

Accounting Designations for Dummies



The CA is one of the largest accounting bodies in BC. Starting with finding a job at a CA Firm, getting a CA designation can then go down 1 of 2 routes. The first route, also the more common one, is the CA School of Business (CASB) program, where one works full-time and studies part-time through 6 modules to write the Universal Final Exam (UFE). The modules of CASB are focused on the entire life of a business, from start-up to an IPO. The CASB program is competency-based and features a combination of graduate-style education, practical experience and exposure to standards and ethics of the highest calibre. The second route is to study the Masters in Professional Accounting (MPAcc) program at the University of Saskatchewan full-time in the summer and work full-time for the remainder of the year. Overall, about 40% of CAs work in public practice, while the other 60% work in government, industry, or education.



The CMA designation is one that boasts of training well-balanced management professionals, skilled in nearly every aspect of a business. To become a CMA, one must write an entrance exam before being accepted into the Strategic Leadership Program (SLP). Often referred to as a MBA with a focus in accounting, this program prepares the student to be a strong leader and manager with knowledge in accounting. As a result, a CMA is well-equipped to lead successful enterprises and optimize their performance. CMA students must work full-time and study part-time. At the end of the SLP is a “final exam” in the form of a written case to be presented in a board room. CMA students can also extend their education further improving their CMA designation to allow them to audit. Of all CMAs, 50% hold the position of controller, accounting manager, VP, or CFO. Only 18% of CMAs work in public administration or government.



The CGA designation is the largest accounting body in BC and the fastest growing in Canada. The academic program of CGA Canada is “competency-based”, with 147 competencies, which are tasks and roles to be performed by students. The program is split into 5 levels, being Foundation Studies (levels 1-3), Advanced Studies (level 4), and PACE (level 5). PACE consists of application of what you’ve learned, a comprehensive exam, and 4 different career options. Each option consists of 2 elective courses and 2 capstone courses, with a 4-hour certification exam for each course. CGA students often work at CGA firms or in industry. The CGA’s Partners in Employment Program (PEP), helps CGA students get started on their careers at a selection of well-known businesses.



The Certified Public Accountants (CPA) Designation is the accounting designation for the USA. The requirements for this designation vary from state to state. However, what is common between all states, is the requirement of 5 years of study (a bachelor’s degree + 1 additional year), and the writing of the Uniform Certified Public Accountant Examination (UCPAE). The UCPAE consists of 4 examinations which must be taken within an 18 month period, with sittings available every 3 months. Work experience is also required, but the timing depends on the state. Most CPA students take a preparation course to prepare for the UCPAE. The CA designation is transferable to an American CPA via reciprocity exam. Many CPAs work in public practice or with the government, although some work in businesses and industry.

Most designations listed here require an undergraduate degree, with certain accounting courses, such as Financial Accounting, as prerequisites. Please see websites for details.

www.becomea.ca | www.cmabc.com | www.cga-bc.org | www.aicpa.org



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