

FAQ

MANAGEMENT ACCOUNTING

regulatory function

financial reporting

management

strategy



**THE INSTITUTE OF COST AND WORKS
ACCOUNTANTS OF INDIA**

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DIRECTORATE OF STUDIES

Q. 1. What does ICWAI stand for?

Ans. ICWAI stands for The Institute of Cost and Works Accountants of India. It is :

- A premier professional body of Management Accountants in the country.
- A statutory body established on 28th May, 1959 under the Cost and Works Accountants Act, 1959 as amended by the Cost and Works Accountants (Amendment) Act, 2006.
- Under the administrative jurisdiction of Ministry of Corporate Affairs, Government of India.
- A member of the International Federation of Accountants (IFAC), The Confederation of Asian and Pacific Accountants (CAPA) and The South Asian Federation of Accountants (SAFA).

The ICWAI has –

- It's Headquarter at Kolkata.
- 4 Regional offices at Kolkata, Mumbai, Chennai and New Delhi.
- 91 Chapters all over India.
- 6 Overseas centres

Q. 2. What are the functions of the ICWAI ?

Ans. The functions of ICWAI include

- Development and Regulation of the Cost and Management Accountancy profession in India.
- Conduct of Examinations for passing of Cost and Works Accountancy Course.
- Promote and develop the adoption of scientific methods in Cost and Management Accountancy.
- Develop the professional body of members and equip them fully to discharge their functions in the area of Cost and Management.
- Exercise supervision over the entrants to the profession and to ensure strict adherence to the best ethical standards by its members.
- Organize seminars and conferences on the subjects of professional interest in different parts of the country.
- Carry out research activities covering various economic spheres and the publishing of books and disseminating information of professional interest to help its members.
- Publication of highly reputed in house Professional Journal “The Management Accountant”.
- Regular interaction with the Government, Regulatory Authorities and Chambers of Commerce & Industry.
- Issuance of Cost Accounting Standards.

Q. 3. What is the role of Cost and Works Accountant ?

Ans. A cost accountant specialises in navigating managerial decisions, stabilising budgets and standards, assessing operational efficiency and the effectiveness of production and service management, identifying accountability for profit variance. His responsibilities include: designing and implementing effective management information and control systems, planning costing systems and methods, inventory control incorporating mathematical models, investment analysis, project management, internal audit, cost audit, diagnosis in the case of sick industries, fund management, pricing planning, interpreting information and data related to business activities and translating them in such a way as to guide the core management into taking the right decisions.

Q. 4. What are the career prospects for Cost and Works Accountants both in employment and in practice ?

Ans. There is a sustained demand for qualified, trained and experienced cost accountants for both the fields of employment and practice.

Cost Accountants in Employment :

It has been felt beyond doubt that there has been increasing awareness amongst the business entrepreneurs of the most vital contribution made by cost and management accountancy services in the business houses to the attainment of business objectives. This has accentuated the demand for cost and management accounting services in all the sectors of economy. Many members of the Institute are holding top management positions, viz., Managing Director, Finance Director, Financial Controller, Chief Accountant, Cost Controller, Marketing Manager, Chief Internal Auditor, CEO, CFO. Those managing their own business, have found in themselves a Manager and an Accountant to control and flourish their business. No wonder a Cost Accountant can attain the highest ladder of professional career.

Cost Accountants in Education :

University Grants Commission (UGC) has notified “UGC Regulations on Minimum Qualifications for Appointment of Teachers and Other Academic Staff in Universities and Colleges and Measures for the Maintenance of Standards in Higher Education, 2010 vide its Circular No. F.3-1/2009 dated 30th June 2010.

The Regulations prescribe the minimum qualification for appointment of teaching faculty in universities and colleges in the area of Management/ Business Administration. The qualifications specified for appointment of Assistant Professor, Associate Professor and Professor in the above area and Principal/Director/Head of the Institution include First Class Graduate and professionally qualified Cost and Works Accountant among other qualifications and subject to other requirements including qualifying NET/SLET/SET as the minimum eligibility condition for recruitment and appointment of Assistant Professors.

Cost Accountants in Government Department :

Realising the importance of the profession of the Cost and Management Accountancy in the economic development of the nation, the Central Government has constituted an all-India cadre known as Indian Cost Accounts Service (ICAS) at par with other Class-I services such as IAS, IFS etc. to advise the government in cost pricing and in framing the appropriate fiscal and tax policies.

Cost Accountants in Practice :

Cost Accountants can practice in the following areas :

- Maintenance of Cost record under Cost Accounting Records Rules u/s 209(1)(d) of Companies Act, 1956 in specified Industries; Cost Audit under section 233B of Companies Act, 1956.
- Valuation Audit under section 14A & 14AA of Central Excise Act, 1944.
- Special Audit under Customs Act, 1962.
- Audit under VAT Acts of various States.
- Certification of Cost of Production for Captive Consumption for the purpose of Excise Duty assessment.
- Certification under EXIM Policy; Certification of Consumption for Import Application.
- Tax Consultancy; Project Management Consultant.
- Surveyor and Loss Assessor under Insurance Act, 1938.
- Recovery consultant in Banking Sector.
- Business Valuation; Financial Services: Advisor to an Issue.
- Trustee, Executor, Administrator, Arbitrator, Receiver, Appraiser, Valuer.
- Taking up appointment that may be made by the Central or State Government, Court of Law, Labour Tribunals or any other statutory bodies, regulatory bodies etc.

Further Academic pursuits :

- A member of ICWAI can get enrolled as a member of IMA USA.
- Recognised by the Academic Councils of many Universities in India for the purpose of admission of the Ph.D. courses in Commerce. It was resolved by Association of Indian Universities to accept Bachelor Degree-holders who have ICWAI Qualification for registration as M.Phil. and Ph.D. candidates in commerce and allied disciplines.
- The MoU between CIMA (The Chartered Institute of Management Accountants), UK and ICWAI introduces a new CIMA Professional Gateway examination (available from May 2009) for ICWAI students who have successfully completed the whole of the ICWAI professional examination, enabling a ‘fast track’ route into CIMA’s Strategic level examinations, final tests of professional competence and ultimately CIMA Membership.

Q. 5. What are the stages to be pursued to become a Cost Accountant ?

Ans. There are three stages to pursue Cost Accountant course :

1. Foundation Course
2. Intermediate Course
3. Final Course

ADMISSION TO FOUNDATION COURSE

Minimum qualification is 10+2 examination or any examination equivalent thereto, recognised by the Institute.

REGISTRATION TO INTERMEDIATE COURSE

Minimum qualification : Passed CWA Foundation/ Graduation in any discipline other than Fine Arts/ Foundation (Entry Level) Part I Examination of CAT of ICWAI/ Foundation (Entry Level) Part I Examination and Competency Level Part II Examination of CAT of ICWAI.

Registration Period:

A registration is valid for a period of 7 (seven) years from the date of registration.

ADMISSION TO FINAL COURSE

A student who have passed Intermediate Examination of the Institute are eligible for admission to Final Course.

Q. 6. What is Compulsory Computer Training Programme?

Ans. No candidate shall be allowed to appear for both groups or for remaining group of Intermediate Examination unless he /she has successfully completed Computer Training Programmes as may be specified from time to time.

Exemption from Computer Training:

A student having passed Bachelor of Engineering, Post Graduation in Computer Science or Computer Application, MBA (Systems) or PGDCA, MCA from Indian Institute of Management or a recognized University/ Institute, 'A' level Certificate Course of DOEACC or equivalent examination may be exempted from Compulsory Computer Training.

Q. 7. What is the last date for Completion of Computer Training?

Ans. A student appearing for the remaining group/both groups of the Intermediate Examination has to complete Computer Training before filling up the form for Intermediate Examination.

Q. 8. What is the Last Date of application for obtaining Computer Training Exemption?

Ans. The student desirous to seek Computer training exemption should make an application for exemption to the DOS at least 60 days prior to the start of the ICWAI Examination in which he/she intends to appear.

Q. 9. What are the cut off dates for admission to Cost Accountant Course?

Ans. Admission is open throughout the year.

Examinations are held twice a year, once in June and another in December.

Last date for seeking admission/ enrolment to CWA Foundation, Intermediate and Final Course for June term of examination is 5th December of previous year.

Last date for seeking admission/enrolment to CWA Foundation, Intermediate and Final Course for December term of examination is 5th June of same year.

Q. 10. What are the course contents in Foundation/Intermediate/Final Course?

Ans. The subjects for Foundation Course are :

- Paper 1** Organisation and Management Fundamentals
- Paper 2** Accounting
- Paper 3** Economics and Business Fundamentals
- Paper 4** Business Mathematics and Statistics Fundamentals

The Intermediate Course consists of two Groups comprising of the following papers :

Group - I

- Paper 5** Financial Accounting
- Paper 6** Commercial & Industrial Laws and Auditing
- Paper 7** Applied Direct Taxation

Group - II

- Paper 8** Cost and Management Accounting
- Paper 9** Operation Management & Information System
- Paper 10** Applied Indirect Taxation

The Final Course consists of two Groups comprising of the following papers:

Group - III

- Paper 11** Capital Market Analysis & Corporate Laws
- Paper 12** Financial Management and International Finance
- Paper 13** Management Accounting – Strategic Management
- Paper 14** Indirect and Direct Tax Management

Group - IV

- Paper 15** Management Accounting – Enterprise Performance Management
- Paper 16** Advanced Financial Accounting and Reporting
- Paper 17** Cost Audit and Operational Audit
- Paper 18** Business Valuation Management

Comprehensive study material is provided for all the subjects by the Institute at the time of admission. A candidate shall be declared to have

passed in a group of an examination, if he secures minimum 40% marks in each paper of the group and an aggregate of 50% of total marks of non-exempted papers of that group.

Q. 11. What are exemptions available to the students on the basis of qualification?

Ans.

Qualification prescribed for granting exemption	Exemption Paper (s) of ICWAI Under Revised Syllabus, 2008
Company Secretaries (ICSI)	Foundation Course – Complete Exemption Intermediate Course Paper 5 – Financial Accounting Paper 7 – Applied Direct Taxation Final Course Paper 12 – Financial Management & International Finance Paper 14 – Indirect & Direct Tax Management

Students desirous to seek the above exemptions shall apply in the prescribed format to the Director of Studies at least 60 days prior to the start of the ICWAI examination in which he/she wishes to appear, alongwith copies of testimonials in support of the claim and the exemption fees of Rs. 200/- per paper by way of Demand Draft favouring "The ICWA of India" payable at Kolkata.

Q.12. What are the exemptions available under New Syllabus 2008 for students under 2002 syllabus?

Ans. Candidates having obtained exemption in a paper or papers of a Stage of Intermediate examination by virtue of passing a stage or earning exemption in individual paper (s) under Old Syllabus – 2002 will be exempted from the corresponding paper (s) under the Revised Syllabus – 2008 as given in the table.

OLD SYLLABUS – 2002			REVISED SYLLABUS – 2008		
Stage	Paper	Subject	Group	Paper	Subject
I	5	Cost & Management Accounting	II	8	Cost & Management Accounting
I	6	Information System & Technology	II	9	Operation Management & Information Systems
I	7	Business Laws and Communication Skill & Auditing	I	6	Commercial & Industrial Laws & Auditing
II	11	Auditing			
I	8	Business Taxation	I	7	Applied Direct Taxation
II	9	Management Accounting Performance Management	II	8	Cost & Management Accounting
II	10	Advanced Financial Accounting	I	5	Financial Accounting

Those who have passed a particular Stage of Final Examination under 2002 Syllabus will be exempted from a particular Group under Revised Syllabus – 2008.

Candidates having obtained exemption in a paper or papers of a Stage of Final examination under 2002 Syllabus but not passed that Stage in full will be exempted from the corresponding paper(s) under the 2008 Syllabus. Dual benefit cannot be availed of.

OLD SYLLABUS – 2002			REVISED SYLLABUS – 2008		
Stage	Paper	Subject	Group	Paper	Subject
III	ALL		III	ALL	
IV	ALL		IV	ALL	
III	14	Advanced Financial Management and International Finance	III	12	Financial Management and International Finance
III	15	Strategic Management and Marketing	III	13	Management Accounting – Strategic Management
III	16	Strategic Tax Management	III	14	Indirect & Direct Tax Management
IV	17	Management Accounting – Decision Making	IV	15	Management Accounting – Enterprise Performance Management
IV	18	Management Accounting – Financial Strategy & Reporting	IV	16	Advanced Financial Accounting & Reporting
IV	19	Cost Audit and Management Audit	IV	17	Cost Audit and Operational Audit
IV	20	Valuation Management and Case Study	IV	18	Business Valuation Management

Q.13. What training is required to be undertaken by the students pursuing Cost Accountant Examination?

Ans. The students are required to undergo the following trainings :

- I. Group Discussion and Business Communications for Intermediate students
- II. Compulsory Computer Training for Intermediate students for 100 hours
- III. 15 day modular training during final course
- IV. Dissertation – 5000 words for obtaining coaching completion certificate, either in Group III or IV whichever is later
- V. 3 years practical training.

Q.14. What is the cost of Prospectus for CWA course?

Ans. Prospectus and application forms are available from the ICWAI Headquarters, Regional Councils and Chapter offices spread all over the country. The cost is as follows:

Cash payment : Rs. 200/-

By Post/ Courier : DD/PO – Rs. 250/- (Within India)

Q.15. What is the fee structure for joining the CWA course?

Ans. The fee for pursuing the CWA course is as follows:

Particulars	Foundation Rs.		Intermediate (both groups) Rs.		Final (both groups) Rs.	
	POSTAL	ORAL	POSTAL	ORAL	POSTAL	ORAL
Student Registration fee	NA	NA	500	500	NA	NA
Coaching Fee	3,500	3,500	7,000	11,000	9,000	14,000
Computer Training Fees (100 hours)	NA	NA	6,000	6,000	NA	NA
Practical Training Registration Fee	NA	NA	1,000	1,000	NA	NA
GD/BC Fee @ Rs. 600 per group	NA	NA	1,200	1,200	NA	NA
Modular Training Fee	NA	NA	NA	NA	2,000	2,000
TOTAL	3,500	3,500	15,700	19,700	11,000	16,000

Physically challenged students are entitled for waiver/refund of fees subject to production of evidence in support of their disabilities. For details visit our website www.icwai.org.

Q. 16. What is Registration Afresh?

Ans. If a student fails to appear at least in one group of Intermediate Examination within three years from the date of his/her registration, the registration shall be cancelled after the said period. In such case, the student has to apply for afresh registration with a fee of Rs. 2,000/- through DD in favour of ICWAI payable at Kolkata.

Q. 17. What is DE NOVO Registration?

Ans. A student whose registration has been cancelled on account of his/her failure to complete the Intermediate and Final examinations within a period of 7 (Seven) years from the date of his/her registration may, if he or she desires, apply for DE NOVO Registration in the prescribed form along with a payment of Rs. 2,000/- as DE NOVO Registration Fees. DE NOVO Registration is normally granted once only. The second time DE NOVO Registration may be granted if the student has passed at least one Group or earned exemption in at least two subjects.

Q. 18. What is Postal Coaching System of ICWAI?

Ans. A student desirous of undergoing Postal Coaching is required to submit an application in the prescribed form to the respective Regional Council. Study Materials along with 4 (four) test papers for each subject are provided to the students. A student has to complete the Postal Coaching by answering the test papers provided along with the study materials.

Q.19. What is the last date of submission of answer sheet for Postal Coaching Clearance?

Ans. Last date of submission of answer sheet for Postal Coaching Clearance is as follows:

For June term of examination - 10th February of same year.

For December term of examination - 10th August of same year.

Q.20. What is the Oral Coaching System of ICWAI?

Ans. A student desirous of pursuing the course under Oral Coaching has to get admitted in a Regional council or Chapter or Recognised Oral Coaching Centre. Duration of Oral Coaching for Foundation course or a group in Intermediate/ Final Course is 4 months having a minimum of 72 hours for Lectures and Tutorial classes per subject. A student has to appear for written examination (of 3 hours duration) for each subject conducted by the Regional council/Chapter/ Recognised Oral Coaching Centre and has to secure a minimum of 40% marks in each subject.

Q.21. What is Revalidation of Coaching?

Ans. - A Coaching Clearance is valid for three years.

- For revalidation of Coaching, the student has to submit the Coaching Revalidation Application with answers for one objective type test paper for each subject of the group to the Director of Studies along with Coaching Revalidation fees through a demand draft drawn on any scheduled bank in favour of ICWAI payable at Kolkata as stated below:

Intermediate -per group – Rs. 800/-

Final – per group – Rs. 1000/-

- The pass marks in each test paper shall be 40%.

- To appear at June and December examination, answers to the test papers must reach the Director of Studies latest by **15th March and 15th September respectively.**

Q.22. What clearances are required to appear in the examination of Intermediate & Final Course of ICWAI?

Ans. The following clearances are required for appearing in the examination:

Intermediate - Any Group :

- Valid coaching completion certificate for the group
- Completion of GD/BC

Intermediate – Both Groups or Remaining Group :

- Valid coaching completion certificate for the group (s)
- Completion of Compulsory Computer Training – 100 hours
- Completion of GD/BC

Final – Any Group :

- Valid coaching completion certificate for the group

Final - Both Groups or Remaining Group :

- Valid coaching completion certificate for the group (s)
- Completion of Modular Training

Q.23. Where should a foreign student submit the admission form?

Ans. Student from foreign countries should submit the forms to the Headquarters only.

Q.24. What are the cut off dates for the application for examination?

Ans. Examinations are held twice a year, once in June and another in December. Last dates for application for examination are as follows :

Term of Examination	Last Date
June term Examination	10 th April
December term Examination	10 th October

However, a candidate can apply for examination within 10 days after last date with a late fee of Rs. 200/- in addition to the prescribed fees.

Q. 25. What is the fee for examination?

Ans. Examination forms are available at Headquarters, Regional Councils, Chapters on payment of Rs. 30/- by cash or by DD for students desiring for appearing in Examination Centres in India and US\$ 10 for students appearing in Overseas centres. Students may download the examination form from Institute website (www.icwai.org) and pay the cost of form along with examination fees as decided by council from time to time.

Fees to be paid through DD in favour of ICWAI payable at Kolkata.

Examination	Centres in India (Rupees)		Overseas Centres (US Dollars)
	Single Group	Both Groups	Single/ Both Groups
Foundation	800	-	60
Intermediate	850	1600	90
Final	950	1800	100

Q.26. When is one eligible for Membership of ICWAI?

Ans. One is eligible for Membership of ICWAI :

- After passing of Final course and completion of practical training as provided under the regulations.
- Initially one is admitted as an Associate Member and can use the descriptive title "AICWA" after his/her name to indicate that he/she is an Associate Member of the Institute.
- After fulfilling prescribed criteria, an AICWA can become a Fellow Member and can use the Letter 'FICWA' after his/her name to indicate that he/she is a Fellow Member of the Institute.

Q.27. Does the Institute provide Placement Assistance?

Ans. The Institute and its Regional Councils and Chapters offer placement service to members and students.

- Campus interviews are arranged for the students by regions and chapters from time to time.
- Placement assistance is provided online on the Institute's website www.icwai.org.

Q.28. What are the examination centers of ICWAI?

Ans. The ICWAI has its 71 examination centers located in various cities all over India (Mumbai, Bangalore, Kolkata and Delhi has multiple centers) and two overseas centers at Dubai and Muscat.

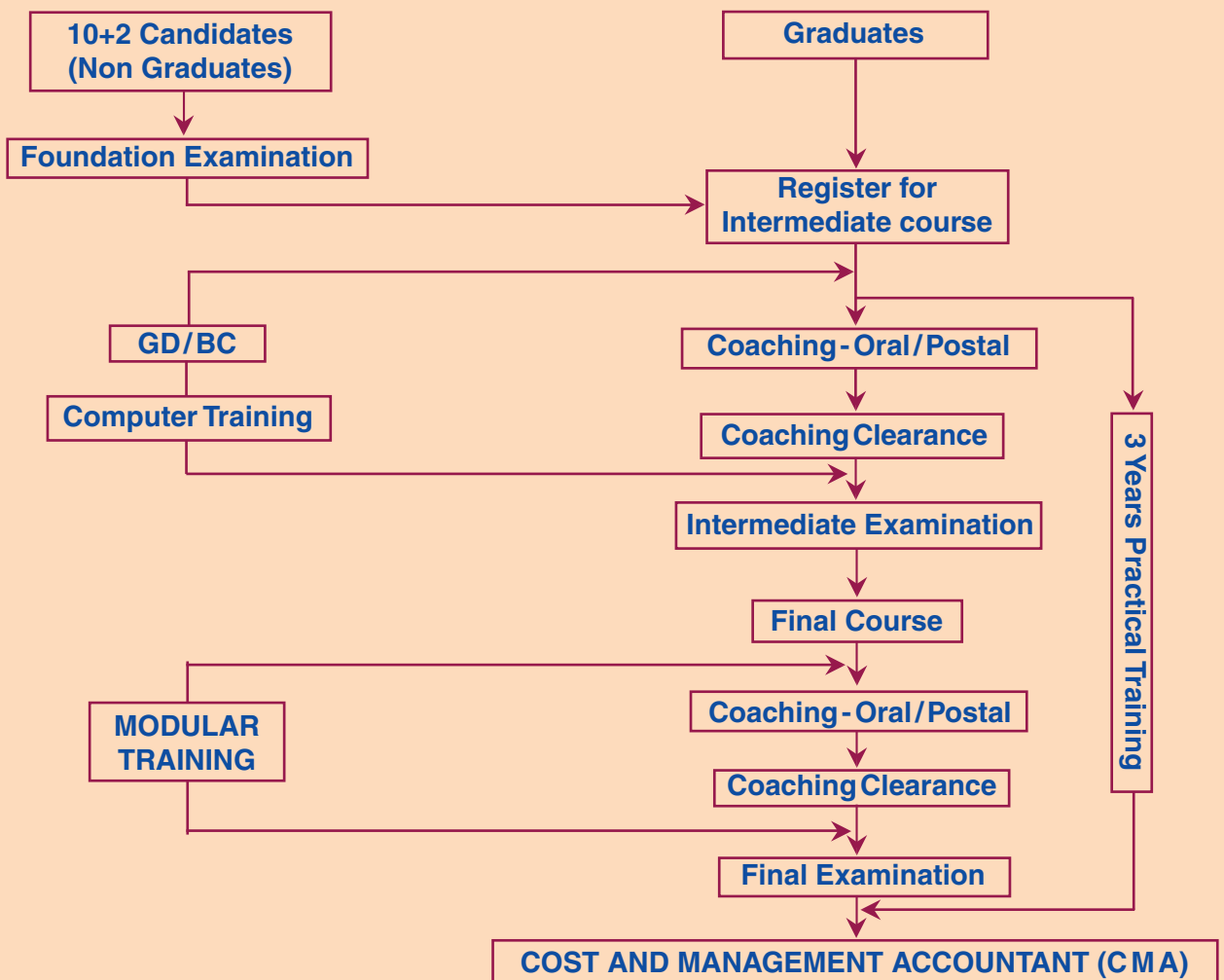
Q.29. What is the pay package offered to a fresh Cost Accountant by reputed companies?

Ans. In recent campus interviews, the meritorious students, having become fresh Cost Accountant, were picked up by regulators and reputed companies at very attractive salaries.

Q.30. Does the Institute offer awards to the meritorious student?

Ans. The Institute awards Prizes and Merit Scholarship to the meritorious students.

CMA AT A GLANCE



REGIONAL COUNCILS

Western India Regional Council (WIRC)

“Rohit Chambers”, 4th Floor, Janmabhoomi Marg, Fort,
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Phone: (022) 2284-1138, 2204-3416/3406
Fax: (022) 2287-0763
e-mail: admin@icwai-wirc.org
website: www.icwai-wirc.org

Eastern India Regional Council (EIRC)

84, Harish Mukherjee Road
Kolkata - 700 025
Phone: (033)2455-3418/5957
Fax: (033) 2455-7920
e-mail: eirc_icwai@yahoo.com
website: www.eircoficwai.com

Southern India Regional Council (SIRC)

4, Montieth Lane, Egmore
Chennai - 600 008
Phone: (044)2855-4443/4326
Fax: (044) 2855-4651
e-mail: sircoficwai@gmail.com
website: www.sircoficwai.com

Northern India Regional Council (NIRC)

3, Institutional Area, Lodhi Road, New Delhi-110003
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