



Ref. No.: DOS/CIRCULAR/03(3)/2024

Date: March 11, 2024

**CIRCULAR**

**Sub: Clarification regarding Exemptions allowed to Intermediate/Final Course Students under Syllabus – 2022.**

Further in continuation with Circular vide Ref. No. DOS-1/08/2022 dated 16/8/2022, it is to be clarified that:

**INTERMEDIATE COURSE**

**The following exemptions are allowed to the Intermediate Students under Syllabus 2022:**

<b>(A) Corresponding Exemption</b>					
<b>SYLLABUS-2016</b>			<b>SYLLABUS-2022</b>		
<b>Group</b>	<b>Paper</b>	<b>Subject</b>	<b>Group</b>	<b>Paper</b>	<b>Subject</b>
I	ALL		I	ALL	
II	ALL		II	ALL	
I	5	Financial Accounting	I	6	Financial Accounting
I	6	Laws and Ethics	I	5	Business Laws and Ethics
I & II	7 11	Direct Taxation Indirect Taxation	I	7	Direct and Indirect Taxation
I	8	Cost Accounting	I	8	Cost Accounting
II	9	Operations Management and Strategic Management	II	9	Operations Management and Strategic Management
II	10	Cost & Management Accounting and Financial Management	II	12	Management Accounting
II	12	Company Accounts and Audit	II	10	Corporate Accounting and Auditing
<b>Link:</b> <a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_2.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_2.pdf</a>					

**Case-1:** Students who have already got exemption in Paper 7 & Paper 11 under Syllabus 2016 will get exemption in Paper 7: Direct and Indirect Taxation under Syllabus 2022

**Case-2:** Students who have already got exemption in Paper 7 and passed Group II under Syllabus 2016 will get exemption in Paper 7: Direct and Indirect Taxation under Syllabus 2022

**Note:** Other than **Case-1** & **Case-2** as mentioned above, students will not get corresponding exemption in Paper 7: Direct and Indirect Taxation under Syllabus 2022



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<b>(B) Reciprocal Exemption</b>		
<b>Reciprocal Exemption</b>	<b>Exemption in Papers of CMA Course under Syllabus-2022</b>	<b>Link</b>
<b>Company Secretary (ICSI)</b>	<b>Paper 7</b> Direct and Indirect Taxation	<a href="https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf">https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf</a>
	<b>Paper 10</b> Corporate Accounting and Auditing	
<b>Prescribed Fees: Rs.1,000/- per paper; apply online at least 60 days prior to the start of the Examination</b>		
<b>(C) Qualification-based Exemption</b>		
<b>Qualification</b>	<b>Exemption in Paper of CMA Course under Syllabus-2022</b>	<b>Link</b>
<b>Qualified LLB</b>	<b>Paper 5</b> Business Laws and Ethics	<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_1.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_1.pdf</a>
		<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_5.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_5.pdf</a>
<b>Qualified Engineer</b>	<b>Paper 9</b> Operations Management & Strategic Management	<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_3.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_3.pdf</a>
		<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_4.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_4.pdf</a>
<b>Prescribed Fees: Rs.3,000/- per paper; apply online at least 60 days prior to the start of the Examination</b>		



**FINAL COURSE**

The following exemptions are allowed to the Final Students under Syllabus -2022:

<b>(A) Corresponding Exemption</b>					
<b>SYLLABUS-2016</b>			<b>SYLLABUS-2022</b>		
<b>Group</b>	<b>Paper</b>	<b>Subject</b>	<b>Group</b>	<b>Paper</b>	<b>Subject</b>
III	ALL		III	ALL	
IV	ALL		IV	ALL	
III	13	Corporate Laws & Compliance	III	13	Corporate and Economic Laws
III	14	Strategic Financial Management	III	14	Strategic Financial Management
III	15	Strategic Cost Management - Decision Making	III	16	Strategic Cost Management
III	16	Direct Tax Laws and International Taxation	III	15	Direct Tax Laws and International Taxation
IV	17	Corporate Financial Reporting	IV	18	Corporate Financial Reporting
IV	18	Indirect Tax Laws and Practice	IV	19	Indirect Tax Laws and Practice
IV	19	Cost and Management Audit	IV	17	Cost and Management Audit
IV	20	Strategic Performance Management and Business Valuation	IV	20A	Strategic Performance Management and Business Valuation
<b>Link:</b> <a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_2.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_2.pdf</a>					
<b>(B) Reciprocal Exemption</b>					
<b>Reciprocal Exemption</b>	<b>Exemption in Papers of CMA Course under Syllabus-2022</b>		<b>Link</b>		
<b>Company Secretary (ICSI)</b>	<b>Paper 13</b> Corporate and Economic Laws		<a href="https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf">https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf</a>		
	<b>Paper 19</b> Indirect Tax Laws and Practice				



	<b>Paper 20B</b> Risk Management in Banking and Insurance	
<b>Prescribed Fees: Rs.1,000/- per paper; apply online at least 60 days prior to the start of the Examination</b>		

*Note: Previously, students received subject exemptions based on their qualifications, corresponding or equivalent papers would be automatically exempted under Syllabus 2022 without any fee payment. However, for other eligible papers where students also qualify for exemption under Syllabus 2022, they must separately apply for subject exemptions and pay the prescribed fees.*

This is for information of all concerned.

CMA Dr. D.P. Nandy  
Senior Director (Studies, HR & Admin - Kolkata)

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