ICMAB
THE INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF BANGLADESH

Handbook on
ICMAB COMPETENCY FRAMEWORK

ICMAB COMPETENCY FRAMEWORK

ICMAB COMPETENCY FRAMEWORK

THE BLUEPRINT FOR LIFELONG LEARNING AND LEADERSHIP

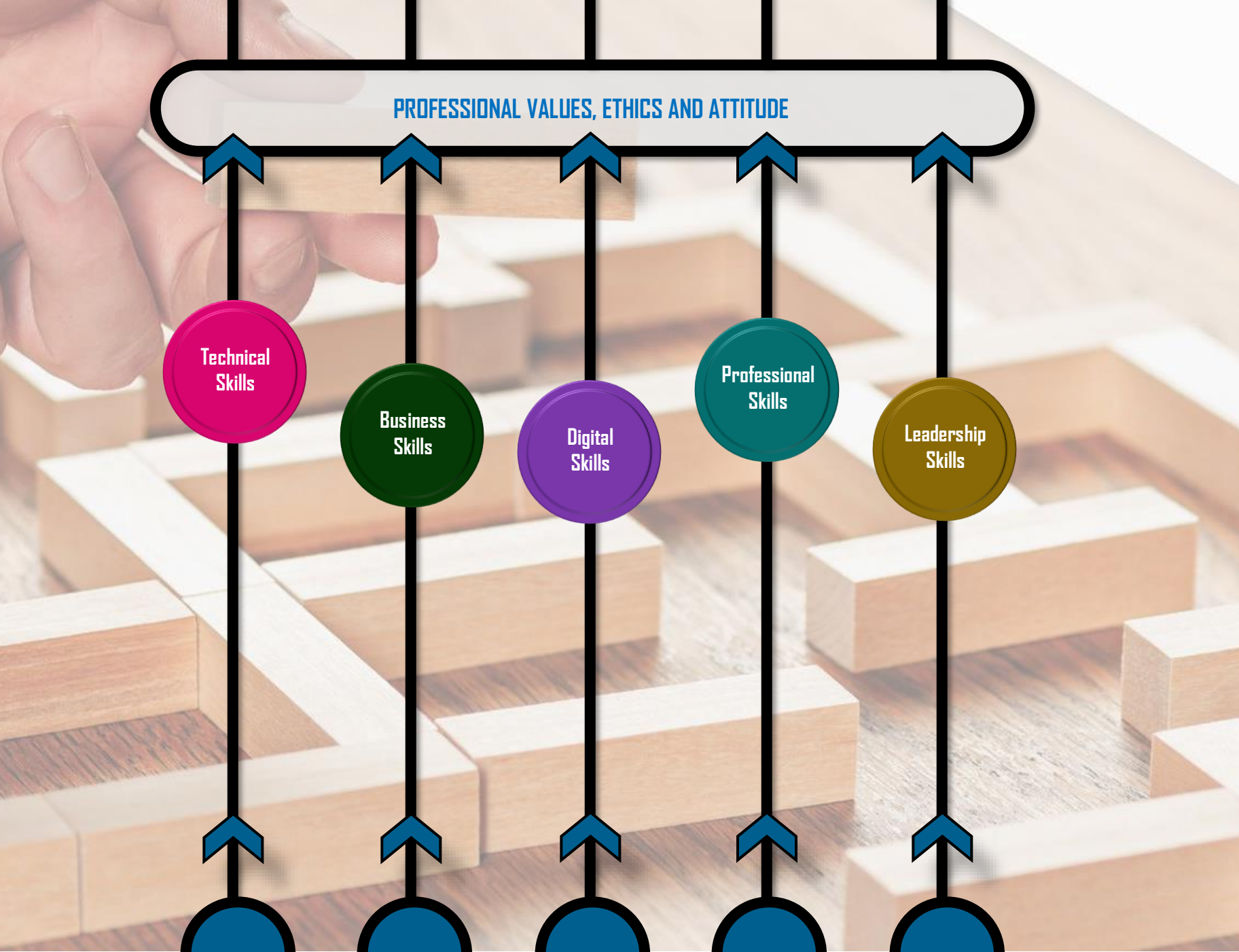
FORWARD

The *Handbook on ICMAB Competency Framework* is a comprehensive guide designed to equip professional Cost and Management Accountants (CMAs) in Bangladesh with the essential skills, knowledge, and ethical values required to thrive in today's rapidly evolving business environment. This competency framework serves as a roadmap for both aspiring and practicing CMAs, aligning their professional development with the dynamic demands of global markets, emerging technologies, and shifting business paradigms.

This handbook outlines key components of the ICMAB Competency Framework, covering professional values, ethics, and attitude and the essential technical, business, digital, professional and leadership skills needed to excel in diverse industries. It addresses the different levels of proficiency, from basic to expert, and integrates global standards, such as those set by the International Federation of Accountants (IFAC), ensuring that CMAs are globally competitive.

The framework also provides guidance on how to continuously assess and develop professional competence through Initial Professional Development (IPD) and Continuing Professional Development (CPD). By following this structured path, CMAs will not only meet current market demands but will also be prepared to anticipate and adapt to future challenges.

This handbook is an indispensable tool for professional growth, ensuring that CMAs remain at the forefront of the profession while upholding the highest ethical and professional standards. Through its focus on lifelong learning, it empowers CMAs to continue evolving and contribute meaningfully to the organizations and economies they serve.


PROFESSIONAL VALUES, ETHICS AND ATTITUDE
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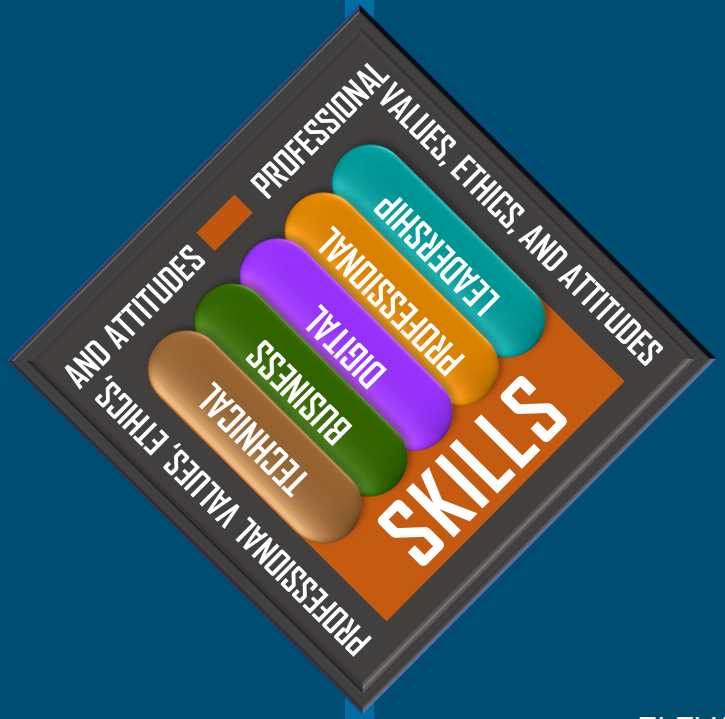


CMA COMPETENCIES

ADOPT
EVOLVE
EXCEL

ELEVATE YOUR EXPERTISE WITH THE CORE AND ENABLING COMPETENCIES

Introduction

The Cost and Management Accountant (CMA) designation is a prestigious recognition of an individual's skills and competencies essential for successful career progression in the business world and beyond. This high demand is embedded in the design of ICMAB curriculum, assessments, and lifelong learning modalities. The Institute of Cost and Management Accountants of Bangladesh (ICMAB) meticulously crafts its curriculum to blend the required skills, knowledge, and ethical considerations, ensuring students emerge as well-rounded professionals upon completion.

To maintain the reliability, trust, and accountability of its members, ICMAB continuously studies market trends and norms, promptly integrating necessary changes into its curriculum. Through rigorous professional and academic efforts, the institute has developed the 'ICMAB Competency Framework (ICMAB CF),' which guides the structuring of Initial Professional Development (IPD) and Continuing Professional Development (CPD) requirements in accordance with the International Federation of Accountants (IFAC).

The ICMAB CF aims to align the curriculum with the competencies required of professional cost and management accountants, assess these competencies at defined proficiency levels, and offer relevant training to ensure lifelong learning. Professional CMAs are responsible business leaders who uphold ethical business practices and enable the sustained utilization of resources with a forward-looking perspective. They partner in providing meaningful information for internal management to drive businesses toward strategic goals.

This competency framework identifies and describes the professional competencies—encompassing professional values, ethics, attitudes, technical competencies, and enabling competencies—that a CMA should demonstrate at the point of entry into the profession. As lifelong learners, CMAs are required to undertake relevant CPD activities to achieve competence for post-qualification roles. These activities ensure that CMAs maintain and develop the necessary competencies to continue performing their roles effectively. CMAs commit to upholding the professional knowledge, skills, values, ethics, and attitudes that define a professional CMA.

ICMAB COMPETENCY FRAMEWORK

PATHWAY TO PROFESSIONAL MASTERY

Elevating Professionalism Through Structured Competency

YOUR PATHWAY STARTS HERE

Background

The ICMAB Competency Framework (ICMAB CF) is the result of an extensive and rigorous professional and academic endeavor. A dedicated team of professionals invested over a year in conceptualizing this framework, drawing upon research publications and the International Federation of Accountants (IFAC) Handbook on International Education Pronouncements from the International Accounting Education Standards Board. The process included collecting inputs from various stakeholders through questionnaire surveys.

A draft of the ICMAB CF was prepared and presented to key stakeholders, including members and employers, for validation. Following their feedback, ICMAB finalized the ICMAB CF as a comprehensive model used for the design, development, assessment, and policy decisions related to the CMA curriculum. This framework significantly enhances the institute's Initial Professional Development (IPD) and Continuing Professional Development (CPD) programs.

Given this context, it is imperative to develop a clear and carefully articulated competency framework for the CMA designation. This framework must delineate the knowledge, skills, and proficiency levels that CMAs must achieve and maintain to uphold the highest standards of the profession.

The Competencies

The competency framework outlines the core and enabling competencies required by employers across public practice, industry and business, the public sector, and non-governmental organizations from professional CMAs. This framework integrates competencies to address the current drivers of change within the environment where CMAs operate.

According to the International Accounting Education Standards Board (IAESB) of the International Federation of Accountants (IFAC) in its International Education Pronouncements (IEP, 2019), 'Professional competence' is defined as the ability to perform a role to a defined standard. Professional competence encompasses more than just knowledge of principles, standards, concepts, facts, and procedures; it involves the integration and application of technical competence, professional skills, and professional values, ethics, and attitudes (Para 18, IEP, 2019).

Therefore, the competency framework adopts an inclusive structure that incorporates global pronouncements alongside local requirements. While every effort is made to encompass a wide range of competencies, it is important to note that many of these competencies continue to be developed and maintained post-entry as a CMA through ongoing Continuing Professional Development (CPD).

Purpose of the Competency Framework

ICMAB CF is a critical tool for maintaining the credibility, relevance, and value of the CMA qualification. It enables the Institute to ensure:

Standardization of Skills

The competency framework identifies and describes the professional competencies (knowledge, skills, and attributes) that a CMA shall demonstrate at the entry point to the profession on completion of IPD. This ensures that CMAs have a common and standardized set of competencies to promote mutual recognition and mobility.

Quality Assurance

The framework acts as a benchmark for the quality and relevance of the education and training associated with the qualification. This helps to ensure that those who achieve the qualification can perform at a certain level in the workplace.

Guidance for Curriculum Development and Training

The framework guides the development of curriculum and training programs. By clearly defining what learners need to know and be able to do, it ensures that education and training are focused and relevant.

Transparent Assessment Criteria

ICMAB CF provides clear and objective criteria for assessing the students and members of the Institute. This ensures that the assessments are fair and that the resulting qualifications are credible.

Career Pathway Clarity

The framework also offers clarity to the qualified CMAs about the skills and knowledge required to advance in their careers. This can motivate individuals to engage in lifelong learning and continuous professional development.

Aligning with Industry Needs

By reflecting the competencies required in the workplace, the framework ensures that the CMA qualification remains relevant to employers and industry needs. This helps to address skills gaps and promote employability.

Ethical and Professional Standards

ICMAB competency framework also defines the ethical and professional standards expected of those with the qualification. This helps to uphold the reputation and integrity of the profession.

Using the Competency Framework

The framework describes the key competencies we believe are required by a CMA working in a private or public sector environment as either a Professional Accountant in Business (PAIB) or a Professional Accountant in Practice (PAIP). The framework is not made to be used as a formal and rigid "route map". Instead, it is designed to stimulate thinking, discussion, and planning about career pathways and the development of the needs required to execute the various roles a CMA may play. As you read the document, consider your job roles, seniority, career pathway and consider to what extent you have developed the required competencies. This will then highlight for you the potential learning and development gaps that you should close. Given the unique and rich diversity and depth of the accountancy profession, it is not possible to list all the competencies available within the profession. This document therefore focuses on the main competencies that a CMA requires to stay relevant in the context of his or her organization.

Chart your Professional Journey with

CMA COMPETENCIES

EXPLORE CAREER PATHWAYS AND NEEDS

STAY AHEAD WITH SKILLS THAT DRIVE SUCCESS

ICMAB Competency Framework

The ICMAB CF outlines the essential skills, knowledge, behaviors, and attributes that professional CMAs need to perform effectively in their roles. It encompasses a diverse range of competencies, combining hard skills such as technical expertise and specific knowledge with soft skills like communication, teamwork, and leadership. Given the fast-evolving accounting and business landscape, the ICMAB CF places a strong emphasis on critical skills that remain relevant across different sectors. While the specific knowledge requirements may change over time, the core competencies embedded in the CF are enduring, providing CMAs with the flexibility to pursue a variety of career opportunities. This framework is regularly reviewed and updated to ensure that it aligns with the latest market demands and remains attractive to potential employers, both locally & internationally. By equipping CMAs with a robust set of competencies, the ICMAB CF ensures that they are well-prepared to meet the challenges of an ever-changing global business environment.

Core Competencies

These are the skills and abilities that every qualified member shall exhibit while they are on any professional engagements either in business or in practice. CMA qualification is designed in such a way as to confirm the attainment of these competencies upon completion of the Initial Professional Development (IPD) period. The quality of professional services delivered by a qualified member largely depends on the ability to exercise these competencies.

Technical Skills

Technical skills are the ability to apply professional knowledge and expertise to perform a role and use specific tools and techniques in practical situations. These skills are related to technicalities of accounting and finance which are considered important to carry out any job responsibilities within the broader accounting and finance area.

Business Skills

Business skills are skills that enable professionals to start and run an organization. These are related to the context of business and are very much aligned with overall management. Managing business professionally is an important skill that finance professionals should hold.

Digital Skills

Digital skills refer to an individual's ability to know, apply and sustain digital platforms. CMAs need to understand digital platforms, apply such platforms in a range of business functions. They should also possess the ability to sustain digital disruptions with the capacity to produce various analytics based on business data available digitally using various digital tools.

Professional Skills

Professional skills are abilities that can help one to succeed in job. A professional skill describes a habit, personality trait, or ability that positively affects your performance in the workplace. Professional skills are the (a) intellectual, (b) interpersonal and communication, (c) personal, and (d) organizational skills that a professional accountant integrates with technical competence and professional values, ethics, and attitudes to demonstrate professional competence.

Leadership Skills

Not all managers are the leaders. Leaders must have certain traits that make them different. A professional accountant needs to be a visionary leader to encapsulate strategic vision in action. These competencies are specific to a particular role or function within the organization. This includes attributes like strategic thinking, decision-making skills, and the ability to motivate and inspire others.

Enabling Competency

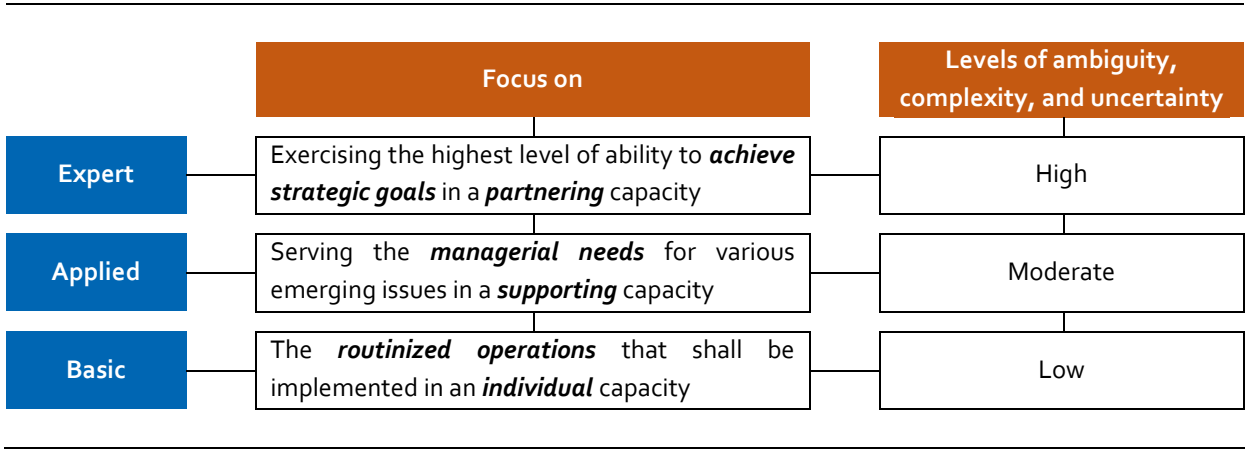
Professional Values, Ethics, and Attitudes

Professional values, ethics, and attitudes are the characteristics that identify professional accountants as members of a profession. They include the principles of conduct (e.g., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of professional behavior. It is important to include five fundamental principles of ethics, i.e., integrity, objectivity, professional competence, due care, confidentiality, and professional behavior.

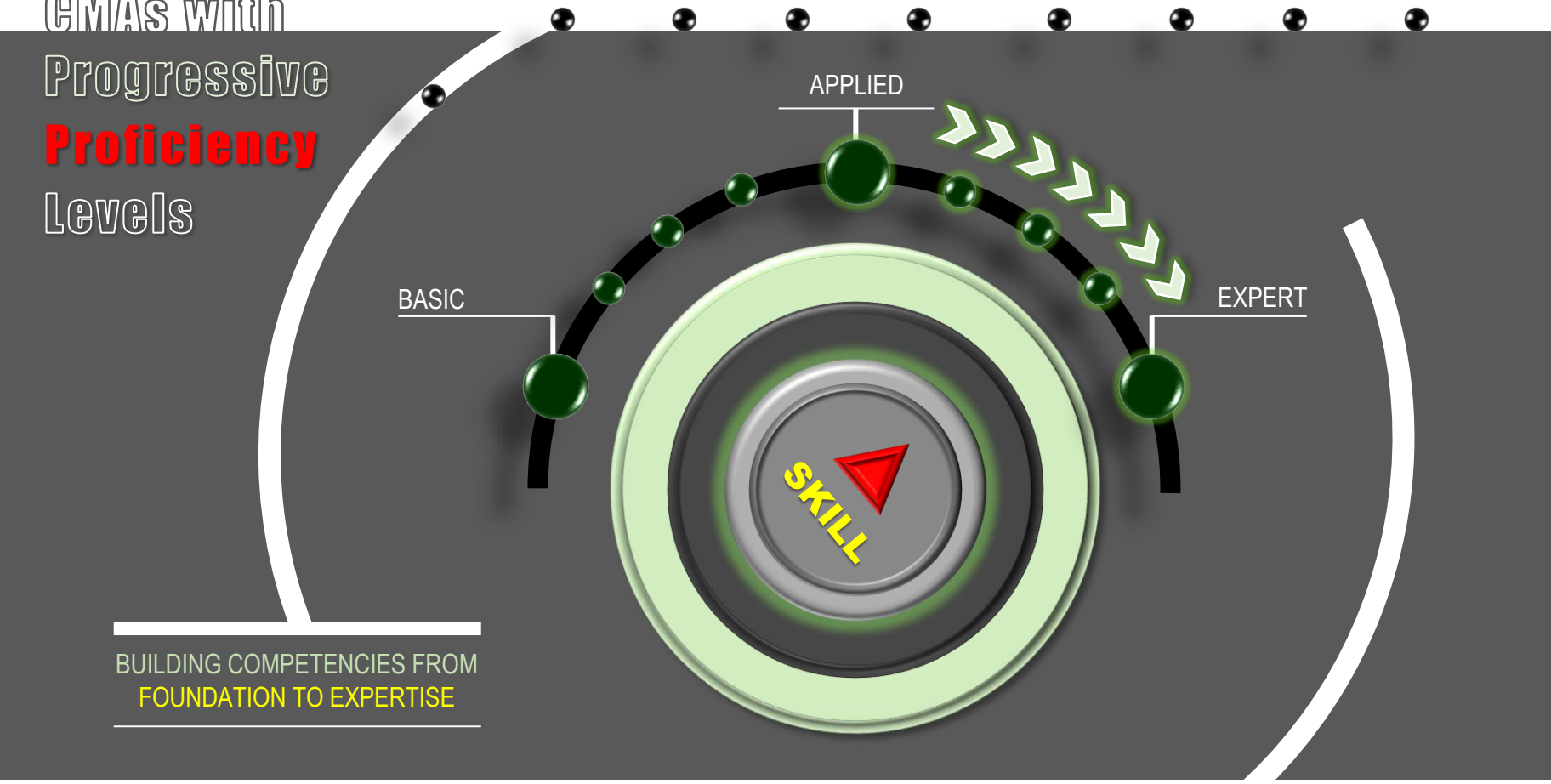
Levels of Proficiency

A competency area is a category for which a set of related learning outcomes can be specified. Following the suggested areas by IFAC, ICMAB included different competency areas within its framework. As suggested by IFAC, technical competency shall include financial accounting and reporting, taxation, economics, etc.; competency areas within professional skills shall include intellectual, interpersonal and communication, personal and organizational, etc.; and competency areas within professional values, ethics, and attitudes shall include ethical principles as well as professional skepticism and professional judgment, commitment to the public interest.

As defined by IFAC, the level of proficiency for a competency area is based on consideration of the ambiguity, complexity, and uncertainty of the work environment. ICMAB competency framework defines different sets of competencies along with the required proficiency levels. Following the guidelines of IFAC, three proficiency levels are used in the framework: basic, applied, and expert levels of proficiency. These levels describe the typical progression that occurs in the development of professional competency throughout the career of a professional Cost and Management Accountant. The International Education Standards (IESs 2, 3, & 4) prescribe the level of proficiency for competency areas to be achieved by the end of the IPD.



Empowering CMAs with Progressive Proficiency Levels



Description of the level of proficiencies concerning various skills is done following the learning outcomes given in International Education Standards (IESs) 2, 3, and 4. ICMAB designs its professional accounting education programs for a variety of professional accounting roles and specializations following the level of proficiencies together with the learning outcomes.

'Basic' level of proficiency shall be demonstrated as below:

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks while working under appropriate supervision,
- Illustrating the context of business to demonstrate business skills in simple day-to-day business affairs,
- Describing information to support informed decision-making using digital skills,
- Identifying people's roles while acting under appropriate supervision to develop leadership skills,
- Performing assigned tasks by using the appropriate professional skills,
- Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks,
- Understanding simple problems with complex tasks or problems referring to supervisors or those with specialized expertise, and
- Providing information and clearly explaining ideas, using oral and written communication.

'Applied' level of proficiency shall be demonstrated as below:

- Applying underlying principles and theories independently from relevant areas of technical competence to complete work assignments and make decisions,
- Demonstrate business skills in moderately critical business situations,
- Preparing reports to enable informed decision-making by using digital skills,
- Solving non-regular problems by engaging human resources in a balanced way,
- Combining technical and professional skills to complete work assignments,
- Applying professional values, ethics, and attitudes to work assignments, and
- Presenting information and clearly explaining ideas, using oral and written communications, to accounting and non-accounting stakeholders.

'Expert' level of proficiency shall be demonstrated as below:

- Prioritizing principles and theories from different areas of technical skill to manage and lead projects and work assignments, and to make recommendations appropriate to stakeholder needs,
- Interpreting different scenarios by using business skills,
- Evaluating data, information, notes, and technical reports to make decisions,
- Advising value additive initiatives to ensure goal congruence using leadership skills,
- Integrating technical and professional skills to manage and lead projects and work assignments,
- Recommending appropriate courses of action drawing on professional values, ethics, and attitudes,
- Analyzing, evaluating, and advising complex problems with limited supervision,
- Visualizing and producing solutions to complex problems and issues, and
- Making relevant information persuasively available to a wide range of stakeholders.

Assessment of Professional Competency

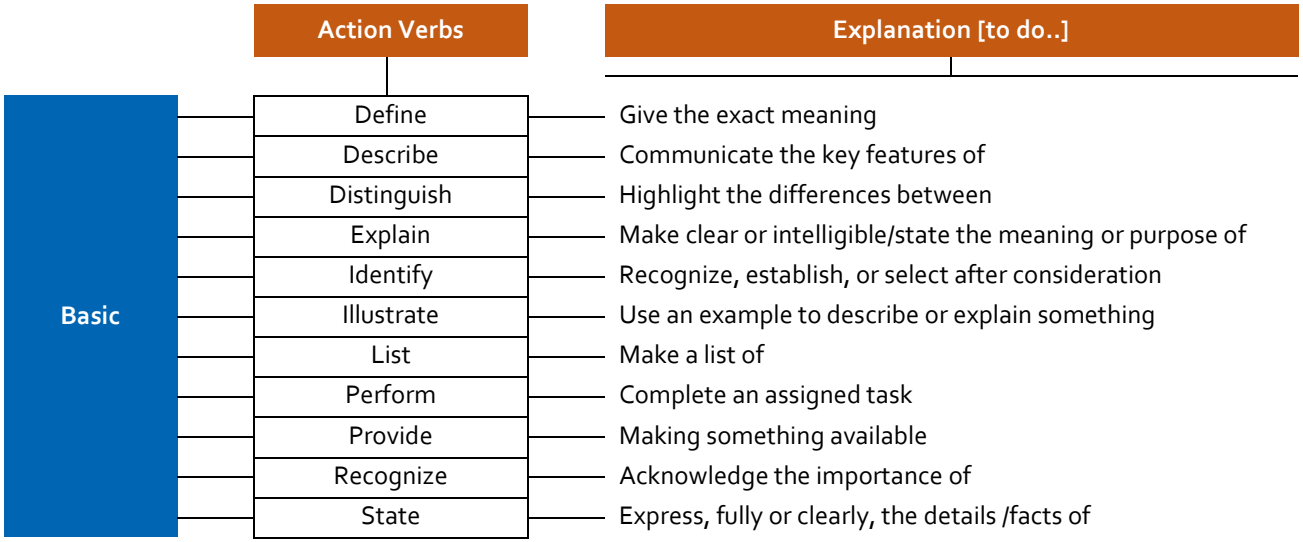
Competency-based assessment needs careful consideration of assessment modalities integrating learning outcomes, level of proficiencies, and competencies. This will ultimately enable the aspiring professional accountants to demonstrate by the end of IPD. During IPD, the prime focus rests on the achievement of professional competence which is validated through assessment. As a member of IFAC, the ICMAB is required to assess formally whether aspiring professional CMAs have achieved an appropriate level of professional competency by the end of IPD, shall design assessment activities that have high levels of reliability, validity, equity, transparency, and sufficiency within professional accounting education programs, and shall base the assessment of the professional competency of aspiring professional accountants on verifiable evidence. The configuration of the assessment activities during IPD may vary, and may include, but are not limited to:

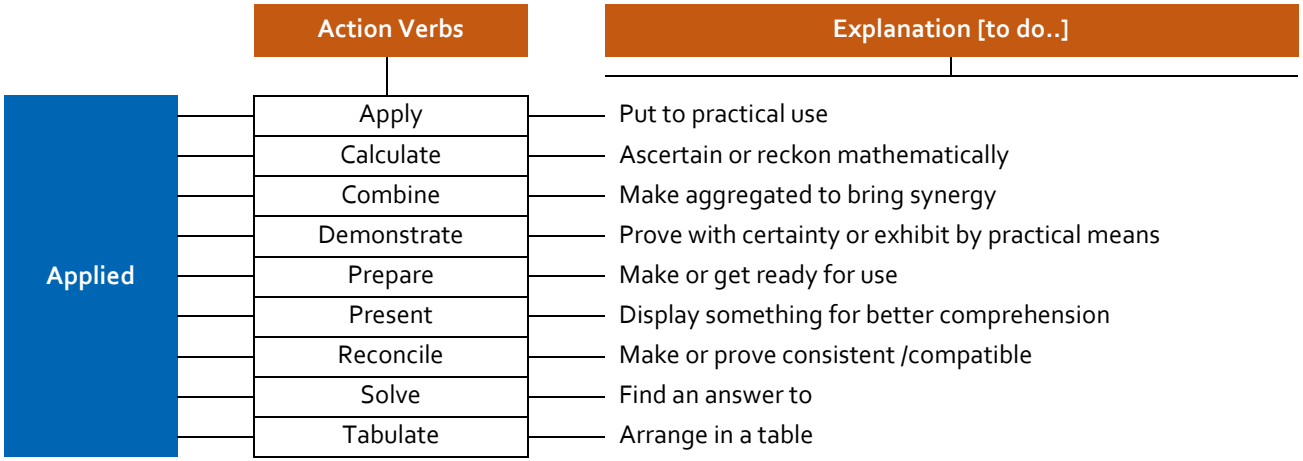
(a) a single multi-disciplinary examination conducted by the end of IPD,
(b) a series of examinations that focus on specific areas of professional competency, conducted throughout IPD, or
(c) a series of examinations and workplace assessments conducted throughout IPD.

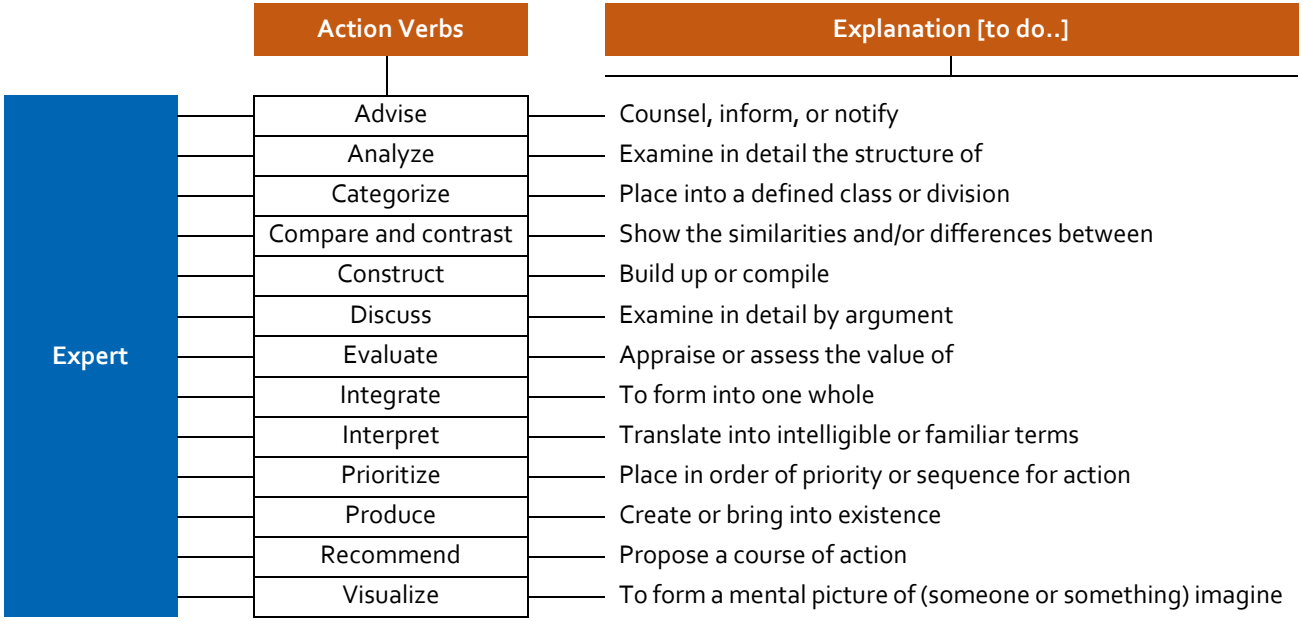
Assessment activities are those activities designed to assess specific areas of professional competency. Examples of assessment activities may include, but are not limited to,

(a) written examinations,
(b) oral examinations with a continuous focus on uplifting the capacity of presentability,
(c) case studies,
(d) written essays,
(e) objective testing,
(f) computer-assisted testing,
(g) workplace assessment of competency by employers, and
(h) review of a portfolio of evidence on completion of workplace activities.

Where an assessment is based on written papers of any type, the following action verbs are prescribed at different levels of proficiency to confirm that the aspiring professional CMAs achieve the required professional competence by the end of IPD.


Action Verbs
Explanation [to do..]
Basic
Define
Give the exact meaning
Describe
Communicate the key features of
Distinguish
Highlight the differences between
Explain
Make clear or intelligible/state the meaning or purpose of
Identify
Recognize, establish, or select after consideration
Illustrate
Use an example to describe or explain something
List
Make a list of
Perform
Complete an assigned task
Provide
Making something available
Recognize
Acknowledge the importance of
State
Express, fully or clearly, the details /facts of


Action Verbs
Explanation [to do..]
Applied
Apply
Put to practical use
Calculate
Ascertain or reckon mathematically
Combine
Make aggregated to bring synergy
Demonstrate
Prove with certainty or exhibit by practical means
Prepare
Make or get ready for use
Present
Display something for better comprehension
Reconcile
Make or prove consistent /compatible
Solve
Find an answer to
Tabulate
Arrange in a table



The assessment activities should ensure an acceptable level of reliability, validity, equity, transparency, and sufficiency. An assessment activity has a high level of reliability if it consistently produces the same result, given the same set of circumstances. An assessment activity has a high level of validity if it measures what it was intended to measure. An assessment activity has a high level of equity if it is fair and without bias. An assessment activity has a high level of transparency when details of an assessment activity, such as the competence areas to be assessed and the timing of the activity, are disclosed publicly.

An assessment activity has a high level of sufficiency if it

(a) has a balance of depth and breadth, knowledge, and application, and

(b) combines material from different areas applied to a range of situations and contexts.

Assessment activities must be supported by verifiable evidence that is objective, and capable of being proven and retained to satisfy the needs of third parties. To ensure reliability, validity, equity, transparency, and sufficiency, the ICMAB complies with the prescription given by IFAC (in IES 6, IAESB) which is summarized below.

Reliability	***Written Examination:*** The reliability is increased by avoiding the use of ambiguous wording in examination questions or instructions.
	Objective Test: The reliability is increased by undertaking an internal or external review of the content of the testing before it is finalized.
	Workplace Assessment: The reliability is increased by selecting assessors who have comparable high levels of ability, and by providing them with suitable training to enable them to assess the task.
Validity	***Face Validity:*** (the assessment activity is perceived to measure what it is intended to measure) Face validity is increased when assessing the competence of aspiring professional accountants, for example, to apply a particular accounting standard, an examination includes a comprehensive and relevant case study rather than a simple case study based on incomplete information.
	Predictive validity: (the content of the assessment activity relates to the particular aspect of professional competence that it is intended to assess) - Predictive validity is increased for assessing competence in leadership, for example, by relying on a workplace assessment of how well an aspiring professional accountant leads a team rather than relying on the outcomes of a written examination.
	Content validity: (the assessment activity provides adequate coverage of the particular aspect of professional competence being assessed) - Content validity may be increased, for example, if an examination covers more, rather than a few, aspects of the particular area of professional competence being assessed.
Equity	Equity may be increased by ensuring that assessment activities, for example, rely only on computer-based technologies that are available to all aspiring professional accountants
	Equity may be increased by reviewing, for example, examination papers to remove assumptions relating to cultural knowledge that are not commonly shared by all aspiring professional accountants

Transparency	***The entirety of assessment activities:*** Transparency may be increased by making publicly available a statement that explains the areas of professional competence to be assessed, the types of assessment activities included, and the timing of those assessment activities during IPD.
	Workplace assessment: Transparency may be increased in a workplace assessment when employers communicate to employees a clearly defined competency framework against which the employees' competence will be assessed.
	Setting and conduct of an examination: Transparency in the setting and conduct of an examination may be increased by making information relating to the development, scoring, and management of the examination publicly available.
Sufficiency	Sufficiency may be increased across IPD by including assessment activities that assess the required technical competence, professional skills, and professional values, ethics, and attitudes (breadth) at the appropriate level of detail (depth).
	Sufficiency with a workplace assessment may be increased by requiring aspiring professional accountants to demonstrate professional competence across a wide range of professional skills, and professional values, ethics, and attitudes that are applied to many different situations.
Verifiable Evidence	Assessment must be supported by verifiable evidence which may include, for example, (a) Certificates of successful course completion, (b) Recorded outcomes of achievement in examinations, and (c) A record of achievement provided by employers on competence achieved by aspiring professional accountants.

Practical Experience

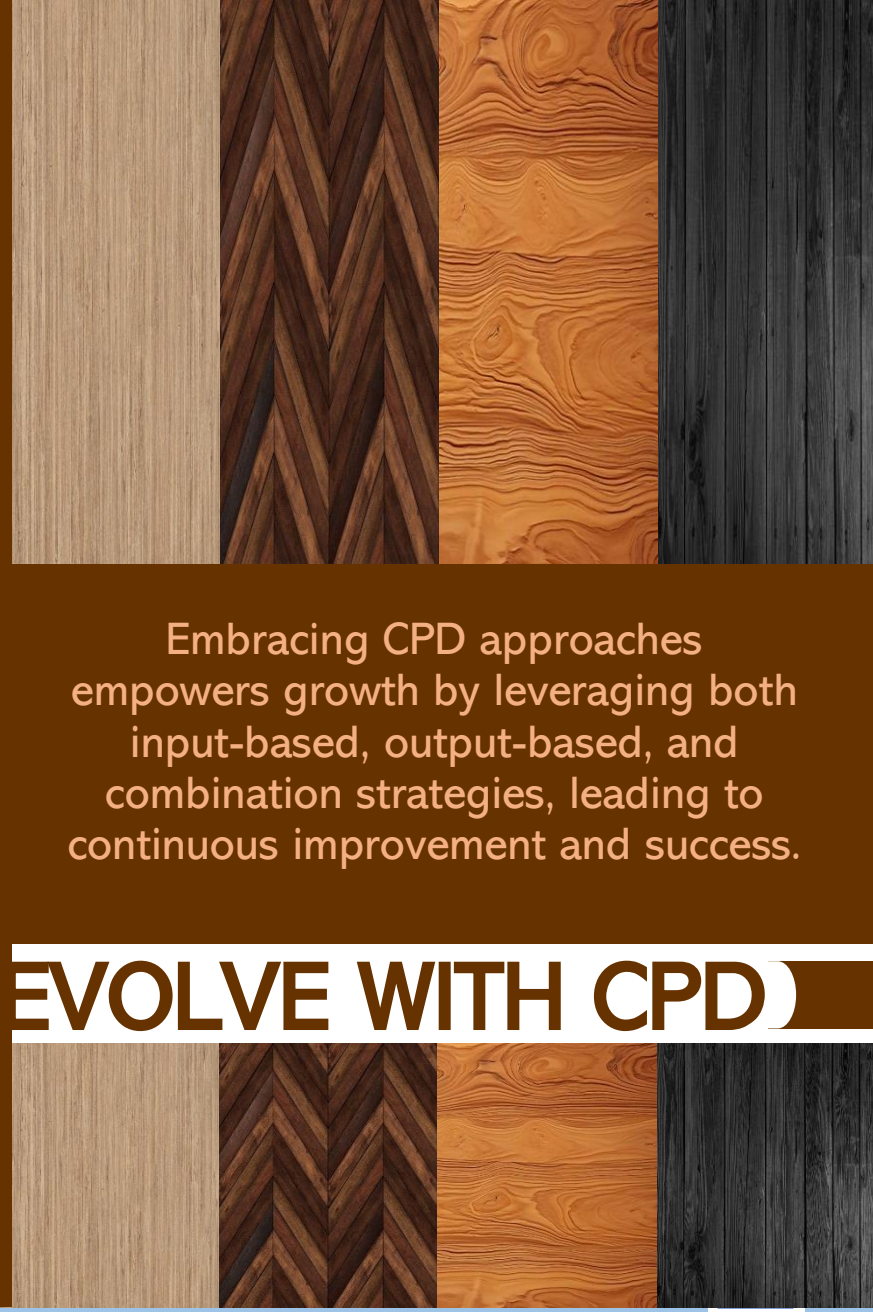
Practical experience refers to the workplace and other activities that are relevant to developing professional competence. Practical experience is an important component that aspiring professional accountants are required to complete by the end of Initial Professional Development (IPD). Practical experience is also a part of the lifelong learning that professional accountants engage in to develop and maintain professional competence relevant to their role during Continuing Professional Development (CPD). IES 6 of IESBA provides related guidelines in this regard. By the end of IPD, IFAC member bodies shall require that aspiring professional accountants complete practical experience. This practical experience needs to be sufficient to enable aspiring professional accountants to demonstrate that they have gained the

(a) technical competence,
(b) professional skills, and
(c) professional values, ethics, and attitudes necessary for performing the role of a professional accountant.

There are three approaches to measuring practical experience, i.e.,

(a) output-based,
(b) input-based, and
(c) a combination approach.

For assessment purposes, different approaches use different evidence as summarized below:



Approach	Evidence
Output-Based Approach	Measurement of learning outcomes achieved following a competency map
	Reviews of a research project or reflective essay
	Work logs are compared against an appropriate competency map. Work logs are records maintained by individuals, which document the nature of assignments, tasks completed, and time incurred in completing those assignments and tasks
Input-Based Approach	Input-based approaches do not always directly measure the learning outcomes or competencies developed. Traditionally, input-based approaches are based on time, for example, hours spent on relevant activities, or total duration (days, months, or years) of practical experience.
	Evidence that could be used for measurement in an input-based approach includes attendance records, time sheets, workplace diaries, and a work log or journal.
Combination Approach	A combined approach may be followed to comply with practical experience requirements. Input units might be considered as contributing to the professional competencies being measured. Achievement of particular competencies might either be used to verify input or in some cases replace a portion of the input requirement.

The practical experience of aspiring professional accountants should be conducted under the direction of a practical experience supervisor. A practical experience supervisor is a professional accountant who is responsible for guiding, advising, and assisting aspiring professional accountants in acquiring sufficient practical experience. Practical experience needs to be recorded in prescribed forms consistently in a verifiable state that should be reviewed by the practical experience supervisor periodically. The purpose of the periodic review by the practical experience supervisor of the record of practical experience, supported by verifiable evidence, is to check that requirements are being met. Assessment activities are important to ensure that sufficient practical experience has been completed by aspiring professional accountants. For practical experience, the ICMAB includes-

(a) Traineeships for one year embedded with professional accounting education, and

(b) Three years of practical experience requirements before awarding associate membership and five years of practical experience requirements as associate before awarding fellow membership

Lifelong learning

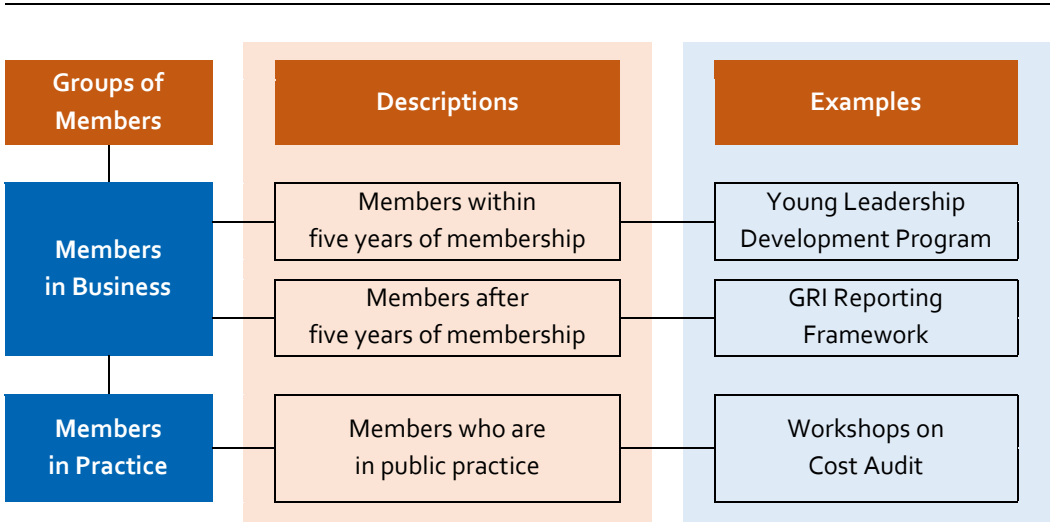
Lifelong learning represents the ongoing pursuit of relevant competencies and professional values, ethics, and attitudes. Lifelong learning is critical if professional accountants are to meet public interest expectations. CMAs are lifelong learners and have an enduring duty to undertake Continuing Professional Development (CPD) activity to develop and maintain the professional competency necessary to provide high-quality services to clients, employers, and other stakeholders, and thereby strengthen public trust in the accountancy profession. CPD incorporates new core or enabling competencies or improving proficiency levels linked to those competencies. CPD is learning and development that takes place after Initial Professional Development (IPD), and that develops and maintains professional competency to enable professional accountants to continue to perform their roles competently. CPD includes learning and development activities that are relevant to the roles of professional accountants, such as

(a) education,
(b) training,
(c) practical experience,
(d) mentoring and coaching,
(e) networking,
(f) observation, feedback, and reflective activities, and
(g) self-development activities.

ICMAB may offer CPDs addressing the changing need of the market to position its members. There may be two different modalities:

(a) Specific CPDs
(b) General CPDs

General CPDs are arranged for all the year round where members can join as per their discretion. Such CDPs don't cover any specific needs rather address the need of the profession altogether. Specific CPDs are arranged for a particular group of members keeping it aligned with the career progression. The competencies aspired by a group of members will be different than those of other members. Specific CDPs will be categorically offered for a group of members. A guideline is given below:



Measurement of CPD is important to confirm that the CPD helps professional accountants to attain the ultimate goals. Measurement includes evaluating evidence of CPD in terms of the achievement of learning outcomes or completion of a specified amount of learning and development activities related to (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes. For measurement, both output-based and input-based approaches may be followed. An output-based approach measures CPD by determining whether professional accountants can demonstrate the achievement of learning outcomes. Learning outcomes establish the content and the depth of knowledge, understanding, and application required for a specified competence area. Learning outcomes can be achieved through planned and unplanned learning and development activities and are relevant where they are closely aligned with the responsibilities of a professional accountant's role and help to develop and maintain the professional competence necessary to perform that role. The measurement focus is on what professional accountants achieve from having undertaken learning and development activities.

An input-based approach measures CPD in terms of hours or equivalent learning units. For example, IFAC member bodies may establish requirements for each professional accountant to:

(a) complete a predetermined number of hours of learning within a rolling period; or

(b) complete a specified amount of relevant learning or professional development activity each year.

For example, an IFAC member body may set a requirement of at least 120 hours (or equivalent learning units) of relevant CPD in each rolling three-year period, of which 60 hours (or equivalent learning units) would be verifiable; and a minimum of 20 hours (or equivalent learning units) of relevant professional development activity in each year. IFAC member bodies may use both the output-based and the input-based approaches in establishing their measurement approach for CPD. IFAC member bodies may provide guidance on the evidence to be maintained for CPD that has been undertaken. Guidance may cover the responsibilities of professional accountants for:

(a) retention of appropriate records and documents related to their CPD; and

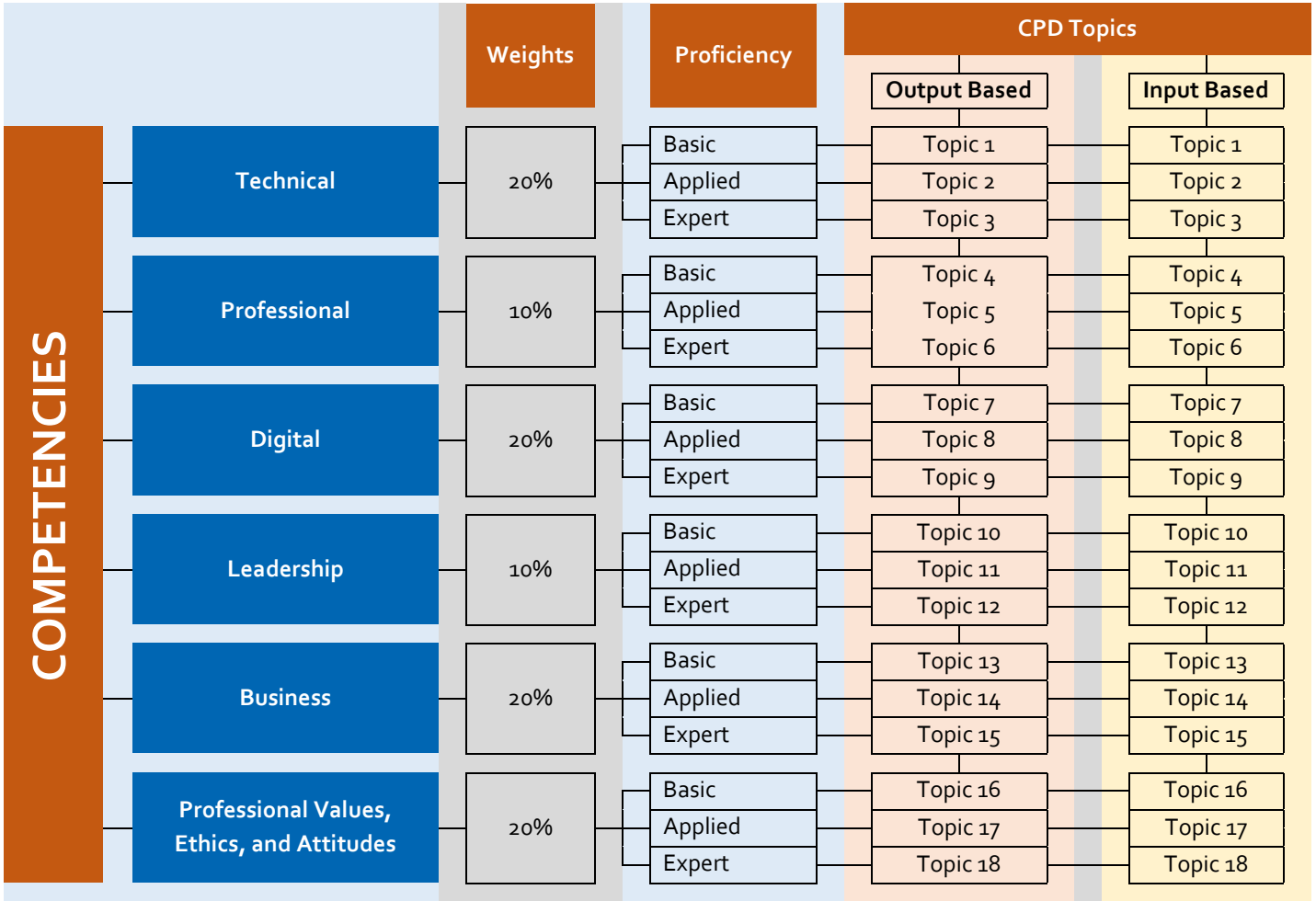
(b) provision, on request, of verifiable evidence to demonstrate compliance with the CPD requirements of the IFAC member body.

Verifiable evidence increases the confidence of stakeholders that CPD is achieving its intended objective and contributing towards the enhanced professional competence of professional accountants. Verifiable evidence is objective and capable of being proven and retained.

Approaches	Verifiable Evidence
Output-based approach	• Examination results; • Specialist or other qualifications; • Assessments of the acquisition of technical competence, professional skills, professional values, ethics, and attitudes for specified learning outcomes; • Records of work performed that have been verified against a competency map; • Objective assessments of performance or behavior against a competency map; and • Published material.
Input-based approach	• Course outlines, teaching materials, storyboards (for virtual training), and meeting agenda objectives and meeting minutes that verify the relevance of the content; and • Confirmation that a learning and development activity has been completed (including the number of hours or equivalent learning units) by a provider, instructor, employer, mentor, or tutor.

Considering the requirements of IFAC, the ICMAB develops this competency framework which also guides the body to develop a competency map following the templates as specified below:

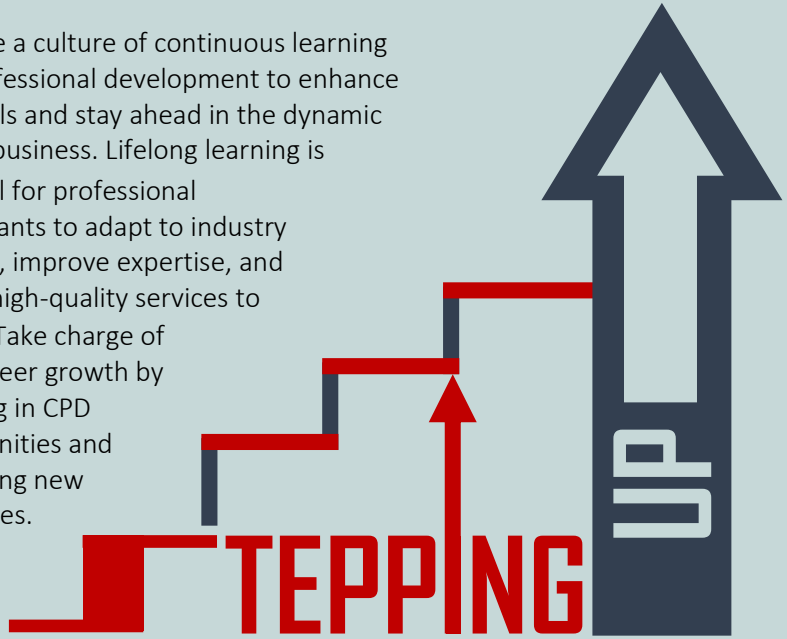
Template: Competency Map for CDP



EMPOWERING CMAS THROUGH CULTIVATING COMPETENCE

LIFELONG LEARNING FOR ENDURING EXCELLENCE

Embrace a culture of continuous learning and professional development to enhance your skills and stay ahead in the dynamic field of business. Lifelong learning is essential for professional accountants to adapt to industry changes, improve expertise, and deliver high-quality services to clients. Take charge of your career growth by investing in CPD opportunities and embracing new challenges.



Stop Learning to Safeguard

RELEVANCE

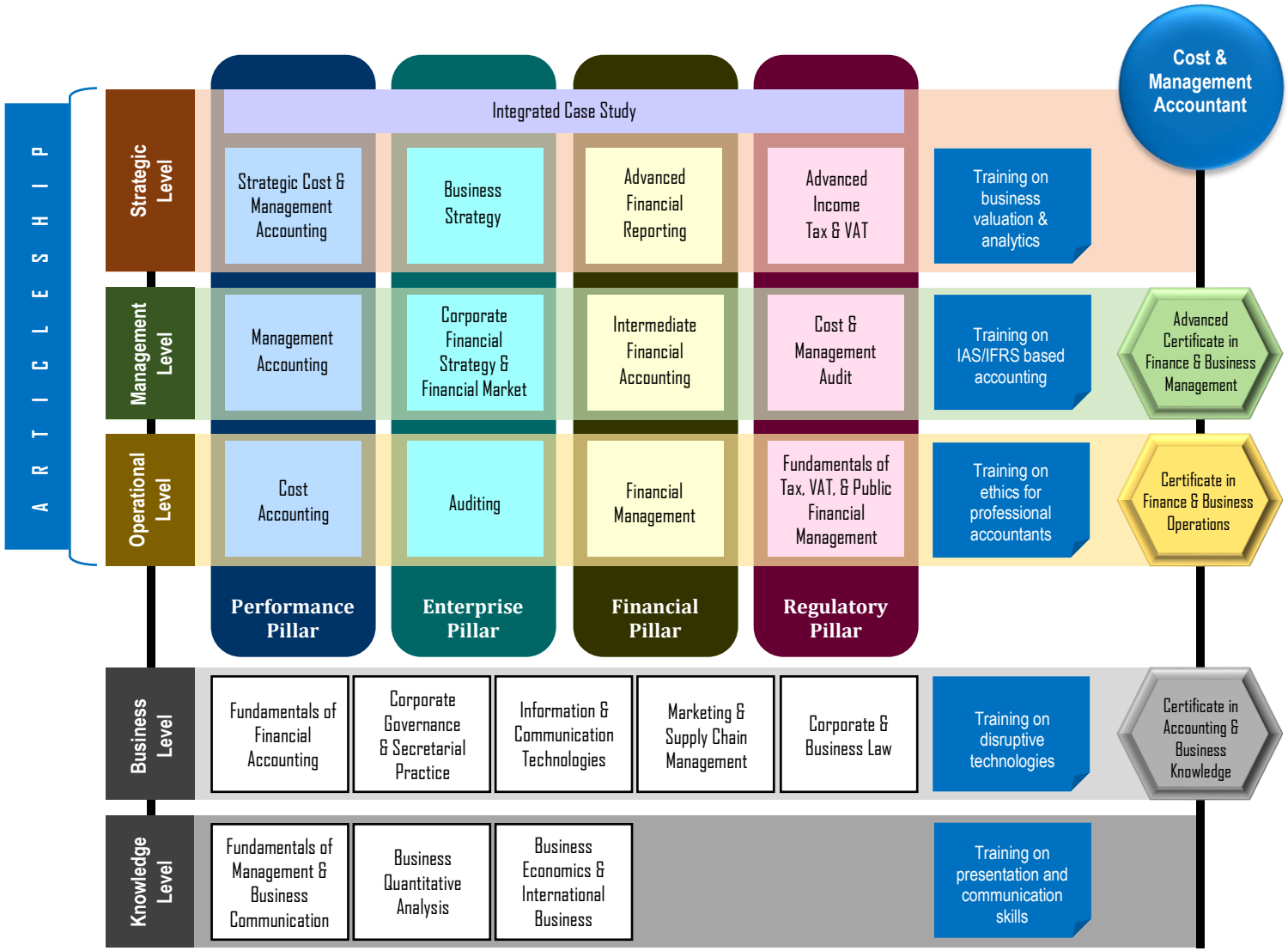
The ICMAB will prepare this competency map based on stakeholder surveys at regular intervals and prepare a CPD Calendar to arrange the CPD programs. For both output and input-based approaches, the ICMAB records verifiable evidence to monitor the progress of each member. The institute must maintain an annual record of CPDs for each member so that any third party may verify the achievements to their satisfaction. The ICMAB should also have specific rules for consequences for non-compliance.

CMA Curriculum and Competency Framework

The CMA Curriculum is designed to provide aspiring CMAs with a structured and progressive pathway toward achieving professional competence. Comprising 21 subjects spread across five levels and four pillars, the curriculum is strategically developed to ensure the smooth progression of students. Each subject is aligned with the ICMAB Competency Framework, which integrates core competencies alongside professional values, ethics, and attitudes. Throughout the IPD phase, students are guided through a comprehensive learning journey that blends theory with practical experience. The IPD syllabus incorporates learning, assessments, training, and practical experience requirements, all of which adhere to the standards set by the ICMAB CF. By the end of the IPD, students are expected to demonstrate not only subject-specific knowledge but also the ability to apply these competencies in real-world scenarios.

This curriculum framework prepares CMAs to thrive in a rapidly changing global business environment. It emphasizes the importance of lifelong learning and continuous professional development, ensuring that qualified CMAs remain competent, ethical, and globally competitive professionals, equipped to meet the evolving demands of the business world. The CMA curriculum structure is given below:

CMA CURRICULUM STRUCTURE



ALIGNING IPD COURSES WITH COMPETENCY FRAMEWORK

Fundamentals of Management & Business Communication

Level	Knowledge	Pillar	-	Code	KL 1

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of management and communication to complete tasks while working under appropriate supervision.
- Identify business application of various managerial functions like planning, organizing, controlling, etc.
- Illustrate oral, written, and other forms of communication.
- Use verbal and non-verbal communication effectively.
- Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks relating to management and communication.

APPLIED

- Applying management concepts to strategic planning, goal setting, and decision-making to align with organizational objectives.
- Demonstrate advanced skills in business writing, including reports, emails, and proposals.
- Applying leadership principles to motivate and guide teams, and understanding different leadership styles.
- Actively seek feedback and displays receptivity to differing opinions.
- Presenting information and clearly explaining ideas, using oral and written communications, to accounting and non-accounting stakeholders.
- Employ highly effective communication and presentation skills using a variety of technology and media.
- Engage and respond to audience understanding by interpreting both verbal and nonverbal feedback.
- Review and establish mechanisms or mean to enhance communication flow and channels used.
- Applying professional values, ethics, and attitudes to communicate in business channels.

LEARNING OUTCOME	
PROFICIENCY: EXPERT	• Aligning business goals with long-term vision and mission. • knowledge in organizational development, including culture change, employee engagement, and talent management. • Skills in negotiation and persuasion, crucial for high-stakes business interactions. • Expertise in navigating communication challenges. • Apply effective listening, interviewing, and discussion techniques to obtain and clarify relevant information. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes.
Competencies Assessed	Technical and Business
Level of Proficiency	Predominantly Basic

Business Quantitative Analysis

Level	Knowledge	Pillar	-	Code	KL 2

LEARNING OUTCOME

PROFICIENCY

BASIC

- Understanding basic concepts in mathematics and statistics including set theories, permutation and combinations, functions, measures of central tendency (mean, median, and mode) and dispersion (range, variance, standard deviation).
- Performing mathematical and statistical analysis using spreadsheet.
- Explain various business context using mathematical and statistical knowledge.
- Understanding simple problems with complex tasks or problems referring to supervisors or those with specialized expertise.

APPLIED

- Applying underlying principles and theories of mathematics and statistics independently.
- Demonstrate financial models for forecasting, valuation, and decision-making.
- Presenting quantitative data using charts, graphs, and tables.
- comprehend the use of mathematics in financial management.
- Present basic forecasting and optimization models.
- Apply regression models to present variable relationships and make predictions based on historical data.

EXPERT

- Analyze data using statistical methods, like multivariate analysis, time-series, and regression analysis.
- Construct optimization model to maximize/minimize objectives, considering constraints & variables.
- Recommend on population characteristics based on sample data via hypothesis testing.
- Interpret scenario analysis using probability theory.

Competencies Assessed	Technical and Business	Level of Proficiency	Predominantly Basic

Business Economics and International Business

Level	Knowledge	Pillar	-	Code	KL 3

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, & summarizing the Key concepts/principles in economics & international business
- Describe business contexts with reference to macro and microeconomics, foreign direct investment, export and import, and the basics of international trade and finance.
- Understand the economic environment in which an organization operates.
- Illustrate the different macroeconomic aspects of Bangladesh.
- Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence in business economics and international business.
- Make decisions based on economic principles.
- Demonstrate different theories of economics and international trade.
- Apply the international trade policies and procedures in business operation.
- Applying professional values, ethics, and attitudes in economics and international business environment

EXPERT

- Prioritizing an in-depth and advanced understanding of the theories, methodologies, and emerging trends in business economics and international business.
- Analyzing global business dynamics.
- Integrating Knowledge and skills to complex and dynamic business environments.
- Recommend the regulatory requirements, international trade finance, import and export mechanisms.
- Evaluate strategies considering ethics, the local and global business environment.
- Recommending action based on professional values, ethics, and attitudes in emerging scenarios.

Competencies Assessed	Technical and Business	Level of Proficiency	Predominantly Basic

Fundamentals of Financial Accounting

Level	Business	Pillar	-	Code	BL 1

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the fundamental accounting principles including double entry system, international accounting standards, international financial reporting standards, generally accepted accounting principles, and applicable conceptual and regulatory framework of financial accounting.
- Performing accounting functions including source document verification, data entry, journalizing, and summarizing gaining sufficient business skills under appropriate supervision.
- Recognizing various documents, records and accounts including various components of general-purpose financial statements, e.g., income statement, balance sheet, cash flow statement etc.
- Identifying ethical considerations in accounting, reporting and performance evaluation practices.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence including preparation of accounting statements, calculating ratios, rectifications, reconciliation etc.
- Demonstrating business skills in areas like accounting for inventories, receivables, fixed and current assets, natural resources, and intangible assets.
- Presenting relevant information to Key stockholders maintaining professional ethics & code of conduct.

EXPERT

- Prioritizing principles and theories from different areas of technical skill while preparing various financial statements.
- Interpreting various accounting statements in relevant business context.
- Recommending appropriate courses of action in processing and presenting accounting information drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical and Business	Level of Proficiency	Predominantly Basic with some focus on Applied

Corporate Governance & Secretarial Practice

Level	Business	Pillar	-	Code	BL 2

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of corporate governance and secretarial practices with the technical skills needed to complete defined tasks under appropriate supervision.
- Identifying and explaining the conceptual framework of corporate governance including corporate social responsibility and sustainability.
- Describing the basics of corporate governance including the concepts of corporate governance, the roles, and responsibilities of key stakeholders (such as shareholders, chief executive officers, chief financial officers, external auditors, directors, and executives), and the regulatory framework governing corporate governance.
- Explaining the scope of secretarial practices including the role of a company secretary in carrying out secretarial functions, the compliance requirements for corporate entities, and the knowledge of document management and record keeping.
- Performing assigned tasks under the legal framework within the local context maintaining professional values, ethics, and attitudes.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete work assignments and make decisions.
- Applying corporate governance principles, designing, and implementing a governance structure using business skills.
- Recognizing the functions of the company secretary within a governance framework to carry out the professional responsibilities including compliance processes and procedures, drafting, and reviewing secretarial documents (e.g., meeting minutes and resolutions), and ensuring proper disclosure and communication with stakeholders.
- Presenting the relationship among governance, management, and internal control to support ethical decision-making in corporate settings under appropriate supervision.

LEARNING OUTCOME

PROFICIENCY	EXPERT	• Prioritizing principles and theories from different areas of technical skill to manage and lead work assignments, and to make recommendations appropriate to stakeholder needs. • Advising boards on complex governance issues and appropriate corporate governance mechanisms. • Designing and implementing advanced corporate governance strategies. • Interpreting the corporate governance issues critically as a company secretary. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical and Business	**Level of Proficiency**	Predominantly Basic with some focus on Applied

Information & Communication Technologies

Level	Business	Pillar	-	Code	BL 3

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of ICT.
- Identifying computer hardware, software, and common applications.
- Recognizing basic computer literacy, proficiency in common software applications, and the ability to use digital communication tools.
- Identifying user needs in implementing computing-based systems.
- Illustrating the organization of information technology in day-to-day business undertakings.
- Describing information to support informed decision-making using digital skills in the era of IR4.
- Recognizing the importance of professional values, ethics, & attitudes for issues in information systems

APPLIED

- Demonstrating the effective use of information technology in business.
- Presenting technology and its application in practical scenarios such as database and information management systems, enterprise resource planning etc.
- Reconciling the effect of contemporary changes in the field of computer science on business.
- Preparing reports to enable informed decision-making by using digital skills.
- Applying course of action appropriate for an ethical computing professional.

EXPERT

- Prioritizing principles and theories from different areas of technical skill to manage IT projects; design, implement, maintain and review systems; and plan information systems (IS).
- Integrating business IS with the organizational strategic goals using business intelligence.
- Evaluating ICT to support advanced applications like blockchain, FinTech, ERP, DBMS etc.
- Evaluating data, information, notes, and technical reports to make decisions.
- Recommending appropriate courses of action drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical, Business and Digital	Level of Proficiency	Predominantly Basic with some focus on Applied

Marketing & Supply Chain Management

Level	Business	Pillar	-	Code	BL 4

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks while working under appropriate supervision.
- Understanding the basic concept of supply chain and supply chain management including order processing, inventory control, and basic logistics coordination.
- Understanding the concept of marketing, marketing process, and strategic marketing.
- Illustrating the context of business to demonstrate business skills in simple day-to-day business affairs relating to supply chain processes, inventory management, basic data analysis, and familiarity with common tools and software used in supply chain operations.
- Understanding the market environment and buying behavior of consumers.
- Understanding the customer value-driven strategy and mix for creating sustainable customer.
- Recognizing the importance of professional values, ethics, and attitudes in marketing and supply chain networks.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete work assignments relating to marketing and supply chain.
- Demonstrating supply chain processes, ability to analyze and interpret data for decision-making, project management skills, and a broader knowledge of industry trends.
- Demonstrating business skills in situations like market environment and buying behavior of consumers, customer value-driven strategy and mix for creating sustainable customers, optimizing specific segments of the supply chain, implementing process improvements, and collaborating with other departments to enhance overall efficiency.
- Applying professional values, ethics, and attitudes to marketing and supply chain.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Evaluating the planning, design, process, and integration issues of the supply chain from raw material suppliers to the final end-customer through comprehensive theoretical discussion with practical applications. • Interpreting marketing and supply chain scenarios by using business skills. • Integrating the supply chain with organizational goals, optimizing the entire supply chain network, and managing complex global supply chains. • Recommending the recent developments and emerging issues in marketing and supply chain. • Recommending the overall supply chain and marketing strategy drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical and Business	**Level of Proficiency**	Predominantly Basic with some focus on Applied

Corporate & Business Law

Level	Business	Pillar	-	Code	BL 5

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks under various laws impacting the business.
- Understanding the legal frameworks that govern businesses including the law of contract, company law, employment law, and other relevant laws.
- Describing the role of financial reporting authority and consequences on business.
- identifying and explaining the laws and regulations governing the banking business, insurance business, and the business of financial institutions including the basic regulations of these specialized businesses
- Performing assigned tasks by using the appropriate professional skills.
- Recognizing the importance of professional values, ethics, and attitudes in various legal issues.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete assignments within the purview of corporate and business law.
- Applying critical thinking skills to inform judgments, make decisions, and reach well-reasoned conclusions.
- Applying knowledge beyond theoretical understanding with the ability to implement appropriate principles to real-world business situations.
- Identifying legal risks to consult with specialists for mitigation.
- Applying professional skills to minimize or resolve conflict, solve legal problems, and maximize opportunities.
- Combining technical and professional skills to manage and lead work assignments relating to legal affairs of business.
- Applying professional values, ethics, and attitudes within the legal framework.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Prioritizing principles and theories from different areas of technical skill to manage work assignments relating to corporate and business law. • Recommending strategic legal advice to businesses in corporate and business law. • Analyzing, evaluating, and advising legal problems with limited supervision. • interpreting the relevant provisions of the company law related to separate entry, incorporation process, capital requirement, administration, directorship, meeting, and resolution including the winding-up process. • Integrating technical and professional skills to manage work assignments relating to legal affairs of business. • Recommending appropriate courses of legal action drawing on professional values, ethics, and attitudes

Competencies Assessed	Technical, Business and Professional	Level of Proficiency	Predominantly Basic with some focus on Applied

Cost Accounting

Level	Operational	Pillar	Performance	Code	P1

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks relating to costing and cost control.
- Describing the fundamentals of cost accounting concepts, conventions, and doctrines.
- Illustrating the context of business to demonstrate business skills in cost classification, cost accumulation, and presentation of cost for pricing and other purposes in various cost statements.
- Understanding the underlying principles of Bangladesh Cost Accounting Standards using the appropriate professional skills.
- Understanding the application of cost accounting in a digital and lean management ecosystem.
- Recognizing the importance of professional values, ethics, and attitudes in costing.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete work assignments related to cost accounting.
- Applying different cost accounting methods and techniques in the business context.
- Preparing reports based on cost analysis, budgeting, forecasting, and performance measurement.
- Applying professional skills in selecting a cost accounting method/technique in each context.
- Applying professional values, ethics, and attitudes to related work assignments.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Prioritizing principles and theories from different areas of technical skill to manage various work assignments. • Analyzing and interpreting cost data to make informed business decisions. • Evaluating principles relating to costing and control of different organizational resources. • Advising advanced tools in costing such as activity-based costing, life cycle costing, strategic cost management, process optimization, etc. • Integrating technical and professional skills to design cost accounting systems. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical, Business and Professional	Level of Proficiency	Predominantly Applied

Auditing

Level	Operational	Pillar	Enterprise	Code	E1

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks relating to auditing.
- Illustrating the context of business to demonstrate business skills in the areas of internal and external audit sketch, evaluate and comment on the requirements of effective internal control systems.
- Understanding of auditing principles, attention to detail, and basic knowledge of relevant regulations and accounting standards.
- Performing assigned tasks by using the appropriate professional skills including the jobs of audit assistants, internal auditors, or entry-level positions in auditing firms, fundamental requirements of different assurance engagements, contemporary issues influencing the work of an auditor.
- Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks within the relevant conceptual and legal requirements.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete assigned tasks relating to auditing.
- Applying auditing process following the International Standards on Auditing.
- Demonstrate business skills in areas like risk assessment, substantive testing, and evaluation of internal controls.
- Combining technical and professional skills to complete work assignments relating to identify reference from auditing standards, conduct data analysis, and identify and address control weaknesses.
- Applying professional values, ethics, and attitudes to work assignments covering areas like workpaper management, handing audit complains, implications of IT on auditing and assurance etc.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Prioritizing principles and theories from different areas of technical skill to manage internal and external audits. • Analyzing, evaluating, and advising on strategic audit planning, complex financial transactions, and corporate governance and risk management. • Integrating technical and professional skills to develop audit mechanisms for internal audit and internal control systems. • Interpreting auditing methodologies with particular focus on industry-specific regulations. • Advising on the requirements of effective internal control systems. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical, Business and Professional	Level of Proficiency	Predominantly Applied

Financial Management

Level	Operational	Pillar	Financial	Code	F1

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete work assignments in financial management under appropriate supervision.
- Understanding the fundamental concepts of financial management in an organization.
- Understanding the valuation techniques for various types of securities.
- Performing assigned tasks such as budgeting, bookkeeping, and basic financial reporting by using the appropriate professional skills.
- Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks within the area of financial management.

APPLIED

- Applying underlying principles and theories of financial management independently from relevant areas of technical competence.
- Demonstrating business skills in assessing capital requirements of businesses and financing options, financial analysis, risk management etc.
- Applying appropriate investment appraisal techniques for making investment decisions and for working capital management.
- Combining technical and professional skills to complete work assignments related to the financial statements, financial modeling, risk assessment, and decision-making based on financial data.
- Applying professional values, ethics, and attitudes to work assignments as a financial analyst, budget analyst, and roles involved in financial planning and forecasting.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Analyzing financial statements to measure the financial performances of an organizations. • Evaluating and managing different financial risks of an organization. • Advising in areas including financial analysis, strategic financial planning, expertise in financial markets, and a deep understanding of complex financial instruments. • Integrating technical and professional skills to advise in various work assignments including long-term financial planning, capital structure optimization, mergers and acquisitions, and overall financial leadership. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical, Business and Professional	**Level of Proficiency**	Predominantly Applied

Fundamental of Tax, VAT & Public Financial Management

Level	Operational	Pillar	Regulatory	Code	R1

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the principles and theories of relevant areas of technical skill to complete tasks within the scope of tax, VAT, and PFM.
- Understanding tax, VAT, and public finance within the regulatory framework.
- Illustrating the context of business to demonstrate business skills in income tax, transactions impacting VAT, and various components of public finance.
- Identifying the importance of income tax and VAT as sources of government revenue.
- Determining assessable income and allowable deductions for individuals and body corporate by using the appropriate professional skills.
- Identifying the provisions relating to advance payment of tax, submission of returns, and assessment procedures for preparation of appropriate tax strategy.
- Recognizing the importance of professional values, ethics, and attitudes in areas covering tax, VAT, and public financial management.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete work assignments and make decisions.
- Demonstrating business skills in income tax, VAT and supplementary duty, customs, gift tax, travel tax, excise duty and baggage rules of the country.
- Applying practical knowledge in the areas of tax and VAT within the local context.
- Combining technical and professional skills to complete work assignments including calculating income tax for individuals, calculating and accounting for VAT in business transactions, participating in budget preparation and execution.
- Preparing various reports relating to tax and VAT to ensure compliances.
- Applying professional values, ethics, and attitudes to work assignments including comprehending the tax implications for different business structures, handling VAT compliance and reporting, and implementing financial controls in public organizations.

	LEARNING OUTCOME
PROFICIENCY: EXPERT	• Prioritizing principles and theories from different areas of technical skill to tax-related work assignments • Analyzing and interpreting complex tax cases with reference to rules and regulations. • Advising on VAT optimization and efficiency. • Evaluating public financial policies with the understanding of the role of FABA, PPA, PPR, BACS, and SAI. • Advising on tax planning and strategies for individuals and businesses. • Managing VAT issues in international trade, public debt, and fiscal sustainability. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes in areas such as international tax laws and cross-border transactions, strategies for VAT recovery and risk mitigation, and conducting financial audits and risk assessments for government entities.

Competencies Assessed	Technical, Business and Professional	Level of Proficiency	Predominantly Applied

Management Accounting

Level	Management	Pillar	Performance	Code	P 2

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks as a management accountant.
- Illustrating the context of business to demonstrate business skills in cost classifications, cost behavior, and presentation of information in various statements.
- Describing information to support internal decision-making using digital skills.
- Performing assigned tasks in areas like budget, performance measurement, variance analysis, and short-term decision-making by using the appropriate professional skills.
- Recognizing the importance of professional values, ethics, and attitudes in internal decision-making areas affecting a wide array of stakeholders.

APPLIED

- Applying underlying principles and theories from relevant areas of technical competence to make operational decisions supported by relevant information.
- Demonstrate business skills in moderately critical business including cost analysis for decision-making, relevant costing, cost-volume-profit analysis, budget and budgetary control, performance appraisal, etc.
- Preparing reports for management to enable informed decision-making by using digital skills.
- Combining technical and professional skills to lead the management toward its strategic goals.
- Applying professional values, ethics, and attitudes to areas where ethical dilemma arises.

	LEARNING OUTCOME
PROFICIENCY – EXPERT	• Prioritizing principles and theories from different areas of technical skill to make recommendations appropriate to stakeholder needs. • Interpreting different scenarios by using business skills including activity-based costing and management, advanced performance measurement, advanced budgeting techniques, etc. • Evaluating the appropriateness of different management accounting methods and techniques using professional skills. • Integrating technical and professional skills to lead management by objectives and management by exceptions. • Recommending appropriate courses of action in cost and revenue analysis, behavioral aspects of performance and control measures, implications of environmental management accounting, etc. drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical, Business, Digital, and Professional	Level of Proficiency	Predominantly Applied with some focus on Expert

Corporate Financial Strategy & Financial Market

Level	Management	Pillar	Enterprise	Code	E 2

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill in corporate finance and financial market.
- Illustrating the context of business to demonstrate business skills in areas such as capital budgeting, business valuation, portfolio management, corporate finance, capital structure, money and capital market, etc.
- Describing information to support informed decision-making using digital skills in areas such as time value of money, cost of capital, capital and money market instruments, market participants, etc.
- Demonstrating professional skills in selecting financial strategies.
- Recognizing the importance of professional values, ethics, and attitudes in choosing strategies within the regulatory framework of Bangladesh.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence in corporate finance and financial market.
- Demonstrate business skills in moderately critical business situations such as applying the concepts of corporate financial strategy in financial decision-making and understanding the financial market of Bangladesh.
- Applying financial modeling, forecasting, strategic financial planning, other quantitative methods and data analysis in financial decision-making by using digital skills.
- Combining technical and professional skills to complete work assignments in business valuation, portfolio management, risk management, and handling money market and capital market transactions
- Applying professional values, ethics, and attitudes to work assignments relating to the choice of corporate finance and financial market strategies.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Prioritizing principles and theories from different areas of technical skill to recommend appropriate corporate finance and financial market strategies. • Interpreting different scenarios by using business skills including risk management strategies and hedging techniques, optimum capital structure decisions, formulating and executing corporate finance strategies, managing complex financial portfolios, business valuation methods etc. • Integrating technical and professional skills in evaluating financial systems to align organizational operations and strategies with the prevailed financial systems. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes in areas of regulatory frameworks and compliance issues, strategic thinking, and the ability to formulate and execute comprehensive financial strategies.

Competencies Assessed	Technical, Business, Digital, and Professional	**Level of Proficiency**	Predominantly Applied with some focus on Expert

Intermediate Financial Accounting

Level	Management	Pillar	Financial	Code	F 2

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks relating to financial accounting and reporting.
- Illustrating the context of business to demonstrate business skills in areas like accounting for associate, groups, consolidation, foreign currency translation etc.
- Describing information to support informed decision-making using digital skills in selective areas such as financial statement analysis, integrated reporting, segment and interim reporting etc.
- Performing assigned tasks by using the appropriate professional skills building arguments for the global regulations and financial reporting framework.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete work assignments relating to financial accounting and reporting.
- Demonstrate business skills in moderately critical business situations such as preparing consolidated financial statements, segment and interim reporting, translating foreign currency financial statements etc.
- Preparing various accounting reports, statements, notes and interpretations to enable informed decision-making by using digital skills.
- Combining technical and professional skills to complete work assignments in practicing accounting under relevant standards and regulations.
- Applying professional values, ethics, and attitudes to prepare the financial statements of a group of entities addressing potential ethical dilemmas.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Prioritizing principles and theories from different areas of technical skill to recommend appropriate work assignments in financial accounting and reporting. • Interpreting different scenarios by using business skills including divergences in reporting frameworks and emerging issues in reporting landscape with the significance of going beyond traditional reporting practices. • Evaluating data, information, notes, and technical reports to make pertinent decisions. • Integrating technical and professional skills to interpret accounting statements. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes.

Competencies Assessed	Technical, Business, Digital, and Professional	**Level of Proficiency**	Predominantly Applied with some focus on Expert

Cost & Management Audit

Level	Management	Pillar	Regulatory	Code	R 2

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks relating to audit.
- Illustrating the context of business to demonstrate business skills in understanding fundamental cost concepts, knowledge of basic costing techniques, basic understanding of budgeting processes and the ability to perform simple variance analysis helps in assessing performance against planned targets.
- Describing information in cost accounting statements and audit reports to support informed decision-making using digital skills.
- Performing assigned tasks by using the appropriate professional skills in presenting information in cost audit reports within the conceptual and regulatory framework of cost audit in Bangladesh.
- Recognizing the importance of professional values, ethics, and attitudes in performing as a cost auditor

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to cost and management audit.
- Demonstrate business skills in situations like cost concepts, records, statements, and other deliverables used for cost and management audit purpose.
- Applying the code of professional ethics in preparing and interpreting cost, management, and operational audit reports.
- Combining technical and professional skills to complete audit related work assignments.
- Preparing management reports to enable quality decision-making using digital skills.
- Applying professional values, ethics, and attitudes to work assignments based on cost accounting and auditing standards within the regulatory framework of FRC.

		LEARNING OUTCOME
PROFICIENCY	EXPERT	• Prioritizing principles and theories from different areas of technical skill to manage work assignments related with cost and management audit, and to make recommendations appropriate to stakeholder needs evaluating the effectiveness of cost control systems within an organization. • Interpreting different scenarios by using business skills including the effectiveness of cost control systems, implications of information technology on auditing, conducting the audit for performance optimization etc. • Integrating technical and professional skills to conduct cost and management audit, prepare and disseminate report, and interpret linking with strategic goal. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes to add value to the client's business highlighting weaknesses.

Competencies Assessed	Technical, Business, Digital, and Professional	**Level of Proficiency**	Predominantly Applied with some focus on Expert

Strategic Cost & Management Accounting

Level	Strategic	Pillar	Performance	Code	P 3

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to complete tasks covering strategic area of cost and management accounting.
- Illustrating the context of business to demonstrate business skills in areas like customer accounting, attribute costing, value added costing, investment appraisal, performance measurement system, etc.
- Describing information in various reports to support informed decision-making using digital skills.
- Identifying pertinent role while acting under appropriate supervision to develop leadership skills in transition from traditional to strategic management accounting.
- Performing assigned tasks by using the appropriate professional skills.
- Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to complete work assignments in strategic areas of cost and management accounting.
- Demonstrating business skills in aligning various cost and management accounting functions with business strategy such as, performance management, costing and pricing, investment appraisal, risk management etc.
- Preparing various reports to the satisfaction of top-level management enabling informed decision-making by using digital skills.
- Combining technical and professional skills to apply the strategic cost and management accounting (SMAC) tools that supports strategic decision process.
- Applying professional values, ethics, and attitudes to work assignments to ensure competitive advantages.

PROFICIENCY		LEARNING OUTCOME
EXPERT		• Prioritizing principles and theories from different areas of technical skill to manage strategic goals of the organization. • Interpreting different scenarios by using business skills including risk management, investment, performance measure, costing and pricing. • Advising on changes in management accounting systems (MAS) necessitated for sustainability in a dynamic business environment using leadership skills. • Integrating technical and professional skills to recognize and address the key issues associated with international and strategic capital budgeting for private and public sectors. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes in designing and implementing strategic cost management systems.

Competencies Assessed	Technical, Business, Digital, Professional and Leadership	Level of Proficiency	Predominantly Expert

Business Strategy

Level	Strategic	Pillar	Enterprise	Code	E 3

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to deal with business strategies.
- Illustrating context exhibiting business skills in understanding the role of CMAs in crafting strategy.
- Identifying people's roles to link organizational activities, objectives, goals, mission, and vision with organizational strategy while acting under appropriate supervision to develop leadership skills.
- Performing assigned tasks by using the appropriate professional skills in describing the implications of ethical principles and responsible management practices in today's competitive business environment.
- Recognizing the importance of professional values, ethics, and attitudes in utilizing strategy.

APPLIED

- Applying relevant principles and theories of technical competence to implement business strategy.
- Demonstrate business skills in critical business situations including strategic analysis, strategic choice and implementation, performance management.
- Combining technical & professional skills to perform in strategic analysis, choice, and implementation.
- Applying professional values, ethics, and attitudes in applying strategy.

EXPERT

- Prioritizing principles and theories from different areas of technical skill to support in crafting required strategy across various functional areas.
- Interpreting different strategies having significance using business skills.
- Advising on appropriate strategies to ensure strategic goal using leadership skills.
- Integrating technical & professional skills to manage and lead in crafting strategy considering associated risks, environmental changes, life cycle, strategic options, information systems & other relevant factors
- Recommending action based on professional values, ethics, & attitudes while comprehending strategy for change management resulting competitive advantage in today's dynamic business environment.

Competencies Assessed	Technical, Business, Digital, Professional and Leadership	Level of Proficiency	Predominantly Expert

Advanced Financial Reporting

Level	Strategic	Pillar	Financial	Code	F 3

LEARNING OUTCOME

PROFICIENCY

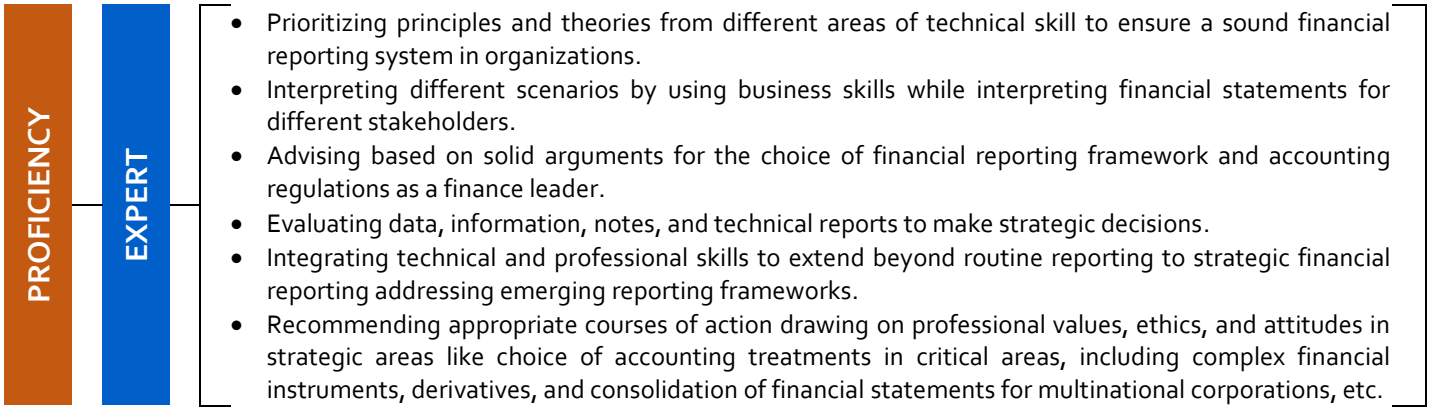
BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas in advanced financial reporting areas.
- Illustrating the context of business to demonstrate business skills in different types of reporting such as reporting for groups, fair value measurement, financial instruments, employee benefits, segment, and interim reporting etc.
- Describing financial information to support informed decision-making using digital skills.
- Identifying CMAs roles to develop leadership skills in financial reporting.
- Performing assigned tasks under the local and global regulatory and reporting frameworks by using the appropriate professional skills.
- Recognizing the importance of professional values, ethics, and attitudes in understanding the significance of going beyond traditional reporting practices.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence in financial reporting.
- Demonstrate business skills in implementing relevant accounting standards and guidelines in financial reporting.
- Preparing reports to enable informed decision-making by using digital skills based on financial information published in various financial reports.
- Combining technical and professional skills to apply professional judgments in situations leading to ethical dilemmas.
- Applying professional values, ethics, and attitudes in practice while reporting in accordance with the relevant standards and regulations.

LEARNING OUTCOME



Competencies Assessed	Technical, Business, Digital, Professional and Leadership	**Level of Proficiency**	Predominantly Expert

Advanced Income Tax & VAT

Level	Strategic	Pillar	Regulatory	Code	R 3

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill in income tax and VAT in Bangladesh.
- Illustrating the context of business to demonstrate business skills in determining tax liability for individuals, partnership firms and corporate body.
- Describing information to support informed decision-making using digital skills to address complex tax issues arising from various types of assessments.
- Identifying CMAs roles in tax planning as a finance leader.
- Performing assigned tasks by using the appropriate professional skills in areas like tax compliance issues
- Recognizing the importance of professional values, ethics, and attitudes in implementing tax compliance within organizations under the legal framework.

APPLIED

- Applying underlying principles and theories independently from relevant areas of technical competence to comply with the regulatory requirements.
- Demonstrate business skills in critical business situations in areas such as TDS, VDS, AIT, assessment, Appeals, Refunds etc.
- Preparing reports for submission with tax and VAT offices as requirements by using digital skills.
- Solving non-regular problems by engaging subordinates as a finance leader.
- Combining technical and professional skills to complete work assignments including submission of withholding tax, various types of Mushok, tax management for ensuring maximum tax advantages, etc.
- Applying professional values, ethics, and attitudes to ensure compliance within the legal and regulatory framework.

PROFICIENCY	EXPERT	LEARNING OUTCOME
		• Prioritizing principles and theories from different areas of technical skill to develop a compliance culture within the organization. • Interpreting different business scenarios by using business skills particularly in corporate assessment for tax and VAT purposes. • Evaluating data, information, notes, and technical reports to make decisions in situations, for example, in transfer pricing and international tax planning. • Analyzing and evaluating professional judgment for alternative perspectives of taxation issues using leadership skills. • Integrating technical and professional skills to manage tax for business. • Recommending appropriate courses of action drawing on professional values, ethics, and attitudes for tax planning, regulatory compliance and strategy setting for both individuals and business entities.

Competencies Assessed	Technical, Business, Digital, Professional and Leadership	Level of Proficiency	Predominantly Expert

Integrated Case Study

Level	Strategic	Pillar	-	Code	ICS

LEARNING OUTCOME

PROFICIENCY

BASIC

- Defining, explaining, and summarizing the underlying principles and theories of relevant areas of technical skill to understand the case.
- Illustrating business context to demonstrate business skills based on the information given in the case.
- Describing information to support informed decision-making using digital skills.
- Identifying CMAs roles in producing convincing arguments in support of a decision as a finance leader.
- Exhibit professional skills in different cases, e.g., identifying critical factors that signify a quandary case
- Recognizing the importance of professional values, ethics, and attitudes in a given case.

APPLIED

- Applying relevant principles and theories of technical competence in finding feasible solutions.
- Demonstrate business skills in given situations through creativity and innovativeness.
- Preparing reports to enable informed decision-making by using digital skills.
- Solving problems by engaging subordinates.
- Combining technical and professional skills to complete the tasks given.
- Applying professional values, ethics, and attitudes as the context demands.

EXPERT

- Prioritizing principles and theories from different areas of technical skill to recommend considering the needs of the stakeholders.
- Interpreting different scenarios by using business skills.
- Evaluating data, information, notes, and technical reports to make decisions.
- Integrating multidisciplinary knowledge in resolving organizational problems via leadership skills.
- Recommending appropriate courses of action drawing on professional values, ethics, and attitudes in formulating ethically driven and socially responsible business decisions.

Competencies Assessed	Technical, Business, Digital, Professional and Leadership	Level of Proficiency	Predominantly Expert

Summary of Competencies and Level of Proficiencies Required

Level	Code	Paper	Skills					Proficiency		
			TS	BS	PS	DS	LS	B	A	E
Knowledge	KL 1	Fundamentals of Management & Business Communication	√	√				√		
	KL 2	Business Quantitative Analysis	√	√				√		
	KL 3	Business Economics & International Business	√	√				√		
Business	BL 1	Fundamentals of Financial Accounting	√	√				√	√	
	BL 2	Corporate Governance & Secretarial Practice	√	√				√	√	
	BL 3	Information & Communication Technologies	√	√		√		√	√	
	BL 4	Marketing & Supply Chain Management	√	√				√	√	
	BL 5	Corporate & Business Law	√	√	√			√	√	
Operational	P 1	Cost Accounting	√	√	√				√	
	E 1	Auditing	√	√	√				√	
	F 1	Financial Management	√	√	√				√	
	R 1	Fundamentals of Tax, VAT & PFM	√	√	√				√	
Management	P 2	Management Accounting	√	√	√	√			√	√
	E 2	Corporate Financial Strategy & Financial Market	√	√	√	√			√	√
	F 2	Intermediate Financial Accounting	√	√	√	√			√	√
	R 2	Cost & Management Audit	√	√	√	√			√	√
Strategic	P 3	Strategic Cost & Management Accounting	√	√	√	√	√			√
	E 3	Business Strategy	√	√	√		√			√
	F 3	Advanced Financial Reporting	√	√	√	√	√			√
	R 3	Advanced Income Tax & VAT	√	√	√	√	√			√
	ICS	Integrated Case Study	√	√	√	√	√			√

LEGEND

Skills
TS: Technical Skill
BS: Business Skill
PS: Professional Skill
DS: Digital Skill
LS: Leadership Skill

Proficiency
B: Basic
A: Applied
E: Expert


ICMAB
THE INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF BANGLADESH
(A statutory body under the Ministry of Commerce)