

Institute of Cost and Management Accountants of Pakistan

Level wise CMA Qualification's Objectives & Learning Outcomes of Study Scheme-2025

OPERATIONAL LEVEL

COURSES OF OPERATIONAL LEVEL – 1

O1 - Fundamentals of Financial Accounting
O2 - Gen. AI & Business Productivity
O3 - Business & Commercial Laws

Learning Outcomes:

Upon successful completion of Operational Level -1, students will be able to:

- Explain fundamental accounting concepts, principles, conventions and regulatory requirements applicable to financial accounting;
- Record, classify and process routine business transactions using double-entry bookkeeping, journals, ledgers and trial balances;
- Prepare basic financial statements, including income statements, statements of financial position and cash flow statements, in accordance with applicable accounting standards;
- Apply basic accounting treatments relating to assets, liabilities, inventory, receivables, payables, payroll and other routine business transactions;
- Understand fundamental concepts of artificial intelligence, machine learning and generative AI and identify their applications in business and management accounting;
- Apply appropriate digital and AI-enabled tools to improve accounting productivity, reporting, data analysis and routine business processes;
- Understand the legal system of Pakistan and identify the principal legal requirements governing contracts, sale of goods, partnerships and negotiable instruments;
- Recognise fundamental principles of business ethics, professional conduct and responsible use of technology.

Objectives Achieved/Competencies Developed:

On completion of this level, the student will have developed the ability to:

- Maintain and process basic financial accounting records;
- Prepare elementary financial statements and interpret routine accounting information;
- Understand the basic legal obligations associated with commercial transactions;
- Use modern digital and AI-enabled tools for improving business productivity;
- Demonstrate basic professional and ethical awareness in accounting and business environments.

COURSES OF OPERATIONAL LEVEL – 2

O4 - Business Economics
O5 - Business Mathematics and Statistics
O6 - Fundamentals of Cost & Management Accounting

Learning Outcomes:

Upon successful completion of Operational Level -2, students will be able to:

- Explain fundamental microeconomic and macroeconomic concepts and assess their influence on business operations and the economic environment;
- Analyse demand, supply, pricing mechanisms, market structures and cost behaviour in different business situations;
- Understand the impact of fiscal and monetary policies, inflation, interest rates and other economic indicators on businesses;
- Apply mathematical techniques, including equations, percentages, ratios, interest calculations, discounting and investment appraisal methods, to business-related problems;
- Collect, classify, present and interpret statistical data using appropriate quantitative and graphical techniques;
- Apply statistical methods, including measures of central tendency, dispersion, correlation, regression, probability and time-series analysis, to support business forecasting and decision-making;
- Explain cost accounting principles and classify costs according to their nature, function, behaviour and relevance to business operations;
- Calculate material, labour and overhead costs and apply appropriate costing techniques to determine product and service costs;
- Apply absorption costing, marginal costing, standard costing and variance analysis to evaluate operational performance;
- Prepare basic cost statements and management accounting reports for operational planning and control.

Objectives Achieved/Competencies Developed
On completion of this level, the students will have developed the ability to:

- Understand the economic factors influencing business decisions;
- Apply mathematical and statistical techniques to analyse business information;
- Determine and analyse the cost of products, services and business operations;
- Understand cost behaviour, production costs and operational efficiency;
- Support routine business planning, budgeting, forecasting and cost-control activities through quantitative analysis.

OVERALL LEARNING OBJECTIVE OF THE LEVEL:
To develop foundational business, accounting, economic, quantitative, technological, and legal knowledge and skills, enabling students to understand business operations, maintain basic accounting records, analyse financial and statistical information, understand cost behaviour, and support routine operational and managerial decision-making within an established commercial and legal framework.

MANAGERIAL LEVEL

COURSES OF MANAGERIAL LEVEL – 1
M1 - Financial Accounting & Corporate Reporting
M2 - Business Taxation
M3 - Organizational Management

Learning Outcomes:
Upon successful completion of Managerial Level -1, students will be able to:

- Apply relevant International Financial Reporting Standards and accounting principles in the preparation and presentation of corporate financial statements;
- Account for and report complex business transactions, including non-current assets, financial instruments, revenue, leases and other relevant corporate reporting matters.
- Analyse and interpret financial statements and evaluate the financial performance and position of business entities;
- Understand the framework of taxation in Pakistan and apply relevant income tax, sales tax and other applicable tax laws to business transactions;
- Calculate tax liabilities, determine taxable income and undertake routine tax compliance, documentation and filing requirements;
- Identify tax implications of different business transactions and provide appropriate recommendations concerning tax obligations;
- Apply principles of organisational and operations management to improve business processes, productivity and organisational effectiveness;
- Understand human resource management practices, including workforce planning, employee development, motivation and performance management;
- Apply marketing concepts, marketing strategies and the marketing mix in organisational decision-making;
- Understand budgeting, performance measurement, management control and the application of tools such as the Balanced Scorecard.

Objectives Achieved / Competencies Developed:
On completion of this level, the students will have developed the ability to:

- Prepare and interpret corporate financial statements in accordance with applicable reporting standards;
- Undertake routine corporate tax computations and compliance activities;
- Understand the financial and regulatory implications of business transactions;
- Apply management principles to organisational functions and business operations;
- Contribute to departmental planning, budgeting, performance monitoring and management decision-making.

COURSES OF MANAGERIAL LEVEL – 2
M4 - Digital Accounting & Financial Modelling
M5 - Advanced Management Accounting
M6 - Corporate Framework & Reporting

Learning Outcomes:
Upon successful completion of Managerial Level -2, students will be able to:

- Apply digital accounting systems, cloud-based accounting platforms and automation technologies in financial and accounting operations;
- Use data analytics, data visualisation and digital reporting tools to generate meaningful financial and operational insights;
- Develop financial models, including financial projections, cash flow models, valuation models and risk assessment models, using appropriate spreadsheet and analytical tools;
- Apply budgeting, forecasting, standard costing, variance analysis and performance measurement techniques for management planning and control;
- Evaluate capital investment proposals using appropriate investment appraisal techniques, including NPV, IRR and discounted payback;
- Apply advanced management accounting techniques, including activity-based costing, throughput accounting and other relevant contemporary costing approaches;
- Analyse working capital requirements, cash flows, profitability and financial performance to support managerial decisions;
- Understand corporate governance principles, regulatory frameworks and the legal responsibilities of corporate entities and their management;
- Interpret corporate reporting requirements and apply relevant financial reporting, disclosure and compliance principles;
- Evaluate ethical, governance, sustainability and risk-related considerations in corporate reporting and organisational management.

Objectives Achieved / Competencies Developed:

On completion of this level, the students will have developed the ability to:

- Use digital accounting and analytical tools to support business operations;
- Prepare financial models and conduct financial forecasting and investment analysis;
- Apply advanced management accounting techniques for planning, control and performance evaluation;
- Evaluate business performance and provide analytical support to management.
- Understand corporate governance, regulatory compliance and financial reporting responsibilities;
- Support management in making evidence-based financial and operational decisions.

OVERALL LEARNING OBJECTIVE OF THE LEVEL:

To develop comprehensive financial, taxation, management, digital, and corporate governance knowledge and competencies, enabling students to prepare and interpret corporate financial information, manage organisational resources, apply analytical and technological tools, ensure regulatory compliance, and support effective financial planning, performance evaluation, managerial control, and strategic decision-making.

STRATEGIC LEVEL

COURSES OF STRATEGIC LEVEL – 1

S1 - Advanced Financial Accounting & Sustainability Reporting
S2 - Advanced Taxation
S3 - Corporate Laws, Governance & Ethics

Learning Outcomes:

Upon successful completion of Strategic Level -1, students will be able to:

- Apply advanced International Financial Reporting Standards to complex accounting transactions and corporate reporting situations.
- Prepare, analyse and interpret consolidated financial statements and evaluate the financial position and performance of corporate groups.
- Apply accounting treatments relating to financial instruments, employee benefits, foreign currency transactions, business combinations and other complex financial reporting matters.
- Understand and apply sustainability reporting principles and evaluate the integration of environmental, social and governance considerations into corporate reporting.
- Analyse complex taxation matters involving corporate entities, groups of companies, international transactions and applicable direct and indirect taxation laws.
- Evaluate tax planning opportunities, tax risks and compliance obligations, including transfer pricing, double taxation agreements and anti-avoidance provisions.
- Interpret and apply relevant corporate laws, regulatory requirements and corporate governance frameworks governing business entities.
- Evaluate the legal and regulatory responsibilities of directors, management and other corporate stakeholders.

- Identify and assess ethical issues and professional responsibilities arising in corporate and business environments.
- Formulate appropriate professional recommendations concerning financial reporting, taxation, corporate compliance and governance matters.

Objectives Achieved / Competencies Developed

On completion of this level, the students will have developed the ability to:

- Handle complex financial reporting and consolidation assignments.
- Analyse corporate financial information and communicate professional conclusions.
- Evaluate the taxation implications of complex corporate and commercial transactions.
- Advise on corporate legal and regulatory compliance matters.
- Understand and evaluate sustainability reporting and corporate governance practices.
- Exercise professional judgement in resolving financial, taxation, legal and ethical issues.

COURSES OF STRATEGIC LEVEL – 2

S4 - Audit & Assurance
S5 - Strategic Financial Management
S6 - Strategic Management Accounting

Learning Outcomes:

Upon successful completion of the level, students will be able to:

- Plan, conduct and evaluate audit and assurance engagements in accordance with applicable auditing standards, professional requirements and ethical principles.
- Assess internal control systems, identify audit risks, evaluate audit evidence and formulate appropriate audit procedures and recommendations.
- Prepare and evaluate audit reports and communicate audit findings, qualifications and professional conclusions.
- Evaluate strategic financial objectives and formulate appropriate financial strategies in line with organisational goals.
- Assess investment and financing decisions, including domestic and international investment opportunities, capital structure and sources of finance.
- Evaluate business combinations, mergers, acquisitions and other strategic financial transactions.
- Apply advanced financial management techniques to assess business valuation, financial risk, investment returns and shareholder value.
- Apply strategic management accounting techniques to evaluate organisational performance, resource utilisation, cost efficiency and competitive positioning.
- Use relevant cost analysis and strategic costing techniques to support long-term business decisions and organisational competitiveness.
- Evaluate risk and uncertainty through appropriate analytical methods, including scenario analysis, sensitivity analysis, probability assessment and decision-making models.
- Integrate financial and non-financial performance measures to assess organisational effectiveness and strategic achievement.
- Formulate recommendations to senior management concerning financial strategy, resource allocation, performance improvement and sustainable organisational growth.

Objectives Achieved / Competencies Developed

On completion of this level, the student will have developed the ability to:

- Undertake professional audit and assurance assignments and exercise independent professional judgement.
- Evaluate financial strategies, investment opportunities and financing decisions.
- Analyse business risks and formulate appropriate risk management recommendations.
- Apply strategic management accounting techniques to improve organisational performance.
- Provide strategic financial and management accounting advice to senior management.
- Contribute to corporate strategy formulation, implementation and performance evaluation.

OVERALL LEARNING OBJECTIVE OF THE LEVELS

To develop advanced professional knowledge, analytical capabilities, and strategic competencies in financial and sustainability reporting, taxation, corporate law and governance, auditing, assurance, and strategic financial and management accounting, enabling students to evaluate complex financial and regulatory matters, assess organisational performance and risks, formulate strategic recommendations, and support senior management in achieving organisational objectives and sustainable business growth.

PRACTICAL TRAINING MODULES

Practical Training Modules (PTMs) – Supporting Professional Competencies

The practical training modules complement the academic levels by developing applied, technical and professional competencies. They should be presented separately from the six academic stages while showing how they reinforce the academic qualification.

MODULES OF PRACTICAL TRAINING LEVEL-1

PTM1 - Data Analytics & Visualisation (Power BI)
PTM2 - Entrepreneurship and Business Planning
PTM3 - Communication & Behavioural Skills

Learning Outcomes:

Upon successful completion, trainees will be able to:

- Transform, analyse and visualise business data using appropriate analytical tools;
- Develop dashboards, perform data modelling and use analytical techniques to support business decisions;
- Develop business plans incorporating market research, financial projections and operational strategies;
- Evaluate business opportunities, assess commercial feasibility and develop entrepreneurial solutions;
- Communicate professional information effectively through written reports, presentations and business correspondence;
- Demonstrate teamwork, interpersonal effectiveness, critical thinking, adaptability and professional behaviour.

PRACTICAL TRAINING MODULE LEVEL-2

PTM4 - Audit Procedures
PTM5 - Practical Aspects of Banking and Finance
PTM6 - Strategic Management Analysis

Learning Outcomes:

Upon successful completion, trainees will be able to:

- Understand and apply ERP systems and business processes relating to finance, accounting, budgeting and financial reporting.
- Perform practical accounting and financial operations using appropriate enterprise systems.
- Plan audit assignments, apply audit procedures, document audit evidence and prepare audit reports.
- Understand banking operations, financial products, lending arrangements and banking documentation.
- Apply knowledge of conventional and Islamic banking and financing mechanisms.
- Analyse organisational environments using strategic management tools and frameworks.
- Formulate, implement and evaluate business strategies and assess organisational performance.
- Evaluate contemporary business challenges, including digital transformation, sustainability and technological disruption.

OVERALL LEARNING OBJECTIVE OF THE LEVEL

To develop practical professional competencies in business analytics, entrepreneurship, business planning, communication, interpersonal effectiveness, enterprise resource planning, accounting systems, audit procedures, banking operations, and strategic management, enabling students to integrate and apply their academic knowledge effectively in real-world organisational and professional environments.