Management level Examination Blueprint

Incorporating Management Case Study Examination, E2, P2, and F2 Objective Tests

Objective Tests from
January 2027 to January 2028
Case Study Examinations in May,
August, November 2027 and
February 2028

Introduction

Blueprints to the future

Businesses and industries are becoming more complex, requiring specialised knowledge and continuous learning to stay competitive. The automation revolution is transforming the way work is done, decisions are made, and value is created by organisations.

With the emergence of new technologies the development of human expertise is more important than ever. As artificial intelligence and automation take over routine tasks, the demand for uniquely human skills - such as critical thinking, problem-solving, communication, and adaptability — continues to rise.

The CGMA® Professional Qualification continues to evolve to ensure finance professionals stay relevant, or develop high-order thinking skills and take on leadership roles in collaboration with their counterparts to drive value creation.

Passing each of the three levels of the CIMA's CGMA Professional Qualification is the litmus test against which employers evaluate a candidate's capabilities to drive organisational success.

The blueprints demystify the examination – giving greater clarity on examinable topics; assessment approach, design and weightings; and candidate expectations. The blueprints won't just aid candidates taking the examination, but will also orientate learning partners and employers about the judging parameters and the capabilities of finance professionals for tomorrow.

The purpose — setting expectations

The examination blueprints give candidates the clearest expression of what is expected of them in the CGMA Professional Qualification Examinations. It tells candidates what to prepare for and how to prepare for the Case Study Examinations and the Objective Tests. Working in tandem with the syllabus document, it aids the candidate in anticipating the type of questions to expect in the examination.

Along with explaining the examinations' key features, it lists the competencies, skills and knowledge necessary to pass the Case Study Examination and Objective Tests; apprises educators about the knowledge and skills needed to pass the examination; aligns employers with the capabilities of the candidates; and, above all helps us keep the examinations current, relevant and up to date with the latest standards.

As our most comprehensive statement to date on CGMA Professional Qualification Examinations, one of the core purposes of the blueprints is to assist candidates in getting into the mindset the examination demands.

The Finance Leadership Program

The Finance Leadership Program (FLP) is an online, self-directed learning and assessment platform which provides an alternative pathway to the CGMA designation. While the terminology used and structuring of the learning may differ, the content of the program is fully aligned with that set out in the CGMA Professional Qualification examination blueprints.

The FLP relies on its continuous assessment model which determines proficiency and manages user progression through the learning content, meaning FLP students are not required to take CIMA Objective Tests. The program instils the knowledge, skills and competencies necessary to proceed through the Operational, Management and Strategic Case Study exams – the points at which the FLP converges with the other CGMA Professional Qualification pathways.

Improving employability – now and in the future

The purpose behind the CGMA Professional Qualification is to ensure the relevance of the finance professional. In a business environment where expectations of finance are changing and technologies such as artificial intelligence, are reshaping and reimagining more and more roles, we are looking to build capabilities, enhance competencies, drive the employability and add to the confidence of a CGMA-qualified finance professional.

For candidates at the Management level, the blueprint will introduce them to the skills they will need to translate long-term decisions into medium-term plans. Just as a finance professional working at this level, candidates will be shown how to use technology and data to manage organisational and individual performance, allocate resources and prepare financial statements to show performance, among other responsibilities.

The 'I can' statements, which reflect the competencies of a candidate at the end of a Case Study Examination and the representative task statements that emerge from the successful completion of Objective Tests — correspond directly with what employers are looking for and businesses need to transform and thrive.

Arriving at the blueprint

The CGMA Professional Qualification is underpinned by rigorous research that supports the development of the evolving role of finance, the educational approach and the assessment approach.

Future of Finance 2.0 Research

Our Future of Finance 2.0 research focused on understanding the evolving role of finance professionals by collaborating with businesses, regulators, educators, and industry experts to inform the content and business simulations within the professional qualification.

The Future of Finance 2.0 research working method adopted a broad, inclusive approach, engaging AICPA & CIMA members, students, and the wider finance community.

Using an exploratory sequential design, we conducted an 18-month study combining qualitative and quantitative research.

Educational approach research

A second strand of researched focused on a comprehensive review of educational aspects of 'critical thinking'. This was conducted to inform the pedagogical approach of the professional qualification in fostering the development of critical thinking skills.

In an AI-disrupted business environment, it's even more important that finance professionals shift their focus from foundational and intermediate proficiency level, to applying a higher-level expertise. The CGMA Professional Qualification is a result of these research findings and has been designed to drive employability and continued growth.

The CGMA Professional Qualification is made up of three levels – Operational, Management and Strategic. Each level imparts knowledge and business acumen that's expected out of a finance professional working at an entry level, managerial level or at a senior leadership level.

At the end of each level, candidates have to take a Case Study Examination – a business simulation of real-life job tasks that someone at that level is expected to perform. In addition, the purpose of the Case Study Examination is to assess the candidate's proficiency in those specific skills that are less likely to be automated. The Case Study Examination blueprints articulate the business simulation through the core activities and assessment outcomes. The Objective Test blueprints state the job tasks through the representative task statements. As a result, candidates are clear about the basis for each type of assessment.

Getting the skill sets and the mindset that matters

The fundamental knowledge and the skills acquired through each subject will be tested in the Objective Tests. Questions can be asked across the whole breadth of the Syllabus, and the tests are weighted based on remembering, understanding and application with some analysis and evaluation in highly structured scenarios. Candidates must pass the Objective Tests to move on to the Case Study Examination.

While the Objective Tests check that candidates have the best knowledge and skill set to tackle a situation, what's equally important is having the right attitude and mindset to affect and influence decisions, actions and behaviours. The Case Study Examination gives candidates ample opportunities to demonstrate these traits and an awareness and understanding of their simulated organisation and the ecosystem in which it operates. To be successful in the examination – and by extension in the real world of work — a candidate is also required to draw on enabling critical thinking or power skills that include; professional scepticism, analysis, seeing the big picture, problem-solving, communication and making recommendations.

The Case Study Examination — demonstrating the aptitude and the attitude

The Case Study Examination tests the knowledge, skills and techniques from the three pillars within one simulated scenario, and is taken at the end of each level of the CGMA Professional Qualification. Candidates are given information about a fictional industry and organisation in advance of the examination, and are expected to give solutions to the situations and challenges presented within the examination — based on the knowledge and skills acquired from the three subjects. The Case Study mimics their role in a real-work scenario, at each level of the qualification.

The Management level Case Study Examination simulates the role of a Finance Manager. Candidates who complete this level are awarded the Advanced Diploma in Management Accounting.

Driving employability through simulation

Case Study materials are provided well in advance of the actual examination so that candidates can immerse themselves into its context. The pre-seen materials provide an opportunity for candidates to consider their previous studies in the context of the workplace and explore the links between the individual subjects as part of their research and preparation for the Case Study Examination. The Case Study Examination presents challenges and situations that a finance professional will encounter and employers have identified as critical at that level.

The Management level Case Study Examination assesses the candidate on five core activities that are the most frequent, important and critical to the work of the Finance Manager. These include evaluating opportunities to add value, implementing senior management decisions, managing performance and costs to aid value creation, measuring performance, and managing internal and external stakeholders. Successfully completing these activities is directly reflected in the 'I Can' statements that showcase the competencies acquired by a successful candidate.

The CGMA Professional Qualification Examination Blueprints are pointers to the direction the future of finance will take. With the needs of the employer and the needs of a rapidly changing business landscape at its core, the CGMA Professional Qualification seeks to build capabilities, future-proof skills, improve employability and create finance professionals who will be navigators of disruption. It is yet another step from CIMA to help and partner with you in leading the transformation – go beyond limits, beyond insights and beyond expectations.

Contents

Outline

This is the Examination Blueprint for the Management level of the CGMA Professional Qualification. It will set out in detail what is examinable in the Case Study Examination and the Objective Tests for the period stated on the cover of this document. It also provides information about the format, structure and weightings of the assessments. It complements the syllabus document and provides details specifically related to the different type of assessments and is a comprehensive statement on CIMA's examinations.

The purpose of the Examination Blueprint is to:

- Explain the key features of the examination.
- Describe how the examination was developed in consultation with employers.
- Document the competencies, skills and knowledge necessary to pass the Case Study Examination.
- Assist candidates in preparing for the examination.
- Apprise educators about the knowledge and skills candidates will need to pass the examination.
- Apprise employers of what passing candidates can do.
- Guide the development of examination tasks and questions.

This blueprint sets out the examinable content and assessment structure for the Management level Case Study Examination and Objective Tests for:

- E2: Managing Performance
- P2: Advanced Management Accounting
- F2: Advanced Financial Accounting

Blueprints for other levels are available on our exam blueprints page.

For more information on the operational and administrative aspects of the examination, please refer to our website.

Effective dates and examinable standards

The blueprint is based on the CGMA Professional Qualification Syllabus released in June 2026.

Examination period covered

Objective Tests from January 2027 to January 2028

Case Study Examinations in May, August, November 2027 and February 2028

Any updates to the blueprint document in future publications will be detailed here.

Version number	Date first published	Summary of changes
1.1	30 June	Pg 42 – F2B2: first representative task statement wording update Pg 45 – F2E1: component outcome a. change to a-d. Pg 50 – added IFRS 18 and IFRS 19 Pg 51 – deleted IAS 1
1	6 May 2025	New blueprint for the updated CGMA Professional Qualification

International Accounting Standards and Exposure Drafts

The examination will be set in accordance with relevant International Accounting Standards and International Financial Reporting Standards. This also applies to the material relating to Financial Reporting Exposure Drafts.

As a general rule, CIMA will examine such standards from the effective date. Details of specific standards that are examinable for the period covered by this blueprint document will be clearly stated in the Objective Tests blueprints below.

For Case Study Examinations, where individual standards will not normally be directly assessed and where marking can accommodate a variety of approaches, candidates may refer to new standards before the effective date when early adoption is permitted.

Developing the exam blueprints

With our ongoing research into the way businesses and their finance function operates, we continue to strive to identify the future direction of the finance function. The research creates insights into the future of finance, and more crucially an understanding of the future needs of businesses and employers globally. The CGMA Professional Qualification is rooted in this research and its findings. The syllabus sets out the body of knowledge, skills and techniques that employers and organisations value and need.

By collaborating with learning partners, test design experts and psychometricians, we translated the syllabus content into core activities, assessment outcomes and representative task statements. Based on this, we produced the draft blueprints that provide a clear direction on the approach to be taken in the examinations.

We discussed the draft with learning providers and key stakeholders, to validate the draft and to inform the final decisions about the blueprints and examination design such as weightings.

These extensive discussions and multiple layers of consultations ensured that what is included and emphasised are indeed the knowledge, skills and techniques that are most in demand with employers. At the heart of it, both the syllabus and the blueprints work together to drive employability and organisational performance.

The blueprints are reviewed and updated annually to ensure CIMA's Examinations remain focused on the skills organisations most value in their finance professionals.

Find out more about our Future of Finance 2.0 research.

Management level examination — an overview

The CGMA Professional Qualification

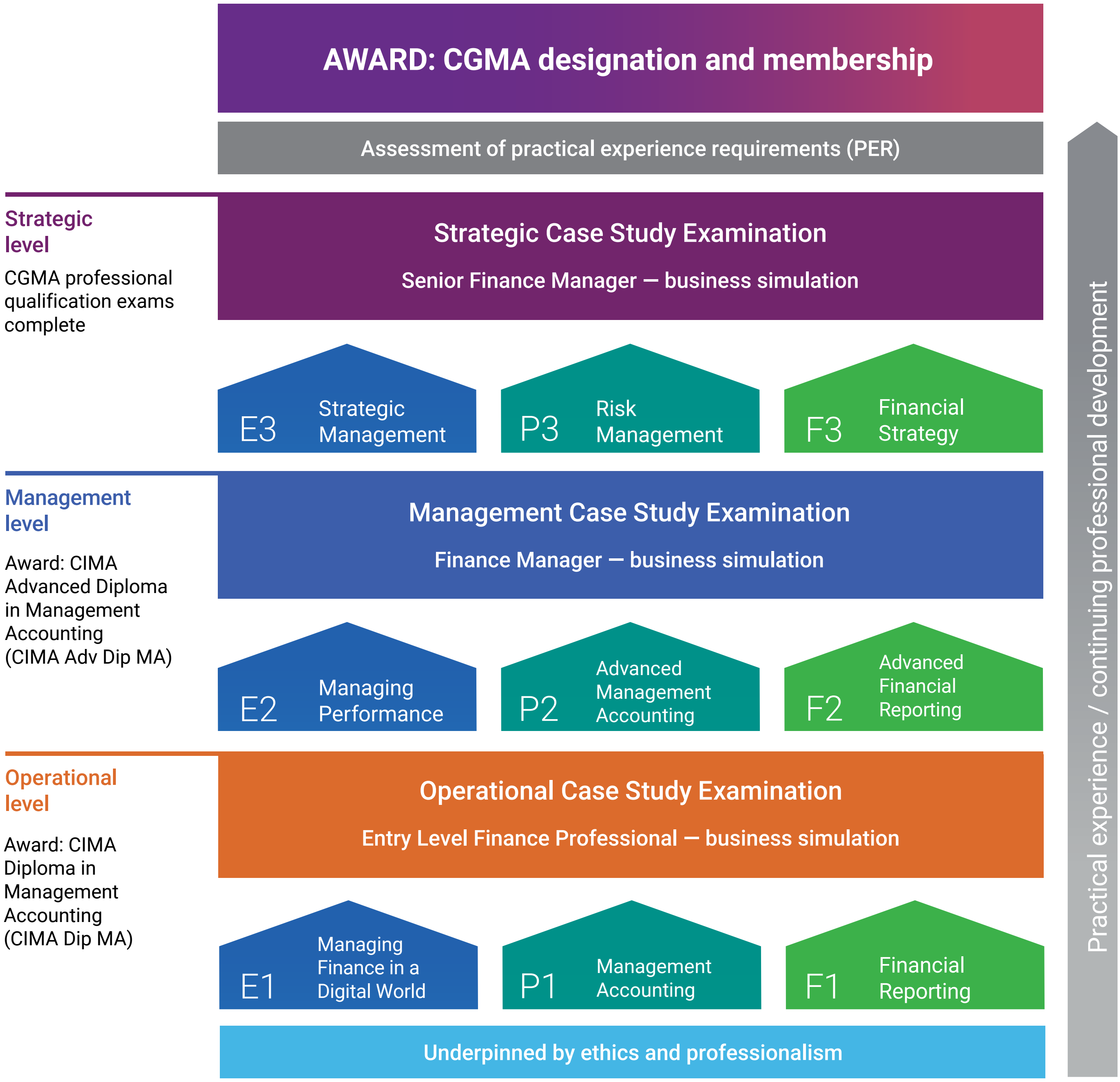
Our overriding objective in designing the CGMA Professional Qualification is to enhance the employability of candidates and members by creating a learning system that enables them to acquire skills, competencies and the mindset that are in high demand with employers. This is more important than ever, keeping in mind the increasing pace of change and traditional roles being redefined by changing expectations of finance teams to add value, sustainability, technology and AI advances.

The CGMA Professional Qualification is divided into three levels – Operational, Management and Strategic. Each of these levels consists of three pillars of domain knowledge – Enterprise, Performance and Financial. Passing each level of the qualification confirms a candidate's capabilities to perform the tasks at that level in the workplace to the highest standards.

When combined with the required practical experience, the CGMA Professional Qualification ensures that members are ready to support and lead their organisations, through the challenging environment of continuous change. The syllabus, assessments and practical experience requirements ensure members are not only competent in the essential accounting, finance and business-related skills, but also in the skills required to lead the finance function in a digital age.

The Management level focuses on the role of the Finance Manager and on translating long-term decisions into medium-term plans. Candidates will be able to use data and relevant technology to manage organisational and individual performance, allocate resources to implement decisions; monitor and report implementation of decisions; as well as prepare and interpret financial statements to show performance.

Qualification structure



CIMA’s approach to assessment

Each level of the CGMA Professional Qualification culminates in a Case Study Examination, which integrates the knowledge, skills and techniques from across the three pillars into one synoptic capstone examination. The Case Study Examination is a role simulation. It requires candidates to perform authentic work-based activities presented during the course of the examination, drawing together learning from each of the three subjects to provide solutions to the issues and challenges asked. Pre-seen material is provided in advance, so that candidates can immerse themselves in the fictional organisation and industry for the simulation and can analyse the organisation’s current position prior to the examination.

The Case Study Examination, at each level, simulates the job role linked to the level and focuses on the core activities which employers expect competent individuals in those roles to perform.

Objective Tests for each of the individual subjects ensure the acquisition of the breadth of knowledge, skills and techniques which provide the foundation for approaching the Case Study Examination.

Management Case Study Examination

At the Management level, the role simulated is that of a Finance Manager. The capstone Case Study Examination provides a simulated context allowing candidates to demonstrate that they have acquired the required knowledge, skills, techniques and the mindset required for that role.

The Advanced Diploma in Management Accounting is awarded at the completion of the Management Case Study Examination.

Management level Objective Tests

Three Objective Tests underpin the Management Case Study Examination, one for each of the professional qualification subjects. The Case Study Examination can only be attempted after all Objective Tests for the level have been completed successfully or FLP learning completed or exemptions have been given.

Within each level, candidates are free to study and take Objective Tests in any order they wish. CIMA’s suggested order of study is to begin with the Enterprise pillar subject, then move to the Performance pillar subject and then to the Financial pillar subject. The qualification has been designed so that, at each level, the Enterprise pillar gives the broad context in which the Performance and Finance pillars operate. The Performance pillar provides the context of what Management Accountants do within an organisation, and the Finance pillar considers the reporting and the implications of this activity. It is for these reasons that this order is suggested.

For example, CIMA would recommend students studying the Management level to start with E2, then move to P2 and then to F2 before sitting the Management Case Study Examination.

Assessing skills

CIMA has adopted a skill framework for the assessments based on the revised Bloom's Taxonomy[1] of Education Objectives. Bloom's Taxonomy classifies a continuum of skills that candidates are expected to know and demonstrate.

Skill levels and verbs

The following table details the verbs included in the blueprints for both Objective Tests and Case Study Examinations and maps these to the four skill levels that will be used for the purposes of assessment:

Skill level		Verbs used	Definition
Level 5	**Evaluation** The examination or assessment of problems, and use of judgment to draw conclusions	Advise Assess Evaluate Recommend Review Select	Counsel, inform or notify Evaluate or estimate the nature, ability or quality of Appraise or assess the value of Propose a course of action Assess and evaluate in order, to change if necessary Choose an option or course of action after consideration of the alternatives
Level 4	**Analysis** The examination and study of the interrelationships of separate areas in order to identify causes and find evidence to support inferences	Align Analyse Communicate Compare and contrast Develop Discuss Examine Monitor Prioritise Produce	Arrange in an orderly way Examine in detail the structure of Share or exchange information Show the similarities and/or differences between Grow and expand a concept Examine in detail by argument Inspect thoroughly Observe and check the progress of Place in order of priority or sequence for action Create or bring into existence
Level 3	**Application** The use or demonstration of knowledge, concepts or techniques	Apply Calculate Conduct Demonstrate Determine Perform Prepare Reconcile Record Use	Put to practical use Ascertain or reckon mathematically Organise and carry out Prove with certainty or exhibit by practical means Ascertain or establish exactly by research or calculation Carry out, accomplish, or fulfil Make or get ready for use Make or prove consistent/compatible Keep a permanent account of facts, events or transactions Apply a technique or concept
Level 1/2	**Remembering and understanding** The perception and comprehension of the significance of an area using knowledge gained	Define Describe Distinguish Explain Identify Illustrate List Recognise State Outline Understand	Give the exact meaning of Communicate the key features of Highlight the differences between Make clear or intelligible/state the meaning or purpose of Recognise, establish or select after consideration Use an example to describe or explain something Make a list of Identify/recall Express, fully or clearly, the details/facts of Give a summary of Comprehend ideas, concepts and techniques

1 Revised taxonomy see Anderson, L.W. (Ed.), Krathwohl, D.R. (Ed.), Airasian, P.W., Cruikshank, K.A., Mayer, R.E., Pintrich, P.R., Raths, J., & Wittrock, M.C. (2001). A taxonomy for learning, teaching, and assessing: A revision of Bloom's Taxonomy of Educational Objectives (Complete Edition). New York: Longman. For original taxonomy see Bloom, B.S. (Ed.), Engelhart, M.D., Furst, E.J., Hill, W.H., & Krathwohl, D.R. (1956). Taxonomy of educational objectives: The classification of educational goals. Handbook 1: Cognitive domain. New York: David McKay.

Simulating the role of a Finance Manager — the Management Case Study Examination

Examination purpose

CIMA's Case Study Examinations are capstone examinations designed to enable candidates to draw together previously acquired knowledge, skills and techniques and to showcase how they would respond to real-world situations.

The examination combines the content covered in the three subjects at the level into a single assessment. It challenges candidates to analyse scenarios and provide solutions to the type of problems that they would encounter in the workplace for the job role matched to the level of the professional qualification.

The examination takes the form of a business simulation to provide a rich, immersive scenario to prepare and to provide a context for the tasks in the examination. The scenarios are developed around today's modern business environment and the challenges that candidates will face – allowing them to demonstrate the core activities that have been identified by employers as critical.

Examination tasks are practical and applied, not theoretical or academic. To be successful, candidates will have to perform the core activities in the same way and to the same standards that would be valid and valued in the workplace.

The business simulation

The simulation is made up of three broad parts:

- The role of finance
- The role simulated
- The job tasks simulated

The simulation will require candidates to demonstrate that they have acquired the knowledge, skills and mindset of the CGMA finance professional along with an appreciation of the impact of the features of the simulation (the context, organisational structures and environment and ecosystem within which the organisation operates).

Simulating the changing role of the finance function

The finance function has a mandate to go beyond its core historical accounting role. This changing mandate doesn't discard core accounting; it's still an essential foundation of the finance function. However, societal and business expectations have changed, and finance teams enabled by technology are now required to not just assess a broader range of information but to add value, develop insights, solve problems, create options and propose recommendations to support and make business decisions.

In the business simulation Case Study Examinations, candidates undertake finance business partnering activities appropriate to the level of role simulated, thus preparing and equipping them to perform critical in-demand finance and business roles.

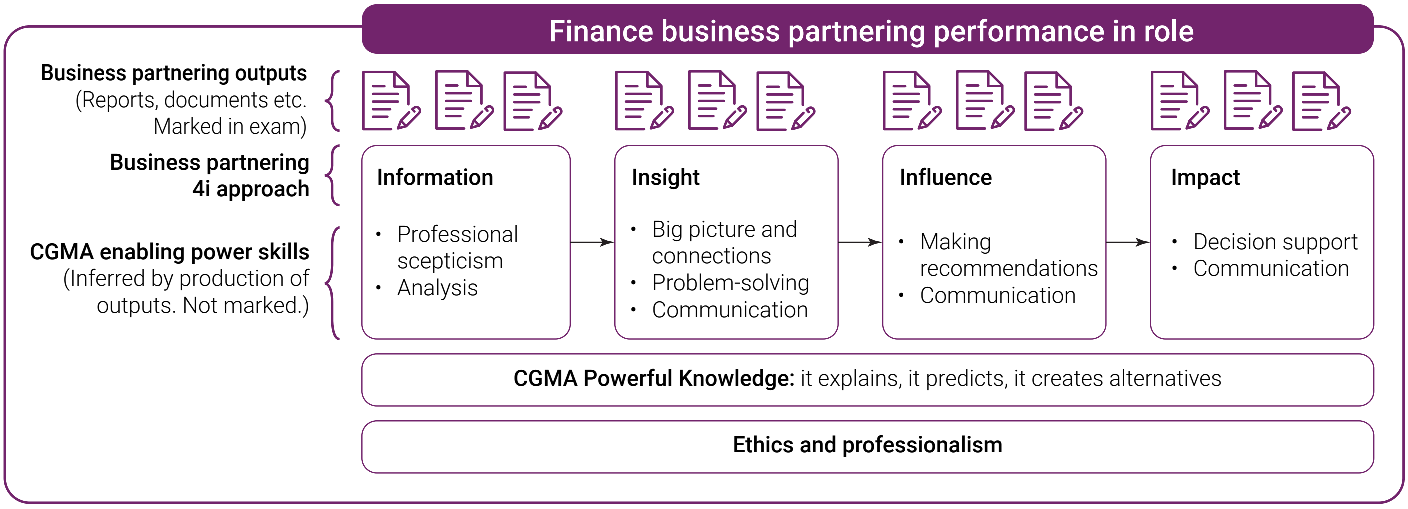


Figure 1: Finance business partnering performance in role, from information to impact.

Finance Manager – simulating the job tasks

Within each Management Case Study Examination, five core activities will be assessed. These core activities represent the tasks that are most frequent, critical and important to the Finance Manager role.

The five core activities are:

A. Evaluate opportunities to add value.

B. Implement senior management decisions.

C. Manage performance and costs to create sustainable value.

D. Measure performance.

E. Manage internal and external stakeholders.

The core activities are linked to associated assessment outcomes expressed in terms of 'I can' statements. These statements reflect the skills and competencies that drive the employability of successful candidates.

Finance Manager – mindset of the CGMA finance professional

The Case Study Examination allows the opportunity to demonstrate technical knowledge applied to a scenario. But in order to respond fully to the given scenario and problems to add value to the simulated organisation, candidates will need to ensure that they have the attitude and mindset to affect and influence their own decisions, actions and behaviours and those of others within the organisation. They must also have an awareness of the environment in which the organisation is operating, and the increasingly digital ecosystem.

Enabling qualities and competencies such as communication, professional scepticism, leadership, professional judgement, ethical awareness and business acumen are critical to performing well in the examination tasks as well as the workplace.

The core activities require and draw together the knowledge, skills and techniques acquired while studying for Objective Tests, and combining them with the mindset of a CGMA finance professional. The pre-seen material and information provided during the course of the Case Study Examination provides a rich simulation which enables the candidate to demonstrate the acquisition of these and their overall competency in the role.

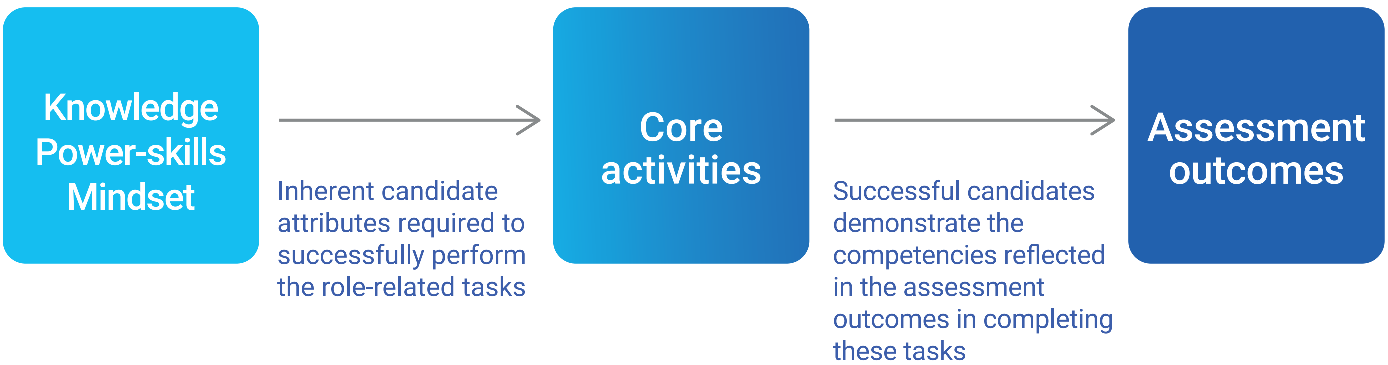
Understanding the blueprint

The Case Study Examination blueprint articulates the synoptic relationships across the three pillars for the level. Its core activities are integrated and multidisciplinary. By completing the core activities, successful candidates will implicitly demonstrate not just their technical abilities but all the competencies and the mindset for that level. In responding to the scenarios set in the Case Study Examinations, they will be using their critical thinking (power-skills) capabilities.

As detailed above, the Case Study Examination blueprint contains the following:

- Listing of who the simulated role works with
- Description of the level of complexity of problem-solving undertaken
- A summary or 'job description' of the role simulated
- Core activities – Business-related tasks that are common to the role being simulated and valued by employers which, if performed satisfactorily, enables the demonstration of the assessment outcomes.
- Assessment outcome – A clear assertion of what a CGMA-qualified finance professional can do when the Examination has been completed and what the assessment will be designed to measure. Case Study assessment outcomes will be synoptic.

A weighting range is given for each core activity. This represents the amount of time that will be allocated to each core activity in the examination.

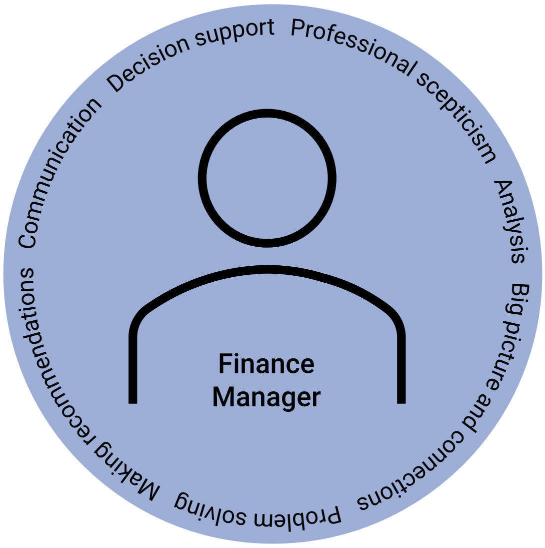


Finance Manager — simulating the role

The role simulated is that of a Finance Manager.

Works with:

Finance team
Direct reports
Business leaders
Partners
Suppliers
Customers



Addresses broadly defined, complex management and business problems

As a Finance Manager, I focus on the medium-term, monitoring performance and implementing strategy. This involves translating strategies from senior management into a sustainable business model. I use digital data sources to exploit opportunities and enhance sustainable value for the organisation.

I collaborate with business partners from finance and other disciplines to make decisions on investment projects, product development and pricing. This requires a sound understanding of the business environment and opportunities in the digital ecosystem.

I measure and report on performance, and evaluate and advise on business risks. I provide feedback and support for internal coordination and performance management, understanding how performance measurement can influence motivation.

I interact with both internal and external stakeholders, reporting performance and engaging with those who have financial and non-financial interests in the organisation. I advise on compliance issues associated with financial, non-financial and sustainability-related external reporting. The need to inform key decisions may raise significant ethical dilemmas that I must address in a professional manner.

Typical engagements:

Working in a range of organisations and industries, previous role holders have:

- Advised a travel company on how new product proposals are consistent with the company's business model.
- Recommended how data mining may improve aftersales support and increase customer satisfaction for a car dealership.
- Recommended different rent pricing options for short and long-term contracts for a student accommodation company.

Core Activity	Assessment Outcome	Weighting
A. Evaluate opportunities to add value	• I can select appropriate capital investment appraisal techniques and apply them in order to support capital investment decisions, including product/service development, digital transformation projects and acquisitions • I can identify and use relevant digital data sources to assist in capital investment decisions • I can recommend appropriate pricing strategies • I can select and implement suitable business models that will create sustainable value for stakeholders • I can analyse the impact of disruptive and digital operating business models in the context of digital ecosystems • I can explain the implications of change to the weighted average cost of capital	15–25%
B. Implement senior management decisions	• I can apply appropriate project management tools and techniques to effectively manage projects • I can identify the key project personnel, explain their responsibilities and set appropriate performance measures • I can recommend and apply suitable tools and techniques for managing risk and uncertainty in capital projects • I can select suitable financing sources and explain the characteristics of the different types of funding • I can recognise the characteristics of high performing teams	15–25%
C. Manage performance and costs to create sustainable value	• I can advise on the measurement, analysis and reporting on the performance of responsibility centres • I can recommend the processes needed to ensure employee engagement, empowerment and alignment to enhance individual and team performance • I can compare leadership styles and recommend the most appropriate style to use • I can recommend appropriate cost management and cost transformation techniques to manage costs and improve profitability • I can identify and apply appropriate quality and value management techniques to enhance value • I can apply the techniques that quantify and present risk to stakeholders	15–25%

Core Activity.	Assessment Outcome	Weighting
D. Measure performance	• I can select and apply suitable tools and techniques for managing risk and uncertainty associated with performance related issues • I can select and apply suitable tools and techniques for managing risk and uncertainty in business models • I can interpret the financial statements to assess financial performance and position, interpreting and reporting on a wide range of ratios • I can support managers by recommending actions to improve financial, non-financial and sustainability-related performance and position, evaluating the impact of those actions on the wider organisational ecosystem • I can recommend appropriate accounting treatments and explain their implications for users of the financial statements	15–25%
E. Manage internal and external stakeholders	• I can explain the financial reporting implications of additions to the group • I can explain the behavioural and transfer pricing issues associated with internal trading • I can explain the implications of Integrated Reporting and other sustainability reporting frameworks for the reporting entity and its stakeholders • I can advise on the communication process, taking account of stakeholder needs • I can advise on the negotiation process, taking account of stakeholders' interests and relative bargaining positions • I can assess conflicts and recommend strategies for their resolution	15–25%

Examination approach

Structure and format

The Case Study examination is a business simulation based on pre-seen material provided in advance. This material is released at least 6 weeks before the first examination date and gives candidates context and information about a fictional organisation and its industry to enable preparation.

In the examination itself, candidates will be presented with one 'unseen' variant, which is three hours long and consists of four, equally weighted sections (tasks). Each section is 45 minutes and is comprised of more than one sub-task. Guidance on how long to spend on each sub-task is provided during the exam to aid in planning and writing. Candidates can finish a section early and move on to the next but cannot return to previous sections. After 45 minutes, candidates will automatically be moved on to the next section. It is strongly advised that candidates familiarise themselves with the test driver in the 15-minute tutorial which is available before the start of the examination.

The examination typically assesses more than one core activity in each section, and the order of core activities in the blueprint may not reflect their structure in the examination. All core activities will be assessed in each variant according to the weightings shown in the blueprint. Not all assessment outcomes will be examined in each variant of the exam.

Item types

Candidates will be asked to construct written responses in various standard business communication formats, such as emails, memos, reports, and briefing notes. The test driver allows responses to be formatted and presented in a professional manner. For full details on this functionality and to try it out in advance, visit the Pearson VUE CIMA page.

The tasks do not require specific calculations, but as part of a written response where appropriate, candidates should demonstrate how they have used, analysed and interpreted data from both the pre-seen and new information presented during the examination.

Reference materials

Mathematical tables will be included for reference in each Case Study Examination are:

- Present value table
- Cumulative present value table
- Normal distribution table

Full details of the exam tables and formulae are available on the CGMA Study Hub.

A copy of the pre-seen material will be available for reference on-screen throughout the examination.

A calculator is included within the test driver although candidates are permitted to use their calculators if it's on the CIMA-approved calculator list.

A whiteboard is available for planning and workings along with an on-screen scratch pad. Please note that depending on whether the exam is taken in a test centre or online will depend on whether the whiteboard is physical (test centre) or on-screen (online exam).

Marking, grading and feedback

The Case Study Examinations are human-marked.

The Case Study results will contain the following information:

- Grade: Pass or fail
- Scaled score: 0 to 150 with 80 and above being a pass

There is no requirement to obtain a pass or meet a minimum threshold for each core activity.

Feedback on performance against each core activity will be provided so that candidates know their areas of weakness for further study.

Find more information in the performance descriptors document.

To support preparation, full post-exam supporting materials for all Case Study Examinations are available two weeks after the exam results are published for the final Case Study in the shared pre-seen.

This material includes:

- pre-seen material
- exam variants
- suggested solutions
- examiners report
- marking guidance

An interim examiner report is published two weeks after the results are issued for the first Case Study window to provide guidance.

CIMA recommends that candidates use these materials to prepare for their examinations. Materials to support with examination preparation can be found in the CGMA Study Hub.

Candidate experience

There are four examination windows every year, based on two different pre-seen materials; The November/ February case studies share a pre-seen and so too do the May/ August Case Study Examinations. To find the dates for upcoming Case Study Examinations and which examination windows share pre-seen material, please refer to the exam timetable. Pre-seen materials will be posted on the CGMA Study Hub in advance of the exams.

Candidates should use the pre-seen materials to prepare, fully immersing themselves in the simulated scenario, giving consideration the organisation's current position and future strategy. The examination itself will be a business simulation of the specified role which is outlined in the relevant Examination Blueprint document. Candidates will encounter various tasks and sub-tasks related to one or more core activities outlined in the blueprint.

New information will be provided at the beginning of each section. Candidates must formulate a response by considering this new information in conjunction with their previous analysis of the pre-seen material and apply this to their written response.

Examination results will be available from the candidate's exam dashboard six to eight weeks after the exam.

Candidates with special educational needs may benefit from specific arrangements when taking an exam. CIMA is committed to supporting candidates who may need additional support through their exams. Please review our special accommodations policy, which gives more details including what we can offer, how to apply, what documentation is required and much more.

Full details of operational and administrative aspects of the examination can be found on our website.

Acquiring the knowledge, skills and techniques required for the Finance Manager role – Management level Objective Tests

Test purpose

For those that are eligible, Objective Tests for each of the individual subjects assure that candidates have acquired the fundamental knowledge and techniques for the role that will be simulated in the culminating Case Study Examinations.

The Objective Tests cover all areas of the syllabus and ensure that learning has taken place across the breadth of the syllabus. If eligible, passing the Objective Tests is a pre-requisite for progressing to the capstone Case Study Examination.

The Objective Tests are weighted towards remembering and understanding and application with some analysis and evaluation in highly structured scenarios.

Understanding the blueprint

The blueprint is structured as follows:

- Exam content sections
- Lead and component outcomes
- Representative task statements.

A **representative task statement** is a plain English description of what a CGMA finance professional should know and be able to do.

The content and skill level determine the language and verbs used in the representative task.

CIMA will test up to the level of the task statement in the Objective Test (an objective test question on a particular topic could be set at a lower level than the task statement in the blueprint).

The format of the Objective Test blueprints follows that of the published syllabus for the Professional Qualification.

Weightings for content sections are also included in the individual subject blueprints.

Note: The task statements in the blueprint are representative and are not intended to be (nor should they be viewed as) an all-inclusive list of tasks that may be tested on the Examination. It also should be noted that the number of tasks associated with a particular content group or topic is not indicative of the extent such content group, topic or related skill level will be assessed on the test.

Objective Tests blueprints

E2: Managing Performance

Mechanisms to implement decisions and manage people performance.

Content weighting:

Content area	Weighting
A. Business Models and Value Creation	30%
B. Managing People Performance	40%
C. Managing Projects	30%
	100%

E2A: Business models and value creation		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. The ecosystems of organisations	a. Markets and competition	✓				Understand why ecosystems are beginning to emerge and how they differ from traditional markets.
		✓				Understand the fundamental components of an ecosystem.
	b. Society and regulation	✓				Understand the participants in an ecosystem and their associated role within the environment.
		✓				Understand the products or services in the ecosystem and rules governing the ecosystem, the connections of elements, and course of interactions.
		✓				Understand how technology is driving the emergence of ecosystems that are connected, open, simple and intelligent, and fast and scalable.
		✓				Understand the costs and risks of shifting from a traditional market to a business ecosystem.
2. The elements of business models	a. Concept of value and the business model	✓				Understand how a business model shows how an organization defines, creates, delivers and captures value for its customers, investors, stakeholders and itself.
	b. Defining value	✓				Understand the steps in defining value: identifying stakeholders, ranking stakeholders, needs of important stakeholders, and formulating value propositions for stakeholders.
	c. Creating value	✓				Understand the main features that must connect and align in order to create value.
	d. Delivering value	✓				Understand the main features of delivering value to customers.
	e. Capturing and sharing value	✓				Understand the three main features of capturing and sharing value to stakeholders: cost model, revenue model and distribution of surplus.

E2A: Business models and value creation (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. New business models in digital ecosystems	a. Digital business models and their related operating models		✓			Determine the strategies businesses can use to survive digital disruption and build disruptive and resilient business models.
				✓		Analyse strategies to build disruptive business models using the build, buy, partner, invest and Incubate/accelerate models.
				✓		Analyse strategies to create digital operating models.
				✓		Analyse the steps to build a digital workforce, including attract and retain talent, become an employer of choice, create a workforce with digital skills, bring leadership into the digital age, foster a digital culture, create environments where humans and robots can work together, integrate on-demand workforce.

E2B: Managing people performance		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Different types of leadership and management styles	a. Different leadership concepts	✓				Understand fundamental and contemporary concepts in management, including the concepts of power, authority, delegation, and empowerment.
	b. Types of leadership	✓				Understand different approaches to leadership, including personality/traits, style, contingency/situational, transactional/ transformational and distributive.
	c. Leadership in different contexts	✓				Understand leadership in different contexts, including leadership of virtual teams and the ethical implications of leadership.
2. Individual and team performance	a. Employee performance objective setting	✓				Understand performance management and associated frameworks.
			✓			Determine how behavioural aspects of control impact target setting and management by objectives and impacts employee alignment, empowerment and engagement.
	b. Employee appraisals	✓				Understand different approaches to employee performance appraisals.
			✓			Determine the impact rewards have on employee performance and the disciplinary and grievance procedures in resolving poor performance.
	c. Coaching and mentoring		✓			Determine the impact of coaching and mentoring on enhancing individual and organisational performance.
	d. Managing work place environment			✓		Analyse organisational culture and the relationship to employer and employee responsibilities in managing the work environment, diversity and equality practices, and health and safety in the workplace.

E2B: Managing people performance (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. How to manage relationships	a. Building and leading teams	✓				Understand the characteristics of high-performing teams, the factors associated with effective team work and motivating team members.
	b. Communications	✓				Understand the importance of effective communication skills for the Chartered Global Management Accountant and the importance of non-verbal communication and feedback.
		✓				Understand the communication process, the types of communication tools and their use (including digital tools) and ways of managing communication problems.
	c. Negotiations	✓				Understand the process of negotiation and importance of developing effective skills and strategies for influence, persuasion and negotiation.
	d. Managing conflicts	✓				Understand the sources and causes of conflict in organisations and strategies for managing conflict to ensure working relationships are productive and effective.

E2C: Managing projects		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. The concepts and phases of projects	a. Project objectives	✓				Understand how the overall project objectives are measured by time, cost and quality.
	b. Key stages of the project life cycle	✓				Understand the purpose and activities associated with the key stages of the project life cycle.
2. Tools and techniques to manage projects	a. Project management tools and techniques		✓			Define workstreams for projects and use work breakdown schedule, Gantt Charts, network analysis, data visualisations, and PERT charts to describe and review the tasks involved in completing a project.
	b. Project risk management tools		✓			Determine the sources and types of project risks.
			✓			Determine how scenario planning can be used to mitigate or manage project risks.
			✓			Determine the contribution of project management software to the overall success of a project.
3. The concepts of project leadership	a. Project structure	✓				Understand project structures, including matrix structure and their impact on project achievement.
	b. Roles of key project personnel	✓				Understand the role and attributes of an effective project manager, the role of other key members of the project team and the life cycle of project teams.
	c. How to manage project stakeholders	✓				Understand how managing key project stakeholders and leading and motivating a project team is critical to the success of a project.

Objective Tests blueprints

P2: Advanced Management Accounting

Making medium-term decisions and managing costs and performance.

Content weighting:

Content area	Weighting
A. Managing the Costs of Creating Value	20%
B. Capital Investment Decision Making	35%
C. Managing and Controlling the Performance of Organisational Units	30%
D. Risk and Control	15%
	100%

P2A: Managing the Costs of Creating Value		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Cost management and cost transformation methodology to manage costs and improve profitability	a. Activity-based management (ABM) methodology	✓				Understand how activity-based management uses activity-based costing to drive profitability and customer satisfaction.
	b. Cost transformation techniques	✓				Understand the rationale for the use of ABC as the foundation for managing costs.
			✓			Use activity-based management to improve efficiency of repetitive overhead activities.
				✓		Analyse activity-based cost methods in tracing costs to 'cost objects', such as customers or distribution channels, and the comparison of such costs with appropriate revenues to establish 'tiered' contribution levels, as in the activity-based cost hierarchy.
				✓		Analyse customer profitability and channel performance using activity-based management to identify areas for improvement.
2. Quality management methodologies	a. JIT		✓			Determine the impacts of just-in-time (JIT) production, the theory of constraints and total quality management on efficiency, inventory and cost.
	b. Quality management		✓			Determine the benefits of JIT production, total quality management and theory of constraints and the implications of these methods for decision-making.
	c. Kaizen		✓			Demonstrate the concepts of JIT, TQM, and Kaizen and how they drive the continuous improvement of products and processes in an organisation.
	d. Process re-engineering		✓			Determine how business process re-engineering can identify non-value adding activities and reduce costs.

P2A: Managing the Costs of Creating Value (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. Value management techniques to manage costs and improve value creation	a. Target costing		✓			Calculate target costs and target prices and identify methods to reduce any cost gaps.
	b. Value chain analysis		✓			Determine how research and development, product design, process environment, production, distribution, marketing and customer service together to improve products and services for customers.
	c. Life cycle costing			✓		Analyse the value chain and management of contribution/profit generated throughout the chain.
		✓				Understand life cycle costing and its implications for marketing strategies
			✓			Use life cycle costing and budgeting in costing decisions.

P2B: Capital Investment Decision Making		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Data required for decision-making	a. Relevant cash flows		✓			Determine relevant cash flows and their timings for the entire project lifecycle, including consideration of tax, inflation and working capital.
			✓			Calculate relevant cash flows taking account of tax, inflation, and working capital, and the use of perpetuities to derive final project value.
			✓			Determine non-financial factors in medium-term decision making.
	b. Non-financial information		✓			Determine the benefits, costs, and common problems with collecting, analysing and presenting high-quality data.
			✓			Determine the role of business intelligence systems in identifying new business opportunities and reducing costs.
2. The steps and pertinent issues in the decision-making process	a. Investment decision-making process	✓				Understand the process of investment decision-making, including origination of proposals, creation of capital budgets, go/no-go decisions on individual projects (where judgements on qualitative issues interact with financial analysis).
	b. Discounting		✓			Determine the financial consequences of dealing with medium-term projects, in particular the importance of accounting for time value of money.
			✓			Use discounting, including the use of annuities in comparing projects with unequal lives.
	c. Capital investments as real options		✓			Use profitability index in capital rationing situations.
			✓			Determine capital investment real options (i.e., to make follow-on investment, abandon or wait decisions).

P2B: Capital Investment Decision-making (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. Investment appraisal techniques	a. Payback		✓			Calculate ARR, payback, NPV, IRR, modified IRR (based on a project's terminal value).
	b. ARR			✓		Analyse the relative strengths and weaknesses of ARR, payback, NPV, IRR, modified IRR(based on a project's terminal value).
	c. IRR			✓		Use NPV, IRR, and payback to analyse financial aspects of projects and prioritise accordingly.
	d. NPV			✓		Use investment appraisal techniques for prioritisation of projects that are mutually exclusive.
				✓		Use investment appraisal techniques for comparison of projects that have unequal lives.
4. Pricing strategies	a. Pricing decisions	✓				Understand pricing decisions.
	b. Pricing strategies			✓		Analyse pricing strategies and the financial consequences of market skimming, premium pricing, penetration pricing, loss leaders product bundling/operational extras and product differentiation to appeal to different market segments.

P2C: Managing and Controlling the Performance of Organisational Units		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
Responsibility centres reporting	a. Cost centres, revenue centres, profit centres, and investment centres			✓		Analyse responsibility centres and responsibility accounting and the relationship to an organisation's strategy (e.g., cost, revenue, profit, and investment centres).
				✓		Analyse how controllable and uncontrollable costs and revenues impact a manager's performance related to responsibility centres.
				✓		Analyse appropriate costs and measures of performance for responsibility centres.
			✓			Use data analytics and visualisations to analyse responsibility centres to enhance management performance and accountability.
	b. Reports for decision-making		✓			Prepare the reports used for each type of responsibility centre to assist management assess performance.
2. Approaches to the performance and control of organisations	a. Budgets and performance review		✓			Identify and calculate key KPIs for each type of responsibility centre (e.g., profitability, liquidity, asset turnover, return on investment, residual income, and economic value added).
				✓		Analyse key KPIs for each type of responsibility centre.
	b. Other approaches to performance review		✓			Use internal and external benchmarking as a key input in performance evaluation.
			✓			Use non-financial measures as a key input in performance evaluation.
			✓			Use a balanced scorecard approach to measure an organisation's performance from the four key perspectives.

P2C: Managing and Controlling the Performance of Organisational Units (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. Behavioural and transfer pricing issues related to the management of responsibility centres	a. Behavioural issues	✓				Understand the likely behavioural consequences of performance measurement within an organisation, including the behavioural consequences of performance management and control in responsibility centres and the behavioural consequences arising from divisional structures, including internal competition and internal trading.
	b. Use and ethics of transfer pricing	✓				Understand the theory of transfer pricing, including perfect, imperfect and no market for the intermediate good.
			✓			Calculate negotiated, market, cost-plus and variable cost-based transfer prices.
			✓			Determine dual transfer prices and lump sum payments as means of addressing some of the issues that arise in transfer pricing decisions.
			✓			Determine how the different methods of calculating transfer prices affect manager autonomy, motivation, goal congruence and unit performance.
				✓		Analyse the effects of transfer pricing on divisional and group profitability.

P2D: Risk and Control		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Risk and uncertainty associated with medium-term decision-making	a. Sensitivity analysis			✓		Use sensitivity analysis, expected values, standard deviations and probability tables to quantify and analyse risk.
	b. Analysis of risk		✓			Use probabilistic models and interpretations of distribution of project outcomes for risk quantification.
			✓			Use the results of digital analyses to test the impact of varying inputs on project viability.
			✓			Use decision trees for multi-stage medium-term decision problems.
		✓				Understand decision-making in conditions of uncertainty.
2. Types of risk in the medium-term	a. Types of risk		✓			Determine upside and downside risks.
	b. Managing risk		✓			Use the TARA framework — transfer, avoid, reduce, and accept.
			✓			Determine business risks and the ethical implications and risk to the public interest.
			✓			Determine the costs and benefits associated with investing in information systems and big data.

Objective Tests blueprints

F2: Advanced Financial Reporting

Analysing and communicating insights about the performance of the organisation.

Content weighting:

Content area	Weighting
A. Financing Capital Projects	15%
B. Financial Reporting Standards	25%
C. Group Accounts	25%
D. Integrated Reporting and Sustainability Reporting	10%
E. Working with Financial Statements	25%
	100%

F2A: Financing Capital Projects		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Types and sources of long-term funds	a-b. Long-term debt and equity finance	✓				Understand the characteristics of types of shares and long-term debt (e.g., ordinary and preference shares, bank loans and bonds).
	c. Markets for long-term funds	✓				Understand the markets and methods of raising long-term financing, including the operation of the stock and bond markets, share and bond issues, and role of advisers.
2. Cost of long-term funds	a. Cost of equity		✓			Calculate the cost of equity using the dividend valuation model, with and without growth in dividends.
	b. Cost of debt		✓			Calculate the post-tax cost of debt for an incorporated entity.
			✓			Calculate the yield to maturity of bonds and post-tax cost of bonds.
			✓			Calculate the post-tax cost of convertible bonds up to and including conversion.
	c. Weighted average cost of capital		✓			Calculate the weighted average cost of capital (WACC) for an incorporated entity.

F2B: Financial Reporting Standards		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Relevant financial reporting standards for revenue, leases, financial instruments, intangible assets and provisions	a. Revenue		✓			Apply the basic principles of the five-step approach to revenue recognition and the criteria for satisfaction of performance at point in time and over time. (Including sale with right of return, warranties, and principal vs. agent) (Excluding costs of obtaining and fulfilling a contract).
	b. Leases		✓			Apply the basic recognition, initial measurement, and subsequent measurement principles in the financial statements of the lessor (excluding sale and leaseback and manufacturer-dealer lessors).
	c. Provisions		✓			Apply the recognition and measurement principles for provisions and determine the need for and the nature of disclosures of contingent assets and liabilities.
	d. Financial instruments		✓			Apply the basic recognition and measurement principles of financial instruments (excluding derecognition, embedded derivatives, impairment of financial assets, hedge accounting and calculations for investments in debt held at fair value through OCI).
			✓			Determine whether a financial instrument is a financial asset, liability or equity instrument.
	e. Intangible assets		✓			Apply the recognition (and derecognition), initial measurement and subsequent measurement principles in the financial statements.
	f. Income taxes		✓			Record the current tax expense and liability (including under/over provisions in respect of previous periods).
			✓			Calculate and account for deferred tax in relation to accrued expenses, accrued income, accelerated tax depreciation, revaluations, and losses.
	g. Changes in foreign currency rates		✓			Determine the functional currency and presentation currency of an entity and translate foreign currency transactions and balances.

F2B: Financial Reporting Standards (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
2. Relevant financial reporting standards for group accounts	a. Relevant IFRS for each	✓				Understand that equity, profit for the year, and total comprehensive income are attributed to the owners of the parent and to non-controlling interest.
		✓				Understand the three possible methods for measuring the investment in a subsidiary, associate, or joint venture in the separate financial statements of the parent.
			✓			Determine if an entity has significant influence or joint control over another entity.
		✓				Understand how to calculate and present goodwill (including negative goodwill) ,including fair value adjustments.
		✓				Understand that non-controlling interest at acquisition may be measured at fair value or at the proportionate share of net assets.
			✓			Determine whether an entity is a subsidiary by applying the three-part definition of control.
		✓				Understand the difference between a joint operation and a joint venture and their respective accounting treatment.

F2C: Group Accounts		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Group accounts based on IFRS	a-d. Statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows		✓			Prepare group accounts based on IFRS, including the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows.
			✓			Consolidate subsidiaries, including calculation of goodwill (including fair value adjustments), non-controlling interests, and consolidated reserves. Eliminate intra-group transactions, balances and unrealized profit on transfer of inventory.
			✓			Apply equity accounting to associates and joint ventures in the group financial statements.
			✓			Translate and consolidate foreign subsidiaries.
			✓			Prepare extracts from the consolidated statement of cash flows under the indirect method.
2. Additional disclosure issues related to the group accounts	a. Transaction between related parties		✓			Determine the need for and the nature of disclosure of transactions between related parties.
	b. Earnings per share		✓			Calculate basic and diluted earning per share (EPS).

F2D: Integrated Reporting and Sustainability Reporting		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. The Integrated Reporting Framework and accounting for sustainability	a. The role of the standard setting bodies for sustainability reporting	✓				Understand the purpose and benefits of integrated reporting and of accounting for sustainability.
	b. Integrated thinking	✓				Define integrated thinking.
	c. The Integrated Reporting Framework	✓				Understand the objective of the Integrated Reporting Framework.
		✓				Understand the benefits and limitations of the Integrated Reporting Framework.
2. The six capitals of integrated reporting	The measurement and disclosure issues of financial capital, manufactured capital, intellectual capital, human capital, social and relational capital, and natural capital	✓				Define the six capitals.
3. Sustainability reporting	a. IFRS Sustainability disclosure standards	✓				Understand the objectives and scope of the General Requirements for Disclosures of Sustainability-related information.
		✓				Understand the objectives and scope relating to Climate-related Disclosures.

F2E: Financial Statements		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Financial statements	a-d. Performance, position, adaptability, and prospects		✓			Calculate ratios relevant for the assessment of an entity's financial performance, financial position, and financial adaptability.
			✓			Determine the financial performance, financial position, and financial adaptability of an entity based on the information contained in the financial statements.
			✓			Use the dimensions of the Gartner Data Analytics maturity model — descriptive, diagnostic, predictive and prescriptive.
2. Actions based on insights from the interpretation of financial statements	a. Recommend actions			✓		Analyse the actions that could be taken to improve an entity's financial performance and financial position, including the use of predictive and prescriptive ratios.
3. The limitations of the tools used for interpreting financial statements	a-b. Data limitations and limitations of ratio analysis	✓				Understand the limitations of ratio analysis based on the financial statements that can be caused by internal and external factors, including inter-segment and international comparisons.

Examination approach

Structure and format

Each Objective Test comprises 60 questions drawn from across the individual subjects of the syllabus in line with the weightings for each content area as set out in the blueprint. Each Objective Test is 90 minutes long.

It is strongly advised that candidates familiarise themselves with the test driver in the 15-minute tutorial which is available before the start of the examination.

All questions are independent and worth equal marks. Partial marks are not available – all elements of a question must be answered correctly for it to be marked correct. Candidates may answer questions in any order and can navigate back and forth to any question to change their answer, time permitting.

Item types

The following objective test items may be used:

- Multiple choice
- Multiple response
- Fill in the blank (number entry)
- Drag and drop

Reference materials

The mathematical tables and formulae that will be included for reference in each Objective Test as follows:

E2	None
P2	Present value table, cumulative present value table, normal distribution table and the following formulae: ▸ PV ▸ CPV ▸ Probability - Rules of addition - Rules of multiplication ▸ Descriptive statistics - Arithmetic Mean - Standard deviation ▸ Index numbers - Price - Quantity ▸ Time series - Additive model - Multiplicative model ▸ Financial mathematics - Compound interest (values and sums) - Annuity - Perpetuity ▸ Learning curve
F2	Present value table, cumulative present value table, normal distribution table and the following formulae: ▸ DVM ▸ IRR ▸ Cost of Irredeemable Debt ▸ WACC

Full details of the exam tables and formulae are available on the CGMA Study Hub.

A calculator is included within the test driver although candidates are permitted to use their own calculators if it's on the CIMA approved calculator list.

A whiteboard is available for planning and workings along with an on-screen scratch pad. Please note that depending on whether the exam is taken in a test centre or online will depend on whether the whiteboard is physical (test centre) or on-screen (online exam).

Marking, grading and feedback

On the successful completion of an Objective Test, the candidate will be given a provisional pass or fail grade before leaving the test centre. CIMA will confirm the final grade on the candidate's exam dashboard within 48 hours of taking the assessment.

More information on how to interpret results can be found in the exam results guide.

Feedback on performance in each content area of the examination will be given in the form of a proficient/ not proficient rating so that candidates know their areas of weakness for further study. There is no requirement to achieve a grade of proficient in all content areas.

Candidate experience

The Objective Tests are computer-based and available on demand at more than 5,000 Pearson VUE assessment centres worldwide or online. Candidates can book examinations up to 48 hours before the examination date, subject to availability.

Find more information on the operational and administrative aspects of the examination.

There is a guide that gives further information on whether a test centre or an online examination is appropriate here.

Glossary

Term	Definition
Capstone examination	A capstone examination is designed to demonstrate mastery of previously acquired knowledge and skills and the drawing together of these to provide solutions to unstructured problems. It takes place at the end of a period of study and serves as a culminating assessment experience. By its position and design it is a **synoptic assessment.**
Case Study	A (fictional) realistic simulation of an organisation or problem that a candidate could reasonably expect to face if operating in the role being assessed.
Simulation	An assessment exercise that involves the achievement of a specific task or tasks which seek to reproduce real life situations.
Synoptic assessment	A synoptic assessment is one that combines two or more modules (subjects) of study into a single assessment. Its aim is the "undoing" of the modularisation (in CIMA's case, pillar and subject divisions) of the syllabus and to help students make connections between the modules and provide a more holistic approach to learning and assessment. It is typically delivered at the end of a course or programme to assess across all the knowledge, skills and behaviours developed within that course.
Blueprint	A test blueprint is a document that gives clear guidance to all stakeholders (candidates, tuition providers, examination item writers) on what is examinable for a particular test. It will also normally include details about the test such as information on the weightings for/importance of specific elements of the test or mapping the different cognitive levels of the test content.
Task statement (Objective Tests)	A task statement is a plain English description of what someone should be able to **know and do.** For Objective Tests, task statements will form the basis of the **blueprint**.
Core activities (Case Study)	Business-related tasks which are common to the role being simulated and valued by employers which, if performed satisfactorily, enables the demonstration of the **assessment outcomes.**
Assessment outcome (Case Study)	A clear assertion of what a CGMA-qualified professional can do when the examination has been completed and what the assessment will be designed to measure. Case Study assessment outcomes will be **synoptic**.

Appendix

International accounting standards

For all students of the F pillar and all Case Studies

The CGMA syllabus for the F pillar (and BA3) makes numerous references to the International Accounting Standards. Although students are not expected to learn the title of each one, the content and application of a number of them are an essential part of the learning outcomes and examinable in both Objective Tests and Case Study Examinations.

This table describes the content, briefly, of the standards that are currently in publication and the relevance to each CGMA subject. At the end of this appendix, we provide a summary of how the examinable date for IFRS is determined for the Objective Tests.

International financial reporting standards (IFRS)

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IFRS 1	First-time Adoption of International Financial Reporting Standards	Not examinable		
IFRS 2	Share-based Payment	Not examinable		
IFRS 3	Business Combinations	For the acquirer of a target entity, it explains how to recognise and measure: ▶ assets and liabilities of the acquiree; ▶ any non-controlling interest in the acquire; and ▶ goodwill or a gain on a bargain purchase. Also explains the disclosure requirements to enable users to determine the nature and financial impact of the business combination.	IAS 27, IAS 28, IFRS 10, IFRS 11	From F2
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Defines a non-current asset held for sale and explains how such an asset is measured and presented in the financial statements. The standards also defines what is meant by a discontinued activity and explains the presentation and disclosure of such activities in the financial statements. However, this element of the standard is not examinable.	IAS 16, IAS 36	From F1
IFRS 6	Exploration for and Evaluation of Mineral Resources	Not examinable		

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IFRS 7	Financial Instruments: Disclosures	Not examinable		
IFRS 8	Operating Segments	Not examinable		
IFRS 9	Financial Instruments	Provides the recognition and measurement rules for financial instruments.		From F2
IFRS 10	Consolidated Financial Statements	For an entity that controls one or more other entities, sets out the principles for the presentation and preparation of the consolidated financial statements.	IAS 27, IAS 28, IFRS 3, IFRS 11	From F2
IFRS 11	Joint Arrangements	Sets out the financial reporting principles for entities that have an interest in jointly controlled arrangements.	IAS 27, IAS 28, IFRS 3, IFRS 10	From F2
IFRS 12	Disclosure of Interests in Other Entities	Describes the disclosure requirements for an entity that has interests in other entities to enable the users to evaluate the nature and risks of the relationships, in addition to the effects on the group financial statements.		From F2
IFRS 13	Fair Value Measurement	Defines fair value and describes how it is measured as well as the disclosure requirements about such measurements.		From F2
IFRS 14	Regulatory Deferral Accounts	Not examinable		
IFRS 15	Revenue from Contracts with Customers	Prescribes the accounting treatment for revenue.		BA3 and F2
IFRS 16	Leases	Describes the accounting treatment of leases in both the lessee's financial statements (F1) and the lessor's financial statements (F2). Note: Accounting for sale and leaseback transactions is not examinable.		From F1
IFRS 17	Insurance Contracts	Not examinable		
IFRS 18	Presentation and Disclosure in Financial Statements.	Provides guidance on the requirements for the presentation and disclosure of information in financial statements.		From F1
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Not examinable		

International accounting standards (IAS)

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IAS 2	Inventories	Provides guidance on the determination of cost of inventory (raw materials, work in progress and finished goods), its valuation and any subsequent write-offs as an expense.		From BA3
IAS 7	Statment of Cash Flows	Provides guidance on definitions of cash and cash equivalents and how to present cash flows in a statement of cash flows.		From BA3
IAS 8	Basis of Preparation of Financial Statements	Prescribes the basis of preparation of financial statements which includes general matters, accounting policies, accounting estimates and corrections of errors.		
IAS 10	Events after the Reporting Period	Describes the definition of events after the reporting period and explains how they are accounted for and any disclosures required.		From F1
IAS 12	Income Taxes	Prescribes the accounting treatment of income taxes and deferred tax.		From F2
IAS 16	Property, Plant and Equipment	Explains the recognition and measurement of property, plant and equipment. This includes initial cost, subsequent expenditure, depreciation and revaluation of such assets.	IAS 36, IAS 38, IFRS 5	From BA3
IAS 19	Employee Benefits	Not examinable		
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Not examinable		
IAS 21	The Effects of Changes in Foreign Exchange Rates	Considers the accounting treatment of transactions in a currency other than the entity's home currency. This includes transactions for an individual entity and how to translate a subsidiary entity in preparation for consolidation.		F2
IAS 23	Borrowing Costs	Not examinable		
IAS 24	Related Party Disclosure	Explains the disclosure requirements that draw attention to the possibility that the statements of financial position and profit or loss may be affected by transactions and outstanding balances with parties related to the entity.		From F2
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Not examinable		
IAS 27	Separate Financial Statements	Outlines the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	IFRS 3, IFRS 10, IFRS 11, IAS 28	From F2

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IAS 28	Investments in Associates and Joint Ventures	Explains how to account for investments in associates. This includes the application of the equity method used when accounting for associates and joint ventures.	IAS 27, IFRS 3, IFRS 10, IFRS 11	From F2
IAS 29	Financial Reporting in Hyperinflationary Economies	Not examinable		
IAS 32	Financial Instruments: Presentation	Prescribes the presentation of financial instruments.	IFAS 7, IFRS 9	From F2
IAS 33	Earnings per Share	Prescribes the principles for the calculation and presentation of basic and diluted earnings per share.		From F2
IAS 34	Interim Financial Reporting	Not examinable		
IAS 36	Impairment of Assets	Explains that an asset or cash-generating unit cannot be reported at a value higher than its recoverable amount and how to account for any resulting impairment.	IAS 16 IAS 38	From F1
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Prescribes the accounting and disclosure requirements for provisions, contingent liabilities and contingent assets	IAS 10	From F2
IAS 38	Intangible Assets	Prescribes the recognition and measurement of intangible assets.	IAS 36	BA3 and F2
IAS 39	Financial Instruments: Recognition and Measurement	Not examinable		
IAS 40	Investment Property	Not examinable		
IAS 41	Agriculture	Not examinable		

IFRS sustainability disclosure standards

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	Prescribes how an entity prepares and reports its sustainability-related financial disclosures and sets out general requirements for the content and presentation of those disclosures, so that the information disclosed is useful to primary users in making decisions relating to providing resources to the entity. Note: an understanding of the objectives and scope is required.	IFRS S2	F2
IFRS S2	Climate-related Disclosures	Requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect an entity's cash flows, its access to finance or cost of capital over the short, medium or long term. Note: an understanding of the objectives and scope is required.	IFRS S1	F2

Policy regarding examinable dates for IAS/IFRS for the CGMA professional qualification

The assessments will be set in accordance with relevant International Accounting Standards and International Financial Reporting Standards. This also applies to the material relating to Financial Reporting Exposure Drafts.

As a general rule, CIMA will examine such standards from the effective date (or as close as is practical). This will normally be the date that a new examination blueprint becomes effective. Details of specific standards that are examinable for the period covered by the examination blueprint will be stated in the objective test section of the blueprint.

For Case Study Examinations, where individual standards will not normally be directly assessed and where marking can accommodate a variety of approaches, candidates may refer to new standards before the effective date where early adoption is permitted.

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