

Certified Management Accountant 注册管理会计师
Learning Outcome Statements 学习成果公告
(Content Specification Outline 5-2010) (内容大纲 5-2010)

PART 1 – Financial Planning, Performance and Control 第一部分—财务计划、业绩和控制

Section A. Planning, Budgeting and Forecasting (30% - Levels A, B, and C) 第 1 节. 计划、预算和预测 (30%—A 级、B 级和 C 级)

Part 1 – Section A.1. Budgeting concepts
第1部分—第1.1节. 预算概念

The candidate should be able to: 考生应能:

- a. describe the role that budgeting plays in the overall planning and performance evaluation process of an organization 描述一个组织的预算编制在整体的计划和业绩评价过程中所起的作用
- b. explain the interrelationships between economic conditions, industry situation, and a firm's plans and budgets 解释经济情况、行业形势和企业的计划和预算之间的相互关系
- c. identify the role that budgeting plays in formulating short-term objectives and planning and controlling operations to meet those objectives 识别预算编制在制定短期目标和计划和控制劳动以达到这些目标中所起的作用
- d. demonstrate an understanding of the role that budgets play in measuring performance against established goals 展示在考核业绩是否已达到所确定的目标中预算所起作用的理解
- e. identify the characteristics that define successful budgeting processes 识别成功的预算编制过程的定义特点
- f. explain how the budgeting process facilitates communication among organizational units and enhances coordination of organizational activities 解释编制预算的流程如何促进组织的各单位之间相互沟通, 并提高组织的各项作业之间的协调
- g. describe the concept of a controllable cost as it relates to both budgeting and performance evaluation 联系预算编制和业绩评价, 描述可控成本的概念
- h. explain how the efficient allocation of organizational resources are planned during the budgeting process 解释在预算编制过程中, 应如何计划有效率的组织资源分配
- i. identify the appropriate time frame for various types of budgets 识别对不同种类的预算应如何确定其不同的时限
- j. identify who should participate in the budgeting process for optimum success 识别哪些人应该参与预算的编制过程, 能使预算达到最佳的结果

- k. describe the role of top management in successful budgeting 描述最高管理当局在编制成功的预算中所起的作用
- l. identify best practice guidelines for the budget process 识别预算程序的最佳实践指南
- m. demonstrate an understanding of the use of cost standards in budgeting 展示对编制预算中如何运用成本标准的理解
- n. differentiate between ideal (theoretical) standards and currently attainable (practical) standards 区分理想（理论）标准和当前可以达到（可行）的标准
- o. differentiate between authoritative standards and participative standards 区分主管决定的标准和群众参与制订的标准
- p. identify the steps to be taken in developing standards for both direct material and direct labor 识别在制订直接材料和直接人工的标准时应该采取的步骤
- q. demonstrate an understanding of the techniques that are used to develop standards such as activity analysis and the use of historical data 展示为制订标准所采用的技术（诸如作业分析和采用历史数据）的理解
- r. discuss the importance of a policy that allows budget revisions that accommodate the impact of significant changes in budget assumptions 讨论在原定的有关预算的各项设想发生了重大变化时，为适应因而造成的影响，规定要对预算进行修改的重要性
- s. explain the role of budgets in monitoring and controlling expenditures to meet strategic objectives 解释预算在监督和控制费用开支以达到战略目标中所起的作用
- t. define budgetary slack and discuss its impact on goal congruence 对预算松弛作出定义，并讨论它对目标一致性所造成的影响

Part 1 – Section A.2. Forecasting techniques 第一部分—第 A.2 节预测技术

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of a simple regression equation and the measures associated with it 展示对简单回归方程和与此相关的核算的理解
- b. define a multiple regression equation and recognize when multiple regression is an appropriate tool to use for forecasting 定义多元回归，并识别在何种情况下多元回归适于预测之用
- c. calculate the result of a simple regression equation 计算简单回归方程的结果
- d. demonstrate an understanding of learning curve analysis 展示对学习曲线分析的理解
- e. calculate the results under a cumulative average-time learning model and under an incremental unit-time learning model 计算累积平均时间学习模式和增量单位时间学习模式下的结果
- f. demonstrate an understanding of moving averages, weighted moving averages and exponential smoothing, and calculate forecasts using these methods 展示对移动平均、加权移动平均和指数平滑法的理解，并采用这些方法计算预测值
- g. demonstrate an understanding of time series analyses, including objectives and patterns, i.e., trend, cyclical, seasonal, and irregular 展示对时间序列分析的理解，包括其目的和形式，即其趋势、周期性、季节性和不规则性
- h. list the benefits and shortcomings of regression analysis, learning curve analysis, and time series analysis 列示回归分析、学习曲线分析和时间序列分析的好处和缺点
- i. calculate the expected value of random variables 计算随机变量的期望值
- j. identify the benefits and shortcomings of expected value techniques 识别期望值技术的好处和缺点
- k. use probability values to estimate future cash flows 应用概率值对未来的现金流量作出估计
- l. identify the uses of sensitivity analysis 识别敏感性分析的用途
- m. perform a sensitivity analysis with different values for the probabilities of the states of nature and/or the payoffs 以不同的性质和/或报偿状况的可能性数值，作敏感性分析
- n. identify the benefits and shortcomings of sensitivity analysis 识别敏感性分析的好处和缺点

Part 1 – Section A.3. Budget methodologies 第一部分—第A.3 节预算方法

For each of the budget systems identified (Annual/Master budgets, Project budgeting, Activity-based budgeting, Zero-based budgeting, Continuous (Rolling) budgets, and Flexible budgeting), the candidate should be able to: 对各项不同的预算（年度/总预算、项目预算编制、作业预算编制、零基预算编制、连续（滚动）预算和弹性预算），考生应能:

- a. define its purpose, appropriate use, and time frame 定义其目的、适当的用途和时限
- b. identify the budget components and explain the interrelationships among the components 识别预算的组成，并解释各组成部分的相互关系
- c. demonstrate an understanding of how the budget is developed 展示对如何制订预算的理解
- d. compare and contrast the benefits and limitations of the budget system 比较并对比预算制度的好处和局限性
- e. evaluate a business situation and recommend the appropriate budget solution 评价企业的状况，并推荐适用的预算方法
- f. prepare budgets on the basis of information presented 按所提供的信息编制各项预算
- g. calculate the impact of incremental changes to budgets 计算预算发生增量变化的影响

Part 1 – Section A.4. Annual profit plan and supporting schedules 第一部分—第A.4节年度利润计划和附表

The candidate should be able to: 考生应能:

- a. explain the role of the sales budget in the development of an annual profit plan 解释销售预算在制定年度利润计划中所起的作用
- b. identify the factors that should be considered when preparing a sales forecast and evaluate the feasibility of the sales forecast based on business and economic information provided 识别在编制销售预算中应该考虑的因素，并根据所提供的有关企业和经济的信息评价销售预测的可能性
- c. identify the components of a sales budget and prepare a sales budget based on relevant information provided 识别销售预算的组成部分，并根据所提供的有关信息编制销售预算
- d. explain the relationship between the sales budget and the production budget 解释销售预算和生产预算之间的关系
- e. identify the role that inventory levels play in the preparation of a production budget and define other factors that should be considered when preparing a production budget 识别存货水平在编制生产预算中所起的作用，并定义在编制生产预算时应该考虑的其他因素
- f. prepare a production budget based on relevant information provided 根据所提供的有关信息编制生产预算
- g. demonstrate an understanding of the relationship between the direct materials budget, the direct labor budget, and the production budget 展示对直接材料预算、直接人工预算和生产预算之间的关系的理解
- h. explain how inventory levels and procurement policies affect the direct materials budget 解释存货水平和采购政策如何影响直接材料预算
- i. prepare direct materials and direct labor budgets based on relevant information and evaluate the feasibility of achieving production goals on the basis of these budgets 根据有关信息编制直接材料和直接人工预算，并根据这些预算对达成生产目标的可行性作出评价
- j. identify and describe alternative ways of allocating employee benefit expense 识别并描述分配员工福利费用的几种可选用的方法
- k. demonstrate an understanding of the relationship between the overhead budget and the production budget 展示对间接费用预算和生产预算之间的关系的理解
- l. separate costs into their fixed and variable components 把成本分离为固定和变动两个组成部分
- m. prepare an overhead budget based on relevant information provided 根据所提供的有关信息编制一份间接费用预算
- n. identify the components of the cost of goods sold budget and prepare a cost of goods sold budget based on relevant information provided 识别销货成本预算的组成，并根据所提供的有关信息编制销货成本预算
- o. demonstrate an understanding of contribution margin per unit and total contribution margin, identify the appropriate use of these concepts, and calculate

both unit and total contribution margin 展示对每单位边际贡献和边际贡献总额的理解；识别对这些概念的适当的应用，并计算单位边际贡献和边际贡献总额。

- p. identify the components of the selling and administrative budget 识别销售与管理费用预算的组成部分
- q. explain how specific components of the selling and administrative budget may affect the contribution margin 解释销售与管理费用预算的一些特定的组成部分如何影响边际贡献
- u. prepare an operational (operating) budget 编制业务（营业）预算
- v. prepare a capital expenditure budget 编制资本支出预算
- w. demonstrate an understanding of the relationship between the capital expenditure budget, the cash budget, and the pro forma financial statements 展示对资本支出预算、现金预算和预计财务报表之间关系的理解
- x. define the purposes of the cash budget and describe the relationship between the cash budget and all other budgets 定义现金预算的目的，并描述现金预算与其他各项预算之间的关系
- y. demonstrate an understanding of the relationship between credit policies and purchasing (payables) policies and the cash budget 展示对信贷政策和采购（应付账款）政策和现金预算之间关系的理解
- z. prepare a cash budget 编制现金预算

Part 1 – Section A.5. Top-level planning and analysis 第一部分—第 A.5 节顶层规划与分析

The candidate should be able to: 考生应能:

- a. define the purpose of a pro forma income statement, a pro forma statement of financial position, and a pro forma cash flow statement and demonstrate an understanding of the relationship among these statements and all other budgets 定义预计利润表、预计财务状况表和预计现金流量表的用途，并展示对这些报表与其他预算之间的关系的理解
- b. prepare pro forma income statements based on several revenue and cost assumptions 根据若干项收入和成本的假定数字，编制预计利润表
- c. evaluate whether a company has achieved strategic objectives based on pro forma income statement 根据一个公司的预计利润表，评价该公司是否已经达成其战略目标
- d. use financial projections to prepare a pro forma balance sheet and a statement of cash flows 应用财务预测数据，编制预计资产负债表和现金流量表
- e. identify the factors required to prepare medium- and long-term cash forecasts 识别编制中期和长期的现金预测所需要的数据
- f. use financial projections to determine required outside financing and dividend policy 应用财务预计，确定向外融资的需求额和股利政策
- g. determine the effect of financial forecasts on debt covenants, including debt ratio and coverage ratios 确定财务预测对债务协定（包括负债比率和保障比率）的影响
- h. forecast earnings per share based on pro forma financial statements and other relevant information 根据预计财务报表和其他相关信息，预测每股收益

Section B. Performance Management (25% - Levels A, B, and C) 第 B 节业绩管理 (25% - A、B 和 C 级)

Part 1 – Section B.1. Cost and variance measures 第一部分—第 B.1 节成本与差异核算

The candidate should be able to: 考生应能:

- a. analyze performance against operational goals using measures based on revenue, manufacturing costs, non-manufacturing costs, and profit depending on the type of center or unit being measured 按照所考核的责任中心或单位的种类，采用根据营业收入、制造成本、非制造成本和利润的计量方法，对照营业目标，分析其业绩
- b. explain the reasons for variances within a performance monitoring system 解释在一个业绩监督体系中，解释造成差异的理由
- c. prepare a performance analysis by comparing actual results to the master budget, calculate favorable and unfavorable variances from budget, and provide

- explanations for variances 通过把实际成果与总预算的对比，编制业绩分析，计算与预算对比的有利和不利差异，并对差异作出说明
- d. identify and describe the benefits and limitations of measuring performance by comparing actual results to the master budget 识别并描述通过把实际成果与总预算对比来衡量业绩的做法的好处与局限性
 - e. prepare a flexible budget based on actual sales (output) volume 根据实际销售（产出）量编制弹性预算
 - f. calculate the sales-volume variance and the sales-price variance by comparing the flexible budget to the master (static) budget 通过把弹性预算与总（静态）预算相对比，计算销售数量差异和销售价格差异
 - g. calculate the flexible-budget variance by comparing actual results to the flexible budget 通过把实际结果与弹性预算相对比，计算弹性预算差异
 - h. investigate the flexible-budget variance to determine individual differences between actual and budgeted input prices and input quantities 细究弹性预算差异，以确定实际与预算的投入价格的差距和投入数量的差距
 - i. explain how budget variance reporting is utilized in a Management by Exception environment 解释在按例外原则管理的情况下如何利用预算差异报告
 - j. define a standard cost system and identify the reasons for adopting a standard cost system 定义标准成本制度，并指出采用标准成本制度的理由
 - k. demonstrate an understanding of price (rate) variances and calculate the price variances related to direct material and direct labor inputs 展示对价格（费率）差异的理解，并计算与直接材料和直接人工投入有关的价格差异
 - l. demonstrate an understanding of efficiency (usage) variances and calculate the efficiency variances related to direct material and direct labor inputs 展示对效率（用量）差异的理解，并计算与直接材料和直接人工投入有关的效率差异
 - m. demonstrate an understanding of spending and efficiency variances as they relate to fixed and variable overhead 展示对与固定和变动间接费用有关的开支和效率差异的理解
 - n. calculate a sales-mix variance and explain its impact on revenue and contribution margin 计算销售组合差异，并解释它对营业收入和边际贡献的影响
 - o. demonstrate an understanding that the efficiency (usage) variances can be further analyzed as mix and yield variances 描述对效率（用量）差异可以进一步分解为组合差异和产出差异（实得）差异
 - p. explain how a mix variance results and calculate a mix variance 解释组合差异的后果，并计算组合差异
 - q. calculate and explain a yield variance 计算并解释产出差异（实得差异）
 - r. demonstrate how price, efficiency, spending, and mix variances can be applied in service companies as well as manufacturing companies 描述价格、效率、开支和组合差异如何既可以用于制造公司，也可以用于服务性公司
 - s. analyze factory overhead variances by calculating variable overhead spending variance, variable overhead efficiency variance, fixed overhead spending variance, and production volume variance 通过计算变动间接费用的开支差异、

变动间接费用的效率差异、固定间接费用的开支差异和产量差异，来分析工厂间接费用的各项差异

- t. analyze variances, identify causes, and recommend corrective actions 分析各项差异，指出其原因和提出改进措施

Part 1 – Section B.2. Responsibility centers and reporting segments 第一部分—第B.2 节. 责任中心和报告部门

The candidate should be able to: 考生应能:

- a. identify and explain the different types of responsibility centers 识别并解释不同种类的责任中心
- b. recommend appropriate responsibility centers given a business scenario 为一个给定的企业具体情况，推荐适用的责任中心制度
- c. demonstrate an understanding of contribution margin reporting as used for performance evaluation and calculate a contribution margin 展示供评估业绩之用的边际贡献报告的理解，并计算其边际贡献额
- d. analyze a contribution margin report and evaluate performance 分析边际贡献报表和评估其业绩
- e. identify segments that organizations evaluate, including product lines, geographical areas, or other meaningful segments 识别组织对其业绩进行评估的各个部门（包括依生产线、地缘区域或依其他目的而划分的部门）
- f. explain why the allocation of common costs among segments can be an issue in performance evaluation 解释为什么共同成本在各个部门之间的分配可能成为业绩评估中的一个问题
- g. identify methods for allocating common costs such as stand-alone cost allocation and incremental cost allocation 识别共同成本的各种分配方法（诸如独立成本分配法和增量成本分配法）
- h. define transfer pricing and identify the objectives of transfer pricing 定义转移价格定价和识别转移价格定价的各项目的
- i. identify the methods for determining transfer prices and list and explain the advantages and disadvantages of each method 识别确定转移价格的各种方法，并列和解释每一种方法的优缺点
- j. identify and/or calculate transfer prices using variable cost, full cost, market price, negotiated price, and dual-rate pricing 采用变动成本、全部成本、市场价格、协商价格和双重定价法，以识别和/或计算转移价格
- k. explain how transfer pricing is affected by business issues such as the presence of outside suppliers and the opportunity costs associated with capacity usage 解释一些营业上的问题，如与外部供应商和产能利用有关的机会成本的存在，对转移价格定价是如何产生影响的
- l. describe how special issues such as tariffs, exchange rates, taxes, currency restrictions, expropriation risk, and the availability of materials and skills affect performance evaluation in multinational companies 描述跨国公司的一些特殊问

题，诸如关税、汇率、税收、货币限制、没收风险和获得材料和技术的可能性对其业绩评估的影响

Part 1 – Section B.3. Performance measures 第一部分—第B.3节. 业绩考核

The candidate should be able to: 考生应能:

- a. explain why performance evaluation measures should be directly related to strategic and operational goals and objectives; why timely feedback is critical; and why performance measures should be related to the factors that drive the element being measured, e.g., cost drivers and revenue drivers 解释为什么业绩评估考核应该直接地与战略和经营目标与目的挂钩; 为什么及时反馈至关重要, 以及为什么业绩考核应该与驱动被考核的因素(例如成本动因和收入动因)有关
- b. explain the issues involved in determining product profitability, business unit profitability, and customer profitability, including cost measurement, cost allocation, investment measurement, and valuation 解释与确定产品获利能力、经营单位获利能力和顾客获利能力有关的各项问题, 包括成本考核、成本分摊、投资考核和估价
- c. calculate product-line profitability, business unit profitability, and customer profitability given a set of data and assumptions 按照给定的一组数据和假设, 计算产品系列的获利能力、经营单位获利能力和顾客获利能力
- d. evaluate customers and products on the basis of profitability and recommend ways to improve profitability and/or drop unprofitable customers and products 按照其获利能力对顾客和产品作出评价, 并提出改进获利能力和/或终止不盈利的顾客和产品的建议
- e. define and calculate return on investment (ROI) 定义和计算投资回报率 (ROI)
- f. analyze and interpret ROI calculations and evaluate performance on the basis of the analysis 分析和解释投资回报率 (ROI) 的计算方法, 并在分析的基础上评估业绩
- g. define and calculate residual income (RI) 定义和计算剩余收益 (RI)
- h. analyze and interpret RI calculations and evaluate performance on the basis of the analysis 分析和解释剩余收益 (RI) 和计算方法, 并在分析的基础上评估业绩
- i. compare and contrast the benefits and limitations of ROI and RI as measures of performance 对投资回报率(ROI)和剩余收益 (RI)这两项业绩考核指标, 就其好处和局限性作比较和对比
- j. explain how revenue and expense recognition policies may affect the measurement of income and reduce comparability among business units 解释收入与费用确认政策如何可能影响收益的计量, 并减少经营单位之间的可比性
- k. explain how inventory measurement policies, joint asset sharing, and overall asset measurement may affect the measurement of investment and reduce comparability among business units 解释存货计量的政策、产权共有和总体资产计量如何可能影响投资的计量, 并减少企业单位之间的可比性
- l. demonstrate an understanding of the effect international operations can have on performance measurement 展示对跨国经营可能对业绩考核产生影响的理解

- m. define critical success factors and discuss the importance of these factors in evaluating a firm 定义关键成功因素，并讨论这些因素在对一个企业评估中的重要性
define the concept of a balanced scorecard and identify its components 定义平衡记分卡的概念，并指出它的组成部分
- o. identify and describe financial measures, customer satisfaction measures, internal business process measures, and innovation and learning measures and evaluate their relevance for a specific organization using the balanced scorecard 识别并描述各项财务指标、客户满意度指标, 内部业务流程指标、创新和学习指标，并评估这些指标对采用平衡记分卡的某个特定组织的相关性
- p. identify and describe the characteristics of successful implementation and use of a balanced scorecard 识别和描述成功实施和采用平衡记分卡所必须具备的特性
- q. analyze and interpret a balanced scorecard and evaluate performance on the basis of the analysis 分析和解释平衡记分卡，并在分析的基础上评估业绩
- r. recommend performance measures and a periodic reporting methodology given operational goals and actual results 在给定的经营目标和实际成果的情况下，推荐业绩考核指标和定期报告的方法

Section C. Cost Management (25% - Levels A, B, and C) 第 C 节. 成本管理 (25% - A、B 和 C 级)

Part 1 – Section C.1. Measurement concepts 第一部分—第C.1节. 考核概念

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of the behavior of fixed and variable costs in the long and short terms and how a change in assumptions regarding cost type or relevant range affects these costs 展示对固定和变动成本在长期和短期内的习性以及改变成本的种类与相关范围的假设对这些成本的影响的理解
- b. identify cost objects and cost pools and assign costs to appropriate activities 识别成本对象和成本归集点，并把各项成本分配到适当的作业中去
- c. demonstrate an understanding of the nature and types of cost drivers and the causal relationship that exists between cost drivers and costs incurred 展示对成本动因的性质和种类以及对成本动因和发生的成本之间所存在的因果关系的理解
- d. demonstrate an understanding of the various methods for measuring costs and accumulating work-in-process and finished goods inventories 展示对成本核算的各种方法以及累积在产品 and 产成品成本的理解
- e. identify and define cost measurement techniques such as actual costing, normal costing, and standard costing; calculate costs using each of these techniques; identify the appropriate use of each technique; and describe the benefits and limitations of each technique 识别并定义成本核算技术，诸如实际成本法、正常成本法和标准成本法；采用这些技术中的每一种来计算成本；识别每一种技术适当的用途；描述每一种技术的好处和局限性
- f. demonstrate an understanding of the characteristics of variable (direct) costing and absorption (full) costing and the benefits and limitations of these measurement concepts 展示对变动（直接）成本法和吸收（全部）成本法的理解以及这些核算概念的好处和局限性
- g. calculate inventory costs, cost of goods sold, and operating profit using both variable costing and absorption costing 采用变动成本法和吸收成本法，计算存货成本、销货成本和营业利润
- h. demonstrate an understanding of how the use of variable costing or absorption costing affects the value of inventory, cost of goods sold, and operating income 展示应用变动成本法或吸收成本法如何影响存货价值、销货成本和营业收益的理解
- i. prepare summary income statements using variable costing and absorption costing 采用变动成本法和吸收成本法，编制利润简表
- j. determine the appropriate use of joint product and by-product costing 确定联产品和副产品成本计算法的恰当的用法
- k. demonstrate an understanding of concepts such as split-off point and separable costs 展示对一些概念（诸如分离点和可分离成本）的理解

1. determine the allocation of joint product and by-product costs using the physical measure method, the sales value at split-off method, constant gross profit (gross margin) method, and the net realizable value method; and describe the benefits and limitations of each method 采用实物计量法、分离点的销售价值法、固定毛利（边际总额）法和可实现净值法，确定对联产品和副产品成本的分摊额；并描述每一种方法的好处和局限性

Part 1 – Section C.2. Costing systems 第一部分—第C.2节. 成本计算制度

For each cost accumulation system identified (Job order costing, Process costing, Activity-based costing, Life-cycle costing), the candidate should be able to:对每一种指明的成本累积制度（分批成本法、分步成本法、作业成本法、生命周期成本法），考生应能：

- a. define the nature of the system, understand the cost flows of the system, and identify its appropriate use 定义该制度的性质、理解其成本流程和指出其恰当用途
- b. calculate inventory values and cost of goods sold 计算存货价值和销货成本
- c. demonstrate an understanding of the proper accounting for normal and abnormal spoilage 展示对正常和非正常损耗的适当会计处理的理解
- d. discuss the strategic value of cost information regarding products and services, pricing, overhead allocations, and other issues 讨论有关产品和服务、定价、间接费用分摊和其他问题的成本信息的战略意义
- e. identify and describe the benefits and limitations of each cost accumulation system 识别并描述每一种成本累积制度的好处和局限性
- f. demonstrate an understanding of the concept of equivalent units in process costing and calculate the value of equivalent units 展示对分步成本法中的约当产量概念的理解，并计算约当产量的价值
- g. define the elements of activity-based costing such as cost pool, cost driver, resource driver, activity driver, and value-added activity 定义作业成本法中的各项组成部分，诸如成本归集点、成本动因、资源动因、作业动因和增值作业
- h. calculate product cost using an activity-based system and compare and analyze the results with costs calculated using a traditional system 采用作业成本法计算产品成本，并与采用传统制度算出的成本相比较和分析其结果
- i. explain how activity-based costing can be utilized in service firms 解释作业成本法如何可以应用于服务性企业
- j. demonstrate an understanding of the concept of life-cycle costing and the strategic value of including upstream costs, manufacturing costs, and downstream costs 展示对生命周期成本法概念和把上游成本、制造成本和下游成本都包括在内的做法的战略意义的理解

Part 1 – Section C.3. Overhead costs 第一部分—第C.3节. 间接成本

The candidate should be able to:考生应能：

- a. distinguish between fixed and variable overhead expenses 区分固定间接费用和变动间接费用
- b. determine the appropriate time frame for classifying both variable and fixed overhead expenses 确定应在怎么样的时限下划分变动和固定间接费用
- c. demonstrate an understanding of the different methods of determining overhead rates, e.g., plant-wide rates, departmental rates, and individual cost driver rates 展示对确定间接费用的费率的不同方法（例如全厂费率、部门费率和个别成本动因费率）的理解
- d. describe the benefits and limitations of each of the methods used to determine overhead rates 描述用于确定间接费用费率所采用的每一种方法的好处和局限性
- e. identify the components of variable overhead expense 识别变动间接费用的组成部分
 - f. determine the appropriate allocation base for variable overhead expenses 确定变动间接费用所适用的分配基数
 - g. calculate the per unit variable overhead expense 计算每单位的变动间接费用
 - h. identify the components of fixed overhead expense 识别固定间接费用的组成部分
 - i. identify the appropriate allocation base for fixed overhead expense 识别固定间接费用所适用的分配基数
 - j. calculate the fixed overhead application rate 计算固定间接费用的分配率
 - k. describe how fixed overhead can be over or under applied and how this difference should be accounted for in the Cost of Goods Sold, Work in Process, and Finished Goods accounts 描述固定间接费用如何会分配过多或不足，以及这一差额应如何计入销货成本、在产品 and 产成品账户
 - l. compare and contrast traditional overhead allocation with activity-based overhead allocation 比较并对比传统的间接费用分摊方法与以作业为基础的间接费用分摊方法
 - m. calculate overhead expense in an activity-based costing setting 采用作业成本法来计算间接费用
 - n. identify and describe the benefits derived from activity-based overhead allocation 识别并描述从以作业为基础的间接费用分摊方法的好处
 - o. explain why companies allocate the cost of service departments such as Human Resources or Information Technology to divisions, departments, or activities 解释为什么企业要把服务部门（诸如人力资源部或信息技术部）的成本分摊给各个分部、部门或作业
 - p. calculate service or support department cost allocations using the direct method, the reciprocal method, the step-down method, and the dual allocation method 采用直接法、交叉分配法、阶梯分摊法和双重分摊法计算服务或辅助部门的成本分摊
 - q. estimate fixed costs using the high-low method and demonstrate an understanding of how regression can be used to estimate fixed costs 采用高低法估计固定成本，并展示对回归法可以如何用来估计固定成本的理解

Part 1 – Section C.4. Operational Efficiency 第一部分—第C.4节.经营效率

The candidate should be able to: 考生应能:

- a. define a just-in-time system and describe its central purpose 定义适时制度，并描述其核心目的
- b. identify and describe the operational benefits of implementing a just-in-time system 识别并描述实施适时制度对经营带来的好处
- c. define the term Kanban and describe how Kanban is used in a just-in-time system 定义“看板”一词，并描述看板是如何用于适时制度
- d. demonstrate an understanding of work cells and how they relate to just-in-time processes 展示对工作单元及工作单元如何与适时流程相关的理解
- e. define material requirements planning (MRP) 定义材料需求计划的编制 (MRP)
- f. identify and describe the benefits of an MRP system 识别并描述编制材料需求计划 (MRP) 制度的好处
- g. calculate subunits needed to complete an order for a finished product using MRP 推断在采用编制材料需求计划制度的情况下，填报产成品材料订购单时所需的企业从属单位
- h. explain the concept of outsourcing and identify the benefits and limitations of choosing this option 解释外包的概念，并指出选用这一做法的好处和局限性
- i. demonstrate a general understanding of the theory of constraints 展示对约束理论的总体理解
 - j. identify the five steps involved in theory of constraints analysis 识别约束理论分析的五道步骤
- k. define throughput costing (super-variable costing) and calculate inventory costs using throughput costing 定义产量成本法 (超可变成本法)，并采用产量成本法计算存货成本
- l. define and calculate throughput contribution 定义并计算产量贡献
- m. discuss how the theory of constraints and activity-based costing are complementary analytical tools 讨论约束理论和作业成本法如何是当代的分析手段
- n. describe how capacity level affects product costing, capacity management, pricing decisions and financial statements 描述产能水平如何影响于产品成本计算、产能管理、定价决策和财务报表
- o. explain how using practical capacity as denominator for fixed costs rate enhances capacity management 解释采用实际产能作为计算固定成本费率的分母如何能提高对产能的管理
- p. calculate the financial impact of implementing the above mentioned methods 计算实施上述各种方法在财务上产生的影响

Part 1. Section C.5. Business process performance 第一部分第 C.5 节.业务流程业绩

The candidate should be able to: 考生应能:

- a. define value chain analysis 定义价值链分析
- b. identify the steps in value chain analysis 识别价值链分析的各步骤
- c. explain how value chain analysis is used to better understand a firm's competitive advantage 解释价值链分析如何用于更好地理解一个企业的竞争优势
- d. define, identify and provide examples of a value-added activity and explain how the value-added concept is related to improving performance 定义和识别增值作业并举出实例, 解释增值的概念如何与改进业绩有关
- e. demonstrate an understanding of process analysis and business process reengineering 展示对流程分析和业务流程再造的理解
- f. demonstrate an understanding of benchmarking process performance 展示对流程绩效作标杆分析的理解
- g. identify the benefits of benchmarking in creating a competitive advantage 识别标杆分析对创造竞争优势带来的好处
- h. apply activity-based management principles to recommend process performance improvements 应用作业管理的原则提出改进流程绩效的建议
- i. explain the relationship among continuous improvement techniques, activity-based management, and quality performance 解释持续改进的方法、作业管理和质量绩效之间的关系
- j. explain the concept of continuous improvement and how it relates to implementing ideal standards and quality improvements 解释持续改进的概念和这个概念与实施理想标准和改进质量之间的关系
- k. define best practice analysis and discuss how it can be used by an organization to improve performance 定义最佳方法分析和一个组织能如何应用这项分析来改进其绩效
- l. describe and identify the components of the costs of quality, commonly referred to as prevention costs, appraisal costs, internal failure costs, and external failure costs 描述并识别质量成本的构成项目 (通常称为预防成本、鉴定成本、内部故障成本和外部故障成本)
- m. calculate the financial impact of implementing the above mentioned processes 计算实施上述流程的财务影响

Section D. Internal Controls (15% - Levels A, B, and C) 第 D 节. 内部控制 (15% - A、B 和 C 级)

Part 1 – Section D.1 Risk assessment, controls, and risk management 第一部分—第D.1

节. 风险评估、控制和风险管理

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of internal control risk and the management of internal control risk 展示对内控风险和内控风险管理的理解
- b. identify and describe internal control objectives 识别并描述内部控制的各项目的
- c. explain how a company's organizational structure, policies, objectives, and goals, as well as its management philosophy and style, influence the scope and effectiveness of the control environment 解释一个公司的组织机构、政策、目的和目标, 以及其管理理念和风格, 是如何影响其控制的范围和有效性的
- d. identify the Board of Directors' responsibilities with respect to ensuring that the company is operated in the best interest of shareholders 识别董事会有关公司确保股东的最佳利益所负的各项责任
- e. describe how internal controls are designed to provide reasonable (but not absolute) assurance regarding achievement of an entity's objectives involving (i) effectiveness and efficiency of operations, (ii) reliability of financial reporting, and (iii) compliance with applicable laws and regulations 描述内部控制的设计是如何就达成一个实体的目标 (包括(i)营业的有效性和有效率性, (ii)财务报表的可靠性, (iii)遵守各项适用的法规) 提供合理的 (但非绝对的) 保证
- f. explain why personnel policies and procedures are integral to an efficient control environment 解释为什么人事政策和手续是实施有效控制主要部分
- g. define and give examples of segregation of duties 定义职责划分并给出实例
- h. explain why the following four types of functional responsibilities should be performed by different departments or different people within the same function: (i) authority to execute transactions, (ii) recording transactions, (iii) custody of assets involved in the transactions, and (iv) periodic reconciliations of the existing assets to recorded amounts 解释为什么下列四种功能性责任应由不同的部门或同一职能部门中不同的人员来担任: (i)执行事项的权力, (ii)记录该事项, (iii)保管与该事项有关的资产, (iv)定期将现存的资产与记录的数额调节一致
- i. demonstrate an understanding of the importance of independent checks and verification 展示对独立核对和查证的重要性的理解
- j. list examples of safeguarding controls 列示防护性控制的实例
- k. explain how the use of pre-numbered forms, as well as specific policies and procedures detailing who is authorized to receive specific documents, is a means of control 解释如何应用预先编号的格式, 以及详细规定何人被授权接受某些文件是一种控制手段

- l. define inherent risk, control risk, and detection risk 定义固有风险、控制风险和失侦风险
- m. describe the major internal control provisions of the Sarbanes-Oxley Act (Sections 302 and 404)描述萨宾斯-奥克斯利法案（第 302 节和 404 节）对内部控制的主要规定
- n. identify the role of the PCAOB in providing guidance on the auditing of internal controls 识别美国上市公司监督委员会（PCAOB）在对审核内部控制所提供的指导中所起的作用
- o. differentiate between a top-down (risk-based) approach and a bottom-up approach to auditing internal controls 区分对内部控制的审计中自上而下（以风险为基础）的和自下而上的方式
- p. identify the PCAOB preferred approach to auditing internal controls as outlined in Auditing Standard #5 识别在第 5 号审计准则中概括的美国上市公司监督委员会（PCAOB）所推荐审计内部控制的方法
- q. identify and describe the major internal control provisions of the Foreign Corrupt Practices Act 识别并描述海外反贪腐法关于内部控制的主要规定
- r. identify and describe the five major components of COSO's Internal Control Framework (the 92 model)识别并描述发起组织委员会（COSO）的内控框架（92 模式）的五项重要组成部分
- s. assess the level of internal control risk within an organization and recommend risk mitigation strategies 评估组织内的内控风险水平，并推荐减低风险的策略
- t. define and distinguish between preventive controls and detective controls 定义并区分预防性控制和侦查性控制

Part 1 – Section D.2 Internal auditing 第一部分—第D.2节. 内部审计

The candidate should be able to:考生应能:

- a. define the internal audit function and identify its functions and scope 定义内部审计职能并指出其功能和范围
- b. identify how internal auditors can test compliance with controls and evaluate the effectiveness of controls 识别内部审计人员如何能对控制作符合性测试，并评估其控制的有效性
- c. explain how internal auditors determine what controls to audit, when to audit, and why 解释内部审计人员如何确定对哪些控制进行审计、何时审计和为何审计
- d. identify and describe control breakdowns and related risks that internal auditors should report to management or to the Board of Directors 识别并描述内部审计人员应该向管理当局或董事会报告的控制故障以及与之有关的各项风险
- e. define and identify the objectives of a compliance audit and an operational audit 定义并指出符合性审计和经营审计的目的

Part 1 – Section D.3 Systems controls and security measures 第一部分—第D.3节. 系统的控制和安全措施

The candidate should be able to: 考生应能:

- a. describe how the segregation of accounting duties can enhance systems security
描述会计工作的职责划分如何提高系统的安全性
- b. identify threats to information systems, including input manipulation, program alteration, direct file alteration, data theft, sabotage, viruses, Trojan horses, and theft
识别对信息系统的威胁, 包括输入操纵、程序变更、直接文件变更、数据盗窃、蓄意破坏、病毒、特洛伊木马软件和盗窃
- c. demonstrate an understanding of how systems development controls are used to enhance the accuracy, validity, safety, security, and adaptability of systems input, processing, output, and storage functions
展示对如何通过系统开发控制提高系统输入、处理、输出和存储功能的正确性、有效性、安全、保安和适应性的理解
- d. identify procedures to limit access to physical hardware
识别限制进入实体硬件的程序
- e. identify means by which management can protect programs and databases from unauthorized use
识别管理当局能保护程序和数据库不被越权使用的手段
- f. identify input controls, processing controls, and output controls and describe why each of these controls is necessary
识别输入控制、处理控制和输出控制, 并描述为什么这些控制是必要的
- g. identify and describe the types of storage controls and demonstrate an understanding of when and why they are used
识别并描述存储控制的种类, 并展示对这些控制在何时和为何被采用的理解
- h. identify and describe the inherent risks of using the internet as compared to data transmissions over secured transmission lines
识别并描述使用互联网对比使用安全的传输线路传输数据的固有风险
- i. define data encryption and describe why there is a much greater need for data encryption methods when using the internet
定义数据加密, 并描述在使用互联网时更有必要采用数据加密方法
- j. identify a firewall and its uses
识别防火墙及其用途
- k. demonstrate an understanding of how flowcharts of activities are used to assess controls
展示对如何用各项活动的流程图进行控制的理解
- l. explain the importance of backing up all program and data files regularly, and storing the backups at a secure remote site
解释将所有的程序和数据文件定期作备份并将备份储存于安全的偏远地区的重要性
- m. define the objective of a disaster recovery plan and identify the components of such a plan
定义灾难恢复计划和目的, 并识别该计划的组成部分

E. Professional Ethics (5% - Levels A, B, and C) 职业道德 (5% - A、B 和 C 级)

Part 1 – Section E.1 Ethical considerations for management accounting and financial management professionals 第一部分—第E.1节. 管理会计和财务管理专业人员的道德问题

Ethics may be tested in conjunction with any topic area. 道德问题可能与任一主题联系起来测试

1. Provisions of **IMA’s Statement of Ethical Professional Practice** 美国管理会计师协会职业道德行为守则公告的规定
2. Evaluation and resolution of ethical issues 道德问题的评估与决定

Using the standards outlined in **IMA’s Statement of Ethical Professional Practice**, the candidate should be able to: 使用美国管理会计师协会职业道德行为守则公告中所概括的标准, 考生应能:

- a. identify and describe the four overarching ethical principles 识别并描述四项主要的道德原则
- b. evaluate a given business situation for its ethical implications 对所给定的一个企业的情况, 评估其道德影响
- c. identify and describe relevant standards that may have been violated in a given business situation and explain why the specific standards are applicable 识别并描述在某一给定的营业情况下可能违反的有关标准, 并解释为什么这些具体的标准是适用的
- d. recommend a course of action for management accountants or financial managers to take when confronted with an ethical dilemma in the business environment 在经营环境中面对道德困境时, 向管理会计师或财务经理推荐一行动步骤
- e. evaluate and propose resolutions for ethical issues such as fraudulent reporting, manipulation of analyses, results, and budgets 评估并建议解决道德问题 (诸如编制欺诈性的报表, 操纵分析、结果和预算) 的方法

Certified Management Accountant 注册管理会计师

Learning Outcome Statements 学习成果公告

(Content Specification Outline 5-2010) (内容大纲 5-2010)

Part 2 - Financial Decision Making

第二部分—财务决策

A. Financial Statement Analysis (25% - Levels A, B, and C) 财务报表分析 (25% -A、B 和 C 级)

Part 2 – Section A.1. Basic Financial Statement Analysis 第二部分—第 A.1 节. 基本财务报表分析

For the Statement of Financial Position (Balance Sheet), the Statement of Earnings (Income Statement), Statement of Cash Flows, and the Statement of Changes in Shareholders' Equity, the candidate should be able to: 对财务状况表 (资产负债表)、收益表 (利润表)、现金流量表和股东权益变化表, 考生应能:

- a. identify the users of these financial statements and their needs 识别这些财务报表的使用者和他们的需要
- b. demonstrate an understanding of the purposes and uses of each statement 展示对每一种报表的目的和用途的理解
- c. identify the major components and classifications of each statement 识别每一种报表的主要组成部分和分类
- d. identify the limitations of each financial statement 识别每一种财务报表的局限性
- e. identify, describe and calculate how a financial transaction affects the elements of each of the financial statements and the resulting impact on financial ratios 识别、描述和计算财务事项如何影响每一种财务报表的各要素, 以及对各项财务比率产生的影响
- f. for the Statement of Cash Flows, demonstrate an understanding of the differences between the “direct” and “indirect” methods 展示对编制现金流量表的“直接”法和“间接”法的区别的理解
- g. for the Balance Sheet and Income Statement prepare and analyze common-size financial statements 编制资产负债表和利润表, 并分析同比财务报表
- h. for the Balance Sheet and Income Statement prepare and analyze common base year financial statements (percentage of assets and sales, respectively) 编制并分析资产负债表和利润表的共同基年财务报表 (分别按资产和销售的百分比编制)
- i. for the Balance Sheet and Income Statement calculate growth of key financial line items 计算资产负债表和利润表中的主要财务项目的增长率
- j. prepare a Statement of Cash Flows using the indirect method 采用间接法编制现金流量表

Part 2 – Section A.2. Financial Performance Metrics – Financial Ratios 第二部分—第A.2节. 财务业绩指标—财务比率

The candidate should be able to: 考生应能:

Liquidity 流动性

- a. calculate current assets, current liabilities, and net working capital 计算流动资产、流动负债和净营运资本
- b. analyze working capital by calculating the current ratio, the quick (acid test) ratio, the cash ratio, the cash flow ratio, and the net working capital ratio 通过计算流动比率、速动（酸性测试）比率、现金准备率、现金流量比率和净营运资本比率，分析营运资本
- c. explain how changes in one or more of the elements of current assets, current liabilities, or unit sales can change the liquidity ratios and calculate that impact 解释流动资产、流动负债，或单位产品销售额中的一项或多项元素的变化如何能改变流动性比率，并计算其影响
- d. demonstrate an understanding of the liquidity of current liabilities 展示对流动负债的流动性的理解

Leverage 杠杆

- e. define solvency 定义偿付能力
- f. define operating leverage and financial leverage 定义营运杠杆和财务杠杆
- g. calculate degree of operating leverage and degree of financial leverage 计算营运杠杆系数和财务杠杆系数
- h. demonstrate an understanding of the effect on the capital structure and solvency of a company with a change in the composition of debt vs. equity by calculating leverage ratios 通过计算各项杠杆比率对一个公司的资本结构和偿付能力的影响负债对权益的组成的变化
- i. calculate and interpret the financial leverage ratio, and determine the effect of a given change in capital structure on this ratio 计算并解释财务杠杆比率，并确定资本结构发生某一变化时对这个比率的影响
- j. calculate and interpret the following ratios: total debt to total capital, debt to equity, long-term debt to equity, and debt to total assets 计算并解释下列各项比率：债务总额对资本总额、债务对权益、长期债务对权益和债务对总资产
- k. define, calculate and interpret the following ratios: fixed charge coverage (earnings to fixed charges), interest coverage (times interest earned), and cash flow to fixed charges 定义、计算和解释下列各项比率：固定费用保障（利润对固定费用）、利息保障（利息保障倍数）和现金流量对固定费用
- l. discuss how capital structure decisions affect the risk profile of a firm 讨论资本结构如何影响企业的风险整体状况

Activity 活动性

- m. calculate and interpret accounts receivable turnover, inventory turnover and accounts payables turnover 计算并解释应收账款周转率、存货周转率和应付账款周转率
- n. calculate and interpret days sales outstanding in receivables, days sales in inventory, and days purchases in accounts payable 计算并解释应收账款回收天数、存货销售天数和应付账款付款天数
- o. define and calculate the operating cycle and cash cycle of a firm 定义并计算一个企业的营业周期和资金周转期
- p. calculate and interpret total assets turnover and fixed asset turnover 计算并解释资产总额周转率和固定资产周转率

Profitability 获利能力

- q. calculate and interpret gross profit margin percentage, operating profit margin percentage, net profit margin percentage and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin percentage 计算并解释毛利率、营业利润率、纯利润百分比、息税折旧摊销前 (EBITDA) 获利率
- r. calculate and interpret return on assets (ROA) and return on equity (ROE) 计算并解释资产回报率 (ROA) 和权益回报率 (ROE)

Market 市场

- s. calculate and interpret the market/book ratio, the price/earnings ratio and price to EBITDA ratio 计算并解释市场/账面值比率、市盈率和市价对息税折旧摊销前利润 (EBITDA) 比率
- t. calculate and interpret book value per share 计算并解释每股账面价值
- u. identify and explain the limitations of book value per share 识别并解释每股账面价值的局限性
- v. calculate and interpret basic and diluted earnings per share 计算并解释每股基本盈利和稀释后每股盈利
- w. calculate and interpret earnings yield, dividend yield, dividend payout ratio and shareholder return 计算并解释收益率、股利率、股利分发率和股东回报率

General 综合

- x. identify the limitations of ratio analysis 识别比率分析的局限性
- y. demonstrate a familiarity with the sources of financial information about public companies and industry ratio averages 展示熟知上市公司财务信息的来源和行业平均比率
- z. evaluate the performance of an entity based on multiple ratios 根据多项比率评估一个实体的绩效

Part 2 – Section A.3. Profitability analysis 第二部分—第A.3节. 获利能力分析

- a. demonstrate an understanding of the factors that contribute to inconsistent definitions of “equity,” “assets” and “return” when using ROA and ROE 展示在采用 ROA 和 ROE 时导致“权益”、“资产”和“回报”的定义前后不一致的因素的理解

- b. analyze return on assets and return on equity using the DuPont model 采用杜邦模式分析资产回报率和权益回报率
- c. calculate ROE based on the DuPont model 按照杜邦模式计算权益回报率 (ROE)
- d. describe how the DuPont model enhances the analysis of ROE calculations 描述杜邦模型如何提高权益回报率的计算分析
- e. determine the effect on return on total assets of a change in one or more elements of the financial statements 确定财务报表的一项或多项元素的变化对资产总额回报率的影响
- f. disaggregate return on common equity into profit margin (net margin) on sales, total asset turnover, and equity multiplier (leverage) and calculate these ratios 分解普通股权益回报率为销售利润（净利润）率、资产总额周转率和权益乘数（杠杆），并计算这些比率
- g. identify factors to be considered in measuring income, including estimates, accounting methods, disclosure incentives, and the different needs of users 识别在衡量收益时应考虑的因素包括估计、会计方法、披露动机和使用者的不同需求
- h. explain the importance of the source, stability, and trend of sales and revenue 解释销售和收入的来源、稳定性和趋势的重要性
- i. demonstrate an understanding of the relationship between revenue and receivables and revenue and inventory 展示对销售收入和应收账款以及销售收入和存货的关系的理解
- j. determine the effect on revenue of changes in revenue recognition and measurement methods 确定收入的确认和计量方法的变化对收入的影响
- k. analyze company cost of sales by calculating and interpreting the gross profit margin 通过计算和解释边际毛利来分析公司的销售成本
- l. distinguish between gross profit margin, operating profit margin and net profit margin and analyze the effects of changes in the components of each 区分边际毛利、营业利润和纯利润，并分析各项利润额的组成的变化所带来的影响
- m. define and perform a variation analysis (percentage change over time) 定义并进行一次差异分析（随时间而变的百分率变化）
- n. calculate and interpret sustainable equity growth 计算和解释权益的可持续增长

Part 2 – Section A.4. Analytical Issues in Financial Accounting 第二部分—第A.4节. 财务会计中的分析性问题

*Note: The focus of this section is analysis of financial statements. With the exception of the Statement of Cash Flows, preparation of financial statements will **not** be required.* 注：这一节的重点是对财务报表的分析。除现金流量表之外之外，不需要编制其他财务报表。

The candidate should be able to: 考生应能：

- a. demonstrate an understanding of the impact of foreign exchange fluctuations 展示对外汇波动影响的理解
 1. identify and explain issues in the accounting for foreign operations (e.g., historical vs. current rate and the treatment of translation gains and losses) 识别并解释国外业务在会计上所带来的问题（例如采用历史汇率还是现时汇率和如何处理换算损益）
 2. define functional currency 定义功能性货币
 3. distinguish between translation (all-current method) and remeasurement (temporal method) and describe the effects on the income statement and the balance sheet 指出折算（现时金额法）和调整（时态法）的区别，并描述其对利润表和资产负债表的影响
 4. calculate the financial ratio impact of a change in exchange rates 计算汇率变化对财务比率的影响
 5. determine the impact on reported cash flow of a change in exchange rates 确定汇率变化对所报告的现金流量的影响
 6. discuss the possible impact on management and investor behavior of volatility in reported earnings 讨论所报告的盈利的易变性给管理当局和投资者的行为可能带来的影响
- b. demonstrate an understanding of the impact of inflation on financial ratios and the reliability of financial ratios 展示对通货膨胀对于财务比率和财务比率的可靠性的影响的理解
- c. off-balance sheet financing 资产负债表外融资
 1. define and explain off-balance sheet financing 定义并解释资产负债表外融资
 2. identify and describe the following forms of off-balance sheet financing: (i) leases; (ii) special purpose entities; (iii) sale of receivables; and (iv) joint ventures 识别并描述下列几种资产负债表外融资的方式：(i) 租赁；(ii) 特殊目的实体；(iii) 出售应收账款；(iv) 合资企业
 3. explain why companies use off-balance sheet financing 解释企业为什么采用资产负债表外融资
 4. calculate the impact of off-balance sheet financing on the debt-to-equity ratio 计算资产负债表外融资对负债权益比率带来的影响
- d. prepare and/or reconcile the Statement of Cash Flows to the Income Statement and the Balance Sheet using the indirect method 采用间接法编制现金流量表并/或与利润表和资产负债表调节一致
- e. describe how to adjust financial statements for changes in accounting treatments (changes, estimates, and errors) and how these adjustments impact financial ratios 描述如何应对会计处理方法的改变（变化、估计和错误）调整财务报表，以及这些调整如何影响财务比率

- f. Major differences in reported financial results when using GAAP vs. IFRS and the impact on analysis 采用公认会计原则（GAAP）抑或采用国际财务报表准则（IFRS），对报告的财务结果带来的主要差别，以及对分析带来的影响
1. identify and describe the following differences between U.S. GAAP and IFRS: (i) revenue recognition, with respect to the sale of goods, services, deferred receipts and construction contracts; (ii) expense recognition, with respect to share-based payments and employee benefits; (iii) intangible assets, with respect to development costs and revaluation; (iv) inventories, with respect to costing methods, valuation and write-downs (e.g., LIFO); (v) leases, with respect to leases of land and buildings; (vi) long-lived assets, with respect to revaluation, depreciation, and capitalization of borrowing costs; (vii) impairment of assets, with respect to determination, calculation and reversal of loss; and (viii) financial statement presentation, with respect to extraordinary items and changes in equity 识别并描述美国 GAAP 与 IFRS 之间的下列差异：(i)因货物的销售、劳务的销售、递延收款和建筑合同而引起的收入确认方面的差异；(ii) 因以股份为基础的和员工福利而引起的费用确认方面的差异；(iii) 因开发成本和重估价而引起的无形资产方面的差异；(iv)因成本计算方法、估价和销账方法（例如后进先出）而引起的存货方面的差异；(v) 因土地和建筑物的租赁而引起的租赁方面的差异；(vi)因重估价、折旧和借款成本的资本化而引起的长期资产方面的差异；(vii) 因界定、计算和损失的逆转而引起的资产损坏方面的差异；(viii)因非常项目和权益变化而引起的财务报表陈述方面的差异
 2. determine the correct accounting treatment under U.S. GAAP and under IFRS for each of the differences above 按美国 GAAP 和按 IFRS 对上述各项差异中的每一项，确定其正确的会计处理方法
 3. calculate the impact on income, assets, liabilities, and equity, as well as financial ratios, of a change from U.S. GAAP to IFRS for the differences listed above 对上列各项差异，从按美国 GAAP 规定的做法改为按 IFRS 规定的做法，计算其对收益、资产、负债和权益，以及对各项财务比率带来的影响
- g. Fair Value Accounting 公允价值会计
1. describe how the disclosure of fair value can supplement ratio analysis 描述公允价值的披露如何能补充比率分析的不足
 2. explain fair value accounting (mark-to-market) and discuss the advantages and disadvantages of this method compared to the historical method 解释公允价值会计（调整至市场价），并与历史成本法相比较，讨论这一方法的优缺点
 3. compare financial ratios based on historical cost to those based on fair value 把根据历史成本得出的财务比率，与根据公允值得出的财务比率作一对比

- h. distinguish between book value and market value; and distinguish between accounting profit and economic profit 区分账面价值与市场价值；并区分会计利润与经济利润
- i. identify the determinants and indicators of earnings quality 识别盈余质量的决定因素和标志

B. Corporate Finance (25% - Levels A, B, and C) 公司财务 (25% - A、B 和 C 级)

Part 2 – Section B.1. Risk and return 第二部分—第B.1节. 风险和回报

The candidate should be able to: 考生应能:

- a. calculate rates of return 计算回报率
- b. identify and demonstrate an understanding of systematic (market) risk and unsystematic (company) risk 识别并展示对系统性（市场）风险和非系统性（公司）风险的理解
- c. identify and demonstrate an understanding of credit risk, foreign exchange risk, interest rate risk, market risk, industry risk and political risk 识别并展示对信贷风险、外汇风险、利率风险、市场风险、行业风险和政治风险的理解
- d. demonstrate an understanding of the relationship between risk and return 展示对风险与回报之间的关系的理解
- e. calculate expected return, standard deviation of return and coefficient of variation 计算预期回报、回报的标准离差和方差系数
- f. distinguish between individual security risk and portfolio risk 区分个别证券风险和投资组合风险
- g. demonstrate an understanding of diversification 展示多元化经营的理解
- h. define beta and explain how a change in beta impacts a security's price 定义 β 值并解释 β 值的变化如何影响一种证券的价格
- i. demonstrate an understanding of the Capital Asset Pricing Model (CAPM) and calculate the expected risk-adjusted returns using CAPM 展示对资本资产定价模型（CAPM）的理解，并应用 CAPM 计算风险调整后的预期回报率
- j. identify the Arbitrage Pricing Theory (APT) and the Fama-French model as alternatives to CAPM (calculations not required) 指出套利定价理论（APT）和 Fama-French 三因子模型可以代替 CAPM（不需要作计算）

Part 2 – Section B.2. Managing financial risk 第二部分—第B.2节. 管理财务风险

The candidate should be able to: 考生应能:

- a. describe and calculate business risk 描述并计算企业风险
- b. explain how operating leverage can increase return and business risk concurrently 解释营运杠杆如何能在提高回报的同时，又增加企业风险
- c. describe and calculate financial risk 描述并计算财务风险

- d. explain how financial leverage can increase return and financial risk concurrently 解释财务杠杆如何能在提高回报的同时，又增加企业风险
- e. explain how portfolio theory can be used to decrease the financial risk of a business 解释投资组合理论如何能用以减少企业的财务风险
- f. demonstrate an understanding of how individual business activities can affect the business's portfolio risk 展示对个别企业的活动如何能影响该企业的投资组合风险的理解
- g. demonstrate an understanding of how individual securities affect portfolio risk 展示对个别证券如何影响投资组合风险的理解
- h. define hedging and demonstrate how hedging can be used to manage financial risk 定义对冲交易，并展示对冲交易如何能用以管理财务风险
- i. demonstrate an understanding of how the concept of correlation is used in risk management 展示对相关性概念如何用于风险管理的理解
- j. explain the significance of a positive or a negative covariance or correlation of stocks within a two-stock portfolio 解释在一个由两种股票组成的投资组合中，存在正或负协方差或相关性的重要意义
- k. evaluate alternative strategies and select the strategy that is designed to minimize risk and/or maximize reward 评价备选的各项策略，并选取旨在使风险最小化和/或使回报最大化的策略

Part 2 – Section B.3. Financial instruments 第二部分—第B.3节. 金融票据

The candidate should be able to: 考生应能:

- a. describe the term structure of interest, and explain why it changes over time 描述利息的期限结构，并解释为什么它随时间而变
- b. define and identify the characteristics of common stock and preferred stock 定义并识别普通股和优先股的特点
- c. identify and describe the basic features of a bond such as maturity, par value, coupon rate, provisions for redeeming, conversion provisions, covenants, options granted to the issuer or investor, indentures, and restrictions 识别并描述债券的基本特征，诸如到期日、面值、息票利率、退还规定、证券转换条款、协定条款、给予发行人或投资人的选择、契约条件和带限制性的条件
- d. identify and evaluate debt issuance or refinancing strategies 识别和评价发行债券或重新融资策略
- e. value bonds, common stock, and preferred stock using discounted cash flow methods 采用现金流量折现法确定债券、普通股和优先股的价值
- f. demonstrate an understanding of duration as a measure of bond interest rate sensitivity 展示对持续期间之成为债券利率敏感性的一项指标的理解
- g. explain how income taxes impact financing decisions 解释所得税如何影响融资决策
- h. define and demonstrate an understanding of derivatives and their uses 定义并展示对衍生工具及其用途的理解

- i. identify and describe the basic features of futures and forwards 识别并描述期货的基本特征
- j. distinguish a long position from a short position 指出多头与空头的区别
- k. define options and distinguish between a call and a put by identifying the characteristics of each 定义期权并通过指出看涨期权和看跌期权的特征，区分这两种期权
- l. define exercise price, strike price, option premium and intrinsic value 定义行使价格、履约价格、期权溢价和固有价值
- m. demonstrate an understanding of the interrelationship of the variables that comprise the value of an option; e.g., relation between exercise price and strike price, and value of call 展示对组成期权的价值的各项变量之间相互关系（例如行使价格与履约价格、和看涨期权价值之间的关系）
- n. calculate total profit on a combined option position 计算从一笔组合的期权持仓量所获得的利润总额
- o. define swap and calculate net payment on interest rate and foreign exchange swaps 定义互惠信贷交易并计算在利率和外汇调剂上的净支付额
- p. demonstrate a basic understanding of the Black-Scholes and the binomial option-valuation models and how a change in one variable will affect the value of the option (calculation not required) 展示对毕苏期权定价模式（Black-Scholes）和二项式期权定价模型，以及一项变量的变化将如何影响该期权的价值的理解（不需要作计算）
- q. define and identify characteristics of other sources of long-term financing, such as leases, convertible securities, warrants, and retained earnings 定义并指出其他长期融资来源（诸如租赁、可转换证券、认股权证和留存收益）的特征

Part 2.- Section B.4. Cost of capital 第二部分—第B.4节. 资本成本

The candidate should be able to: 考生应能:

- a. define the cost of capital and demonstrate an understanding of its applications in capital structure decisions 定义资本成本，并展示对资本成本在资本结构决策中的应用的理解
- b. determine the weighted average (historical) cost of capital and the cost of its individual components 确定加权平均（历史）资本成本和其各别组成的成本
- c. calculate the marginal cost of capital 计算资本的边际成本
- d. explain the importance of using marginal cost as opposed to historical cost 解释采用边际成本相对于历史成本的重要性
- e. demonstrate an understanding of the use of the cost of capital in capital investment decisions 展示对在资本投资决策中之所以采用资本成本的理解
- f. demonstrate an understanding of how income taxes impact capital structure and capital investment decisions 展示对所得税如何影响资本结构和资本投资决策的理解

Part 2 – Section B.5. Managing current assets 第二部分—第B.5节. 管理流动资产

The candidate should be able to: 考生应能:

Working capital 营运资本

- a. define working capital and identify its components 定义营运资本并识别其组成部分
- b. explain the benefit of short-term financial forecasts in the management of working capital 解释在营运资本的管理中作出短期财务预测的好处

Cash 现金

- c. identify and describe factors influencing the levels of cash 识别并描述影响现金水平的因素
- d. identify and explain the three motives for holding cash 识别并解释持有现金的三项动机
- e. prepare forecasts of future cash flows 编制未来现金流量的预测
- f. identify methods of speeding up cash collections 识别加快催收现款的方法
- g. calculate the net benefit of a lockbox system 计算锁箱系统净得的好处
- h. define concentration banking and discuss how firms utilize it 定义集中银行制并讨论企业如何应用这一方法
- i. demonstrate an understanding of the uses of compensating balances 展示对采用补偿性余额的理解
- j. identify methods of slowing down disbursements 识别推迟支付的方法
- k. define payable through draft and zero balance account 定义通过汇票和零余额账户处理应付账款
- l. demonstrate an understanding of disbursement float and overdraft systems 展示对在外流通支票和透支制度的理解

Marketable securities 有价证券

- m. identify and describe reasons for holding marketable securities 识别并描述持有有价证券的理由
- n. define the different types of marketable securities, including money market instruments, T-bills, Treasury notes, Treasury bonds, repurchase agreements, Federal agency securities, bankers' acceptances, commercial paper, negotiable CDs, Eurodollar CDs, and other marketable securities 定义各种有价证券, 包括金融市场票据、短期国库券、中期国库券、长期国库券、回购协议、联邦机构证券、银行承兑汇票、商业票据、可转让定期存单、欧元定期存单和其他有价证券
- o. evaluate the trade-offs among the variables in marketable security selections, including safety, marketability, yield, maturity, and taxability 评估在选择有价证券的各项变量包括安全性、适销性、收益率、到期日和可课税性之间的权衡
- p. demonstrate an understanding of the risk and return trade-off 展示对风险和回报之间的权衡的理解

Accounts receivable 应收账款

- q. identify reasons for carrying accounts receivable and the factors influencing the level of receivables 识别持有应收账款的理由和影响应收账款水平的因素
- r. calculate days sales in receivables (average collection period) 计算应收账款回收天数（平均收账期）
- s. demonstrate an understanding of the impact of changes in credit terms or collection policies on accounts receivable, working capital and sales volume 展示对信贷条件或应收账款的收账政策、营运资本和销售量变化带来的影响的理解
- t. define default risk 定义拖欠风险
- u. identify and explain the factors involved in determining an optimal credit policy 识别并解释在确定一个最佳信贷政策时所涉及的各项因素

Inventory 存货

- v. identify reasons for carrying inventory and the factors influencing its level 识别持有存货的理由和影响其水平的因素
- w. identify and calculate the costs related to inventory, including carrying costs, ordering costs and shortage (stockout) costs, and determine the optimum safety stock level 识别并计算与存货有关的各项成本，包括储存成本、订货成本、短缺（缺货）成本，并确定最佳安全库存水平
- x. define lead time and safety stock 定义交付周期和安全库存
- y. demonstrate an understanding of Economic Order Quantity (EOQ) and how a change in one variable would affect the EOQ (calculation not required) 展示对经济订货量（EOQ）和一个变量的变化会如何影响到 EOQ 的理解（不需要作计算）
- z. define Just-in-Time (JIT) inventory management systems 定义适时（JIT）存货管理制度

Short-term credit and working capital cost management 短期信贷和营运资本的成本管理

- aa. demonstrate an understanding of how risk affects a firm's approach to its current asset financing policy (aggressive, conservative, etc.) 展示对风险如何影响企业的流动资产融资政策的方式（激进式的、保守式的等等）的理解
- bb. identify and describe the different types of short-term credit, including trade credit, short-term bank loans, commercial paper, lines of credit, and bankers' acceptances 识别并描述不同的短期信贷的种类，包括商业信用、短期银行贷款、商业票据、信用额度和银行承兑汇票
- cc. estimate the annual cost and effective annual interest rate of not taking a cash discount 估计年度成本和在没有现金折扣下的有效年利率
- dd. calculate the effective annual interest rate of a bank loan with a compensating balance requirement and/or a commitment fee 计算在有补偿性余额的要求和/或承诺费情况下的银行贷款的有效年利率
- ee. demonstrate an understanding of factoring accounts receivable and calculate the cost of factoring 展示对出让应收账款的理解，并计算出让应收账款的成本

- ff. explain the maturity matching or hedging approach to financing 解释资产负债之到期配合或套期保值的融资方式
- gg. demonstrate an understanding of the factors involved in managing the costs of working capital 展示对关系到管理营运资本的成本的各项因素的理解

General综合

- hh. recommend a strategy for managing current assets that would fulfill a given objective 推荐一种有助于完成某项目的管理流动资产的策略

Part 2 – Section B.6. Raising capital第二部分—第B.6节. 筹集资本

The candidate should be able to:考生应能

- a. identify the characteristics of the different types of financial markets and exchanges 识别不同类型的金融市场和外汇的特性
- b. demonstrate an understanding of the concept of market efficiency, including the strong form, semi-strong form, and weak form of market efficiency 展示对市场效率包括强势、半强势、和弱势市场效率概念的理解
- c. describe the role of the credit rating agencies 描述信用评级机构的任务
- d. demonstrate an understanding of the roles of investment banks, including underwriting, advice, and trading 展示对投资银行的各项任务包括证券包销、咨询和贸易的理解
- e. define offering price and calculate spread 定义报出价格并计算其差价
- f. identify and define the terms best-efforts distribution, syndicate, and tombstone ad 识别并定义尽了最大努力的分布、辛迪加和墓碑上的广告等术语
- g. identify the information that must be supplied when registering with the SEC 识别在向证券交易委员会登记时必须提供的信息
- h. distinguish between a public offering and a private placement 区分公开募股与非公开配售
- i. define Initial Public Offerings (IPOs) 定义首次公开募股 (IPOs)
- j. define subsequent/secondary offerings 定义再次 (二次) 发行
- k. define the different types of dividends, including cash dividends, stock dividends, and stock splits 定义股利的不同种类, 包括现金股利、股票股利和股份分割
- l. identify and discuss the factors that influence the dividend policy of a firm 识别并讨论影响于一个企业的股利策略的各项因素
- m. demonstrate an understanding of the dividend payment process for both common and preferred stock 展示对普通股和优先股的股利发放程序的理解
- n. define share repurchase and explain why a firm would repurchase its stock 定义股份回购, 并解释为什么企业要回购其股票
- o. define dividend reinvestment plans 定义股利再投资计划
- p. define insider trading and explain why it is illegal 定义内幕交易, 并解释为什么它是非法的
- q. describe lease financing, explain its benefits and disadvantages, and calculate the net advantage to leasing using discounted cash flow concepts 描述租赁融资, 解释其好处与缺点, 并采用现金折现金流量的概念计算租赁的净利益

Part 2 – Section B.7. Corporate restructuring第二部分—第B.7节. 公司重组

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of mergers, acquisitions, and leveraged buyouts 展示对合并、收购和杠杆收购的理解
- b. identify defenses against takeovers 识别收购防御
- c. identify and describe divestiture concepts such as spin-offs, split-ups, equity carve-outs, and tracking stock 识别并描述资产剥离的各项概念, 诸如析产为股、分割、股权分割和追踪股
- d. evaluate a company's financial situation and determine if a restructuring would be beneficial to the shareholders 评估一家公司的财务状况, 并确定重组是否对股东有利
- e. identify possible synergies in targeted mergers and acquisitions 识别目标的合并和收购可能获得的协同增效作用
- f. define bankruptcy and identify the different types of bankruptcy 定义破产并识别破产的种类
- g. determine the priority of creditors in a bankruptcy proceeding 确定在破产程序中各债权人的分配顺序
- h. differentiate between reorganization and liquidation 指出重组与清算之间的区别

Part 2 – Section B.8. International finance 第二部分—第B.8节. 国际融资

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of foreign currencies and how prices are determined in the foreign exchange market 展示对外币和在外汇市场上是如何被确定的理解
- b. identify the variables that affect exchange rates 识别影响外汇汇率的各项变量
- c. calculate whether a currency has depreciated or appreciated against another currency over a period of time 计算一种货币在一段时间中对另外一种货币是减值还是升值
- d. demonstrate how currency futures, currency swaps, and currency options can be used to manage exchange rate risk 展示货币期货、货币互惠信贷交易和货币期权如何能用于管理汇率风险
- e. calculate the net profit/loss of cross-border transactions 计算跨境交易的净利润/亏损
- f. recommend methods of managing exchange rate risk and calculate the net profit/loss of your strategy 推荐管理汇率风险的方法, 并计算在你的策略下获得的净利润/亏损
- g. identify and explain the benefits of international diversification 识别并解释跨国多元化经营的好处
- h. identify and explain common trade financing methods, including cross-border factoring, letters of credit, banker's acceptances, forfeiting, and countertrade 识别并解释普通的贸易融资方法, 包括跨境应收账款出让、信用证、银行承兑汇票、未偿债务买卖和易货贸易

- i. demonstrate an understanding of how transfer pricing is used by multinational firms to manage their effective worldwide tax rate 展示对转移价格定价如何被跨国公司用于管理其全球的有效税率
- j. define and discuss political risk 定义并讨论政治风险

C. Decision Analysis and Risk Management (25% - Levels A, B, and C) 决策分析和风险管理 (25% - A、B 和 C 级)

Part 2 – Section C.1 Cost/volume/profit analysis 第二部分—第 C.1 节. 成本/数量/利润分析

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of how cost/volume/profit (CVP) analysis (break-even analysis) is used to examine the behavior of total revenues, total costs, and operating income as changes occur in output levels, selling prices, variable costs per unit, or fixed costs 展示对成本/数量/利润 (CVP) 分析 (保本分析) 如何用于检查当产出水平、售价、单位产品变动成本、或固定成本发生变化时, 其收入总额、成本总额和营业利润的习性的理解
- b. calculate operating income at different operating levels 计算不同营业水平时的营业利润
- c. differentiate between costs that are fixed and costs that are variable with respect to levels of output 把成本区分为固定的和依产量水平而变动的成本
- d. explain why the classification of fixed vs. variable costs is affected by the time-frame being considered 解释为什么对固定与变动成本的分类, 受所考虑的时间因素而定
- e. demonstrate an understanding of the behavior of total revenues and total costs in relation to output within a relevant range 展示对收入总额和成本总额的习性与产量在相关幅度内的关系的理解
- f. calculate contribution margin per unit and total contribution margin 计算单位产品的边际贡献和边际贡献总额
- g. calculate the breakeven point in units and dollar sales to achieve targeted operating income or targeted net income 计算为达到目标营业利润或目标净利润所需要的按单位数计算的保本点和按金额计算的保本点
- h. demonstrate an understanding of how changes in unit sales mix affect operating income in multiple-product situations 展示对在多产品的情况下单位销售组合的变化如何影响营业利润的理解
- i. calculate multiple-product breakeven points given percentage share of sales and explain why there is no unique breakeven point in multiple-product situations 在给定的销售的组成百分比的情况下, 计算多产品保本点, 并解释为什么在多产品的条件下, 保本点不止一个
- j. define, calculate and interpret margin of safety and margin of safety ratio 定义、计算并解释安全幅度和安全幅度比率

- k. explain how sensitivity analysis can be used in CVP analysis when there is uncertainty about sales 解释当销售情况不确定时，敏感性分析如何能用于本量利分析
- l. analyze and recommend a course of action using CVP analysis 分析并推荐采用本量利分析的行动步骤
- m. demonstrate an understanding of the impact of income taxes on CVP analysis 展示对所得税对于本量利分析的影响的理解

Part 2 – Section C.2 Marginal analysis 第二部分—第C.2节. 边际分析

The candidate should be able to: 考生应能:

- a. identify and define relevant costs (incremental, marginal, or differential costs), sunk costs, avoidable costs, explicit and implicit costs, and relevant revenues 识别并定义相关成本（增量成本、边际成本或差量成本）、沉没成本、可避免成本、显性成本和隐性成本、以及相关收入
- b. explain why sunk costs are not relevant in the decision-making process 解释为什么沉没成本与决策过程并不相关
- c. demonstrate an understanding of and calculate opportunity costs 展示对计算机会成本的理解
- d. calculate relevant costs given a numerical scenario 在给定了数据的情况下，计算相关成本
- e. differentiate between economic concepts of revenues and costs and accounting concepts of revenues and costs 区分收入和成本的经济概念以及收入和成本的会计概念
- f. define and calculate marginal cost and marginal revenue 定义并计算边际成本和边际收入
- g. identify and calculate total cost, average fixed cost, average variable cost, and average total cost 识别并计算成本总额、平均固定成本、平均变动成本和平均成本总额
- h. demonstrate proficiency in the use of marginal analysis for decisions such as (a) introducing a new product or changing output levels of existing products, (b) accepting or rejecting special orders, (c) making or buying a product or service, (d) selling a product or performing additional processes and selling a more value-added product, and (e) adding or dropping a segment 展示在决策中能熟练运用边际分析，诸如(a)推出一种新产品或改变现有产品的产出量，(b)接受或拒绝特殊订货，(c)自制或外购一种产品或劳务，(d)销售一种产品或对该产品作进一步加工，从而能销售一种增值较多的产品，(e)增设或撤销一个部门
- i. calculate the effect on operating income of a decision to accept or reject a special order when there is idle capacity and the order has no long-run implications 计算当存在有闲置产能、且某个特殊订货并不是长期性的时，接受或拒绝该特殊订货对营业利润的影响

- j. identify and describe qualitative factors in make-or-buy decisions, such as product quality and dependability of suppliers 识别并描述自制或外购决策中的各项定性因素，诸如产品的质量 and 供应商的可靠性
- k. calculate the effect on operating income of a make-or-buy decision 计算自制或外购决策对营业利润的影响
- l. calculate the effects on operating income of a decision to sell or process further; and of a decision to drop or add a segment 计算出售或进一步加工的决策和撤销或增设一个部门的决策对营业利润的影响
- m. identify the effects of changes in capacity on production decisions 识别产能变化对生产决策的影响
- n. demonstrate an understanding of the impact of income taxes on marginal analysis 展示对所得税对于边际分析的影响的理解
- o. recommend a course of action using marginal analysis 推荐应用边际分析的行动步骤

Part 2. Section C.3. Pricing 第二部分—第C.3节. 定价

The candidate should be able to: 考生应能:

- a. define market comparables 定义市场可比较数据
- b. differentiate between a cost-based approach and a market-based approach to setting prices 区分以成本为基础的定价法和以市场为基础的定价法
- c. calculate selling price using a cost-based approach 采用以成本为基础定价法计算销售价格
- d. demonstrate an understanding of how the pricing of a product or service is affected by the demand for and supply of the product or service, as well as the market structure within which it operates 展示对一项产品或劳务的定价如何受该企业经营所在的市场结构中该产品或劳务的供需情况所影响的理解
- e. demonstrate an understanding of the impact of cartels on pricing 展示对卡特尔对于定价的影响的理解
- f. demonstrate an understanding of the short-run equilibrium price for the firm in (1) pure competition; (2) monopolistic competition; (3) oligopoly; and (4) monopoly using the concepts of marginal revenue and marginal cost 应用边际收入和边际成本的概念，展示对企业的短期均衡价格在(1)完全竞争；(2)垄断性竞争；(3)寡头垄断；(4)垄断下影响的理解
- g. identify techniques used to set prices based on understanding customers' perceptions of value, competitors' technologies, products and costs 指出基于客户对价值的看法、竞争对手的技术、产品和成本的理解地而制订价格时，所采用的定价技术
- h. define and demonstrate an understanding of target pricing and target costing and identify the main steps in developing target prices and target costs 定义并展示对目标定价法和目标成本法的理解，并识别在确定目标价格和目标成本中的主要步骤

- i. define value engineering 定义价值工程
- j. calculate the target operating income per unit and target cost per unit 计算每单位产品的目标营业利润和每单位产品的目标成本
- k. define and distinguish between a value-added cost and a nonvalue-added cost 定义并区分增值成本和非增值成本
- l. define the pricing technique of cost plus target rate of return 定义成本加目标回报率的定价方法
- m. calculate the price elasticity of demand using the midpoint formula 应用中点公式计算需求的价格弹性
- n. define and explain elastic and inelastic demand 定义并解释弹性需求和非弹性需求
- o. estimate total revenue given changes in prices and demand as well as elasticity 在给定的价格、需求和弹性的变化下，估计收入总额
- p. discuss how pricing decisions can differ in the short-run and in the long-run 讨论定价决策在短期和在长期中如何会有所区别
- q. define product life cycle and explain why pricing decisions might differ over the life of a product 定义产品生命周期，并解释在一项产品的生命历程中为什么定价决策会有所不同
- r. evaluate and recommend pricing strategies under specific market conditions 评估并推荐在具体的市场条件下的定价策略

Part 2. Section C.4. Risk assessment 第二部分—第C.4节. 风险评估

The candidate should be able to: 考生应能:

- a. identify and explain the different types of risk, including hazard risks, financial risks, operational risks, and strategic risks 识别并解释不同类型的风险，包括危害风险、财务风险、经营风险和战略风险
- b. define operational risk as the risk of loss from inadequate or failed internal processes, people, and systems 定义经营风险为因不适当的或失败的内部流程、人员和制度所造成的损失的风险
- c. recognize that operational risk includes legal risk and compliance risk 识别经营风险包括法律风险和合规风险
- d. demonstrate an understanding of how volatility and time impact risk 展示对易变性和时间如何影响风险的理解
- e. define the concept of capital adequacy (i.e., solvency, liquidity, reserves, sufficient capital, etc.) 定义资本充足率概念（即偿付能力、变现能力、准备金、充足的资本等）
- f. explain the use of probabilities in determining exposure to risk and calculate expected loss given a set of probabilities 解释应用概率以确定风险承受程度，并计算在给定的一组概率下预期的损失
- g. define the concepts of unexpected loss and maximum possible loss (extreme or catastrophic loss) 定义非预期损失和最高可能损失（极端的或灾难性的损失）

- h. identify strategies for risk response (or treatment), including actions to avoid, retain, reduce (mitigate), transfer (share), and exploit (accept) risks 识别风险应对（或处理）策略，包括避免、阻拦、减少（缓和）、转移（分担）和利用（接受）风险的各项行动
- i. define risk transfer (e.g., purchasing insurance, issuing debt) 定义风险转移（例如购买保险、发行债务）
- j. demonstrate an understanding of the concept of residual risk and distinguish it from inherent risk 展示对剩余风险概念的理解，并指出它与固有风险之间的区别
- k. identify and explain the benefits of risk management 识别并解释风险管理的好处
- l. identify and describe the key steps in the risk management process 识别并描述风险管理过程中的主要步骤
- m. explain how attitude toward risk might affect the management of risk 解释对待风险的态度如何可能影响对风险的管理
- n. demonstrate a general understanding of the use of liability/hazard insurance to mitigate risk (detailed knowledge not required) 展示对采用负债/危害风险保险以减轻风险的理解（不需要作详细说明）
- o. identify methods of managing operational risk 识别管理经营风险的各种方法
- p. identify and explain financial risk management methods 识别并解释各种财务风险的管理方法
- q. identify and explain qualitative risk assessment tools including risk identification, risk ranking and risk maps 识别并解释定性的风险评估方法，包括风险确认、风险分级和风险分布图
- r. identify and explain quantitative risk assessment tools including cash flow at risk, earnings at risk, earnings distributions and earnings per share (EPS) distributions 识别并解释定量的风险评估方法，包括在险现金流量、在险盈余、盈余分布和每股盈利（EPS）分布
- s. identify and explain Value at Risk (VaR) (calculations not required) 识别并解释在险价值（VaR）（不需要作计算）
- t. define Enterprise Risk Management (ERM) and identify and describe key objectives, components and benefits of an ERM program and the relationship between them 定义企业风险管理（ERM）并识别和描述 ERM 法的主要目的、组成部分和好处，以及它们之间的相互关系
- u. identify and describe the critical elements of an ERM approach to risk management as outlined in one of the major conceptual frameworks (e.g., COSO, Basel II, Casualty Actuarial Society, Australian/New Zealand Risk Standard, etc.) 根据几种主要的概念框架（例如 COSO、Basel II、伤害保险协会、澳大利亚/新西兰风险标准等）中所概述的，识别并描述 ERM 法对风险管理的关键性要素

- v. identify event identification techniques and provide examples of event identification within the context of an ERM approach 识别对事件的识别方法，并举出在采用 ERM 法下识别事件的实例
- w. explain the role of corporate governance, risk analytics, and portfolio management in an ERM program 解释在企业风险管理（ERM）程序中公司治理、风险分析和投资组合管理的作用
 - x. evaluate scenarios and recommend risk mitigation strategies 评估不同的情况并推荐减低风险的策略
- y. prepare a cost-benefit analysis and demonstrate an understanding of its uses in risk assessment and decision making 编制一份成本效益分析，并展示对其在风险评估和决策中的用途的理解

Section D. Investment Decisions (20% - Levels A, B, and C) 第 D 节. 投资决策 (20% - A、B 和 C 级)

Part 2 – Section D.1. Capital budgeting process 第二部分—第D.1节. 资本预算编制程序

The candidate should be able to: 考生应能:

- a. define capital budgeting and identify the steps or stages undertaken in developing and implementing a capital budget for a project 定义资本预算编制，并识别在为某一项目制订和实施资本预算中所采取的步骤或阶段
- b. identify and calculate the relevant cash flows of a capital investment project on both a pretax and after-tax basis 识别并按税前与税后金额计算的与一个资本投资项目相关的现金流量
- c. demonstrate an understanding of how income taxes affect cash flows 展示对所得税如何影响现金流量的理解
- d. distinguish between cash flows and accounting profits and discuss the relevance to capital budgeting of incremental cash flow, sunk cost, and opportunity cost 区分现金流量和会计利润，并讨论其与增量现金流量、沉没成本和机会成本的资本预算编制的相关性
- e. explain the importance of changes in net working capital in capital budgeting 解释净营运资本变化在资本预算编制中的重要性
- f. discuss how the effects of inflation are reflected in capital budgeting analysis 讨论通货膨胀的结果如何反映于资本预算分析中
- g. define hurdle rate 定义预设回报率
- h. identify and discuss qualitative considerations involved in the capital budgeting decision 识别并讨论在资本预算决策中的定性因素
- i. describe the role of the post-audit in the capital budgeting process 描述事后审计对编制资本预算过程中所起的作用

Part 2 – Section D.2. Discounted cash flow analysis 第二部分—第D.2节. 折现现金流量分析

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of the two main discounted cash flow (DCF) methods, net present value (NPV) and internal rate of return (IRR) 展示对两种主要的现金流量折现 (DCF) 法、净现值 (NPV) 和内部回报率 (IRR) 的理解
- b. calculate NPV and IRR 计算净现值和内部回报率
- c. demonstrate an understanding of the decision criteria used in NPV and IRR analyses to determine acceptable projects 展示对在确定可接受的项目时在净现值和内部回报率分析中所采用的决策标准的理解
- d. compare NPV and IRR focusing on the relative advantages and disadvantages of each method, particularly with respect to independent versus mutually exclusive projects and the “multiple IRR problem” 对净现值和内部回报率作一比较, 重点在于各自的相对优点和缺点, 尤其当这两种方法用于独立的, 互斥的项目, 以及“多项内部回报率问题”时的优缺点.
- e. explain why NPV and IRR methods can produce conflicting rankings for capital projects if not applied properly 解释为什么如果使用不当, 净现值法和内部回报率法会对投资项目得出互相冲突的排序
- f. identify assumptions of NPV and IRR 识别净现值法和内部回报率法的前提条件
- g. evaluate and recommend project investments on the basis of DCF analysis 在现金流量折现分析的基础上, 评估并推荐投资项目

Part 2 – Section D.3. Payback and discounted payback 第二部分—第D.3节. 投资回收期
和折现投资回收期

The candidate should be able to: 考生应能:

- a. demonstrate an understanding of the payback and discounted payback methods 展示对投资回收期和折现投资回收期的理解
- b. identify the advantages and disadvantages of the payback and discounted payback methods 识别投资回收期法和折现投资回收期法的优缺点
- c. calculate payback periods and discounted payback periods 计算投资回收期和折现投资回收期

Part 2 – Section D.4. Ranking investment projects 第二部分—第D.4节. 投资项目排序

The candidate should be able to: 考生应能:

- a. define independent projects and mutually exclusive projects 定义独立项目和互斥项目
- b. define capital rationing 定义资本分配

- c. rank capital investment projects and recommend optimal investments using the profitability index 对资本投资项目进行排序，并使用获利指数以推荐最佳投资
- d. determine when the profitability index would be recommended over the NPV rule 按照净现值法的规律，确定在什么情况下应该推荐采用获利指数
- e. identify and discuss the problems inherent in comparing projects of unequal scale and/or unequal lives 识别并讨论在对不同规模和/或不同的使用年限的项目进行比较中必然存在的问题
- f. identify and explain alternative solutions to the ranking problem, including internal capital markets and linear programming 识别并解释解决排序问题可供选择的方法，包括内部资本市场和线性规划法

Part 2 – Section D.5. Risk analysis in capital investment 第二部分—第D.5节. 资本投资中的风险分析

The candidate should be able to: 考生应能:

- a. identify alternative approaches to dealing with risk in capital budgeting 识别编制资本预算中应对风险的几种可供选择的方法
- b. demonstrate an understanding of and calculate certainty equivalents 展示对确定的约当值的理解，并加以计算
- c. distinguish among sensitivity analysis, scenario analysis, and Monte Carlo simulation as risk analysis techniques 指出作为风险分析方法的敏感性分析、情况分析和蒙特卡洛模拟法之间的区别
- d. explain why a rate specifically adjusted for risk should be used when project cash flows are more or less risky than is normal for a firm 解释为什么当对一个企业的投资项目的现金流量或多或少比正常更有风险时，应该采用经过风险调整的比率
- e. explain how the value of a capital investment is increased if consideration is given to the possibility of adding on, speeding up, slowing up, or discontinuing early 解释为什么当对增添、加快、放慢、或提前中断的可能性加以考虑时，一项资本投资的价值会因此增加
- f. demonstrate an understanding of real options and identify examples of the different types of real options (calculations not required) 展示对实际选择权的理解，并举出不同种类的实际选择权的实例（不需要作计算）

Part 2 – Section D.6. Valuation 第二部分—第D.6节 估价

The candidate should be able to: 考生应能:

- a. identify the key variables that should be used in valuing stocks and companies 识别在估价股票和公司中应采用的主要变量
- b. demonstrate how discounted cash flow analysis can be used to analyze stocks, acquisitions and divestitures 展示折现现金流量分析如何能够用于分析股票、收购和资产剥离
- c. demonstrate an understanding of required rate of return concepts 展示对需要报酬率概念的理解
- d. explain the importance of beta and the CAPM in valuation 解释在估价中 β 值和资本资产定价模型 (CAPM) 的重要性
- e. calculate a required rate of return using the Capital Asset Pricing Model (CAPM) 应用资本资产定价模型 (CAPM) 计算需要报酬率
- f. explain the concept of a risk premium and why discount rates higher (or lower) than the weighted average cost of capital might be appropriate in valuation 解释风险报酬概念, 并说明在估价中为什么采用的折现率应高于 (或低于) 加权平均的资本成本
- g. explain the importance of growth in valuation 解释企业的发展在估价中的重要性
- h. explain the importance of cash flows (and earnings) in valuation 解释现金流量 (和盈利) 在估价中的重要性
- i. analyze financial statements to develop operating cash flows and forecast growth in cash flows 分析财务报表以确定营业现金流量和预测现金流量的增长
- j. explain how changes in the discount rate will affect the valuation for stocks, acquisitions or divestitures 解释折现率的变化如何会对股票、收购或资产剥离的估价产生影响
- k. explain the use of sensitivity analysis in valuation 解释敏感性分析在估价中的用途
- l. use the constant growth dividend discount model to value stocks and demonstrate an understanding of the two-stage dividend discount model 采用固定增长股利折现模式估价股票, 并展示对股利折现的两步模式的理解
- m. demonstrate an understanding of relative or comparable valuation methods, such as price/earnings (P/E) ratios, market/book ratios, and price/sales ratios 展示对相关的或可比的各各种估价方法 (诸如市盈 (P/E) 率、市价/账面值比率、价格/销售比率) 的理解
- n. value a business, a business segment, and a business combination using discounted cash flow methods 采用现金流量折现法估价一个企业、企业的一个分部、以及一项企业合并
- o. value a business using relative or comparable valuation methods (P/E ratios, etc.) 采用相关的或可比的各各种估价方法 (市盈率等) 估价一个企业
- p. explain how income taxes impact valuation 解释所得税如何影响估价

- q. explain how real options affect the valuation of a company 解释实际选择权如何影响对一家公司的估价
- r. evaluate a proposed business combination and make a recommendation based on both quantitative and qualitative considerations 对建议中的一项企业合并作出估价，并根据定量和定性因素提出推荐

Section E. Professional Ethics (5% - Levels A, B, and C) 第E节. 职业道德 (5% - A、B和C级)

Ethics may be tested in conjunction with any topic area. 道德问题可能与任一主题联系起来测试

Part 2 – Section E.1. Ethical considerations for the organization 第二部分—第E.1节. 组织对道德的考虑

The candidate should be able to: 考生应能:

- a. identify the purpose of the U.S. Foreign Corrupt Practices Act 指出美国国外贪腐防治法的目的
- b. identify the practices that the U.S Foreign Corrupt Practices Act prohibits, and explain how to apply this Act to typical business situations 识别美国国外贪腐防治法所禁止的行为, 并解释如何将此法应用于典型的企业情况
- c. apply relevant provisions of IMA’s Statement on Management Accounting, “Values and Ethics: From Inception to Practice” to typical business situations 应用美国管理会计师协会的管理会计公告“价值观和道德规范: 从确立到实践”于典型的企业情况
- d. discuss corporate responsibility for ethical conduct 讨论公司对道德操守所负的责任
- e. explain why it is important for an organization to have a Code of Conduct 解释为什么一个组织有其道德守则, 至关重要
- f. demonstrate an understanding of the ways ethical values benefit an organization 展示道德价值对一个组织带来好处的方式的理解
- g. demonstrate an understanding of the differences between ethical and legal behavior 展示对道德和守法行为之间的区别的理解
- h. demonstrate an understanding of role of “leadership by example” or “tone at the top” in determining an organization’s ethical environment 展示对“以身作则”或“领导带头”在确定一个组织的道德环境中所起作用的理解
- i. explain the importance of human capital to an organization in creating a climate where “doing the right thing” is expected (i.e., hiring the right people, providing them with training, and practicing consistent values-based leadership) 解释对一个组织而言人力资本在营造一种“行事正当”的氛围 (即雇用所需要的人、加以培训、实施一贯的以价值为基础的领导) 的重要性
- j. explain how an organization’s culture impacts its behavioral values 解释一个组织的文化如何影响其行为价值
- k. explain the importance of an organization’s core values in explaining its ethical behavior 解释一个组织的核心价值在说明其道德行为中的重要性
- l. discuss the importance of employee training to maintaining an ethical organizational culture 讨论员工培训对维护组织的道德文化的重要性

- m. identify who should receive the employee training, what its focus should be and what topics the training should cover 识别什么人应该接受员工培训、什么应该是它的重点、培训应该涵盖哪些主题
- n. describe the following methods to monitor ethical compliance: human performance feedback loop and survey tools 描述下列监督遵守道德准则的各种方法：人员表现的反馈回路和调查方法
- o. explain the importance of a Whistleblowing Framework (e.g., Ethics Helpline) to maintaining an ethical organizational culture 解释“告密机制”（例如“道德热线”）对维护道德的组织文化的重要性
- p. identify the requirements of SOX Section 406 - Code of Ethics for Senior Financial Officers 识别 SOX 第 406 节—高级财务人员道德守则的要求
- q. discuss the issues organizations face in applying their values and ethical standards internationally 讨论组织在国际上应用其价值和道德标准所面临的问题
- r. demonstrate an understanding of the relationship between ethics and internal controls (comprehensive framework of corporate ethical behavior is a prerequisite for an effective system of internal control) 展示对道德和内部控制（综合性的公司道德行为是内部控制的有效机制的先决条件）之间的关系的理解
- s. Describe three tools that can be used to identify process controls related to ethical and behavioral issues 描述可以用来识别与道德和行为问题有关的程序控制的三种工具