ICMAI

भारतीय लागत लेखाकार संस्थान

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

www.icmai.in

Certificate Course on

FOREX MANAGEMENT AND FEMA

An Initiative of

BOARD OF ADVANCED STUDIES & RESEARCH (BoASR)

CMA Chittaranjan Chattopadhyay
President
ICMAI

CMA Manoj Kumar Anand
Vice President
ICMAI

CMA Vinayaranjan P
Chairman
Board of Advanced Studies & Research (BoASR)
ICMAI

Behind Every Successful Business Decision, there is always a **CMA**

ABOUT THE INSTITUTE

The Institute of Cost Accountants of India is a statutory body established under an Act of Parliament in 1959. As part of its obligations, the Institute regulates the profession of Cost and Management Accountancy, enrols students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as ''The Institute of Cost Accountants of India'' from ''The Institute of Cost and Works Accountants of India''. This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as ''Cost and Management Accountants (CMAs)''. The Institute is the largest Cost & Management Accounting body in the world, having approximately 6,00,000+ students and 1,00,000+ qualified professionals all over the globe. The Institute headquartered at Delhi operates through four regional councils at Mumbai, Chennai, Kolkata & Delhi and 113 Chapters situated across the country as well as 11 Overseas Centres. It functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India.

ABOUT THE COURSE

In today's globalized economy, navigating cross-border financial transactions requires a proactive approach to managing sharp exchange rate volatility and increasingly stringent regulatory oversight under the Foreign Exchange Management Act (FEMA, 1999). The **Course on FOREX Management and FEMA** is a comprehensive, 40-hour executive program designed to bridge currency risk management with Indian statutory compliance, turning complex regulatory frameworks into a strategic business advantage. Participants will build end-to-end expertise in market mechanics—from spot and forward rates to multi-currency derivative structuring (futures, options, and swaps)—and master practical hedging techniques to safeguard corporate margins against transaction, translation, and economic exposures. Concurrently, the curriculum unpacks the operational realities of Indian exchange control laws, covering Current and Capital Account classifications, Liberalised Remittance Scheme (LRS) frameworks, EXIM trade finance, and foreign capital channels such as FDI, ODI, and External Commercial Borrowings (ECB). Delivered through practical case studies, real-world filing procedures, and RBI compounding workflows, this course directly addresses common industry pain points—such as severe non-compliance penalties, frozen trade lines, and unhedged currency losses—equipping tax, audit, finance, and legal professionals with the actionable tools needed to eliminate regulatory friction and confidently execute global operations.

COURSE OBJECTIVES

- To understand global foreign exchange market mechanisms, rate determinations, and economic drivers.
- To interpret and evaluate spot, forward, futures, options, and swap currency instruments.
- To identify and quantify transaction, translation, and economic exposure risks.
- To design and execute practical derivative hedging strategies for corporate risk mitigation.
- To build conceptual clarity on FEMA, 1999, and its distinction from FERA, 1973.
- To accurately classify Current Account versus Capital Account transactions and enforce LRS guidelines.
- To understand the regulatory roles of the RBI, Authorized Dealer (AD) banks, KYC, and AML frameworks.
- To master export-import (EXIM) compliance procedures, trade documentation, and settlement mechanisms.
- To apply statutory frameworks governing FDI, FPI, ODI, ECB, and sectoral caps.
- To identify contraventions, navigate compounding processes, and minimize legal penalty risks.
- To perform mock FEMA filings, documentation procedures, and practical compliance reporting.

COURSE BENEFITS

- **Protect Corporate Margins:** Learn to hedge currency risk like a pro using forwards, futures, options, and swaps to shield profits from FX volatility.
- **Avoid Severe FEMA Penalties:** Master RBI reporting workflows (FIRMS, FLA, FC-GPR/TRS) and safeguard your firm against fines up to 3x the transaction value.
- **Resolve Compliance Lapses Fast:** Gain step-by-step expertise on the **Compounding of Contraventions** process to rectify past errors without lengthy litigation.
- **Streamline EXIM & Trade Finance:** Stop export-import delays in their tracks by navigating Authorized Dealer (AD) bank protocols with complete confidence.
- **Structure Global Capital Smoothly:** Execute cross-border transactions flawlessly—from FDI and ODI to External Commercial Borrowings (ECB) and LRS remittances.
- **Level Up Your Professional Value:** Position yourself as an indispensable cross-border finance, tax, and compliance expert in an increasingly complex global market.

COURSE PEDAGOGY

Conceptual Interactive Lectures: Expert-led walkthroughs of FX formulas, derivative structures, and statutory provisions of FEMA, 1999, supported by visual flowcharts.
Real-World Case Studies & Scenario Analysis: Deep dives into corporate foreign exchange risk exposures, unhedged loss scenarios, and RBI enforcement/adjudication cases.
Practical Calculations & Simulations: Step-by-step numerical workshops on spot/forward rate pricing, cross-rates, option payoff models, and hedging decision matrices.
Hands-on Compliance & Portal Walkthroughs: Guided walkthroughs of actual reporting forms and portals (FIRMS, SMF, FC-GPR, FC-TRS, FLA returns) and compounding application formats.
Interactive Q&A & Continuous Evaluation: End-of-module knowledge checks, situational prompts, and dedicated doubt-resolution sessions.

COURSE MODULES

- Introduction to Foreign Exchange
- FOREX Market & Instruments
- FOREX Risk Management
- Introduction to FEMA
- Current & Capital Account Transactions
- RBI & Authorized Dealers
- Export-Import Regulations
- Foreign Investments & ECB
- FEMA Compliance & Penalties
- Practical Applications & Case Studies

COURSE ELIGIBILITY

- CMA Students
- Members / Qualified CMA
- Other Professionals / Post Graduates / Graduates

COURSE DURATION & DELIVERY

- 40 hours of integrated practical curriculum spreading across 3 months.
- Examination after completion of the 40 hours course.
- Certificate will be issued after successful completion of the Examination.

COURSE FEEs

Category	Course Fees (₹)
CMA Students	10,000/- + GST
Members / Qualified CMAs	12,000/- + GST
Other Professionals / Post Graduates / Graduates	15,000/- + GST

CERTIFICATE COURSE ON FOREX MANAGEMENT AND FEMA
BOARD OF ADVANCED STUDIES & RESEARCH (BOASR), THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

ONLINE ASSESSMENT

- Online Assessment in MCQ format
- Assessment duration 3 hours for 100 marks
- The participant must secure at least 50% marks to qualify
- Assessment Fees: ₹1,000/- + 18% GST for each attempt

ONLINE ADMISSION

https://eicmai.in/OCMAC/Advance_Studies/DelegatesApplicationForm-New_ADVS.aspx

FOR MORE DETAILS

Board of Advanced Studies & Research (BoASR)

advstudies@icmai.in +91 98745 32127 / 87775 96266 / 9382576453

ICMAI

भारतीय लागत लेखाकार संस्थान

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

The Institute of Cost Accountants of India

Headquarters
CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110003

Noida Office
CMA Bhawan, C-42, Sector- 62, Noida - 201309

Kolkata Office
CMA Bhawan, 12, Sudder Street, Kolkata - 700016

www.icmai.in

Behind Every Successful Business Decision, there is always a **CMA**