



المعهد العربي للمحاسبين والقانونيين

ARAB INSTITUTE FOR ACCOUNTANTS & LEGAL

CIMA[®]

C/CPA
CHARTERED INSTITUTE
of Certified Public Accountants

Certified International Management Accountant

THE CIPA PROGRAM

The CIMA certification program tackles the process of preparing management reports and accounts that provide accurate and timely financial and statistical information required by managers to make day-to-day and short-term decisions.

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What is CIMA (Corporate Finance)?

- The financial manager is first and foremost a salesman of financial securities
- Valued continuously in the financial markets
- Most importantly, he is a negotiator and he remembers to do an occasional reality check!

Part 1 : Financial Cost and Corporate Responsibility

Section I: Financial Analysis

Part One: Fundamental concepts in financial analysis

- Cash flows
- Earnings
- Capital employed and invested capital
- Walking through from earnings to cash flow
- Getting to grips with consolidated accounts
- How to cope with the most complex points in financial accounts

Part Two: Financial analysis and forecasting

- How to perform a financial analysis
- Margin analysis: Structure
- Margin analysis: Risks
- Working capital and capital expenditures
- Financing
- Return on capital employed and return on equity
- Conclusion of financial analysis

Section II: Investment analysis

Part One: Investment decision rules

- The financial markets
- The time value of money and Net Present Value (NPV)
- The Internal Rate of Return (IRR)
- Incremental cash flows and other investment criteria
- Measuring value creation
- Risk and investment analysis

Part Two : The risk of securities and the cost of capital

- Risk and return
- The cost of equity
- From the cost of equity to the cost of capital
- The term structure of interest rates

Section III : Corporate financial policies

Part One: Financial securities

- Enterprise value and financial securities
- Debt securities
- Managing net debt
- Shares
- Options
- Hybrid securities
- Selling securities

Part Two: Capital structure policies

- Value and corporate finance
- Capital structure & the theory of perfect capital markets
- The tradeoff model
- Debt, equity and options theory
- Working out details: The design of the capital structure

Part Three : Equity capital and dividend policies

- Internal financing: Reinvesting cash flow
- Returning cash to shareholders: Dividend policies
- Capital increases

Section IV: Financial Management

Part One: Valuation and financial engineering

- Valuation
- Choice of corporate structure
- Taking control of a company
- Mergers and demergers
- Leveraged buyouts (LBOs)
- Bankruptcy and restructuring

Part Two: Managing net debt and financial risks

- Managing cash flows
- Asset-based financing
- Managing financial risks

Part 2 : Managerial Techniques and Ethics Concepts