syllabus 2008. Hence, need to appear and pass both groups of intermediate under syllabus 2012				

CASE 7:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002	Stage 2 only	Syllabus 2002 only.	Qualified Stage 2 under Syllabus 2002
Comment: Students who have not appeared in examination under syllabus 2008, no credit of passing /qualifying in any group would be offered to such student since they have not appeared under syllabus 2008. Hence, need to appear and pass both group of intermediate under syllabus 2012				

CASE 8:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002	Passed Stage 1 Passed Group 2	Syllabus 2002 Syllabus 2008	Syllabus 2002 Syllabus 2008
Comment: Need to appear and pass in paper 5 and 6 under syllabus 2012 to complete intermediate				

CASE 9:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Intermediate	2002	Passed Group 1 Passed Stage 2	Syllabus 2008 Syllabus 2002	Syllabus 2008 Syllabus 2002
Comment: Need to appear and pass in paper 9, 10, 11 and 12 under syllabus 2012 to complete intermediate				

Clarification on Conversion_Annexure 2

FINAL COURSE

CASE 10:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Final	2002	Both stage/group	Syllabus 2002 and 2008	Qualified Stage 3 under Syllabus 2002
Required : To appear and pass Group 4 under syllabus 2012 to complete final.				

CASE 11:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Final	2002	Both stage/group	Syllabus 2002 and 2008	Qualified Stage 4 under Syllabus 2002
Required : To appear and pass Group 3 under syllabus 2012 to complete final				

CASE 12 :

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Final	2002 2008	Stage 3 Group 4	Syllabus 2002 and 2008	Qualified Stage 3 under Syllabus 2002
Required : To appear and pass Group 4 under syllabus 2012 to complete final.				

CASE 13 :

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Final	2002 2008	Stage 4 Group 3	Syllabus 2002 and 2008	Qualified Stage 4 under Syllabus 2002
Required : To appear and pass Group 3 under syllabus 2012 to complete final.				

CASE 14:

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Final	2002	Stage 3 only	Syllabus 2002 only	Qualified Stage 3 under Syllabus 2002
Comment: Students who have not appeared in examination under syllabus 2008, no credit of passing /qualifying in any group would be offered to such student since they have not appeared under syllabus 2008. Need to appear and pass both group of final under syllabus 2012				

CASE 15

Course	Enrolled Syllabus	Stage/Group	Appeared	Passed
Final	2002	Stage 4 only	Syllabus 2002 only	Qualified Stage 4 under Syllabus 2002
Comment: Students who have not appeared in examination under syllabus 2008, no credit of passing /qualifying in any group would be offered to such student since they have not appeared under syllabus 2008. Need to appear and pass both group of final under syllabus 2012				

Clarification on Conversion_Annexure 3

ANNEXURE 3

Students registered to the Course under any Syllabus prior to Syllabus 2002

CASE 1

Students registered prior to syllabus 2002 ;

Passed/qualified in any one group of Intermediate/ Final Course, under any syllabus prior to Syllabus 2002;

To avail benefit of passing a stage /group under any syllabus prior to syllabus 2002, require to fulfil the following condition:

- **Should have appeared under both syllabus 2002 and 2008**

In such case, the exemption mapping will be in line with students under syllabus 2002 (as per Annexure 2)

CASE 2

Students registered prior to syllabus 2002 ;

Passed/qualified in any one group of Intermediate/ Final Course, under any syllabus prior to Syllabus 2002;

- ❖ **Not** appeared under syllabus 2002; **or**
- ❖ appeared under syllabus 2002 but not 2008.

Hence, shall have to appear in both groups at the respective level, under syllabus 2012.