

CMA Final – Corporate & Economic Laws

Deep Past Year Paper Analysis (Important Chapters + Repeated Topics + Expected Questions)

After analyzing the recent CMA Final Corporate & Economic Laws papers carefully, there are very clear examiner patterns. The paper is highly repetitive in **concept clusters**, even when language changes.

The examiner mainly rotates:

- Case-study based practical questions
 - Section-oriented theory
 - Interpretation/application questions
 - Corporate law compliance scenarios
 - FEMA + Competition + IBC integrated conceptual questions
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MOST IMPORTANT CHAPTERS (Highest Weightage + Repetition)

TIER 1 – MUST PREPARE (Very High Repetition)

1. Insolvency & Bankruptcy Code (IBC)

This is the most dominant chapter in recent attempts.

Repeated Areas

- CIRP process
- Committee of Creditors (CoC)
- Moratorium
- Liquidation
- Resolution Plan
- Operational vs Financial Creditor
- Avoidance transactions
- Voluntary liquidation
- Powers of IRP/RP

Hidden Pattern

Examiner repeatedly asks:

- timeline-based practical problems
- creditor classification
- voting percentage
- NCLT/NCLAT powers

Future Expected Questions

- Difference between financial & operational creditor
- Time limits under CIRP
- Priority waterfall under liquidation
- Avoidance/fraudulent transactions
- Pre-pack insolvency

Preparation Priority

EXTREMELY IMPORTANT

2. Companies Act (Corporate Law Core Areas)

Most Repeated Topics

- Oppression & Mismanagement
- Directors' duties/liabilities
- Independent Director
- CSR
- Related Party Transactions
- Meetings & resolutions
- Audit Committee/NRC
- Share capital & debentures
- Dividend provisions
- Corporate Governance

Hidden Trend

Questions are increasingly:

- governance-oriented
- ethics-based

- practical compliance driven

Future Expected Questions

- Independent director liability
- CSR non-compliance consequences
- Related party approval process
- Board powers vs shareholder powers
- Secretarial standards

Preparation Priority

VERY HIGH

3. FEMA (Foreign Exchange Management Act)

Repeated Areas

- Current account vs capital account transaction
- Residential status
- Contravention & penalties
- Adjudication
- Compounding
- Authorized persons
- FDI/ODI basics

Hidden Pattern

Examiner repeatedly gives:

- transaction classification practical cases
- penalty/adjudication situations

Future Expected Questions

- Compounding process
- Contravention under FEMA
- Export/import payment rules
- Current vs capital account

Preparation Priority

VERY HIGH

4. Competition Act

Repeated Areas

- Anti-competitive agreements
- Abuse of dominant position
- Combination regulation
- CCI powers
- Cartels
- Appreciable adverse effect on competition

Hidden Pattern

Case-study based questions dominate.

Future Expected Questions

- Predatory pricing
- Dominant position tests
- Horizontal vs vertical agreements
- Combination thresholds
- CCI inquiry powers

Preparation Priority

VERY HIGH

TIER 2 – HIGHLY IMPORTANT

5. Prevention of Money Laundering Act (PMLA)

Repeated Areas

- Attachment/confiscation
- Reporting entity obligations
- Money laundering definition
- Authorities under PMLA
- Search & seizure

Future Expected Questions

- Scheduled offences
- Obligations of banks/intermediaries
- Provisional attachment

Preparation Priority

HIGH

6. SEBI Laws / Securities Laws

Most Asked

- Insider trading
- SEBI powers
- Fraudulent trade practices
- Listing obligations
- Investor protection

Hidden Pattern

Theoretical provisions + practical market misconduct cases.

Future Expected Questions

- UPSI
- Insider definition
- SEBI adjudication powers
- Disclosure requirements

Preparation Priority

HIGH

7. Intellectual Property Rights (IPR)

Repeated Areas

- Trademark infringement
- Copyright
- Patent basics
- Passing off
- Geographical indications

Future Expected Questions

- Difference between infringement & passing off
- Patentability
- Trademark registration refusal

Preparation Priority

HIGH

TIER 3 – MODERATE BUT SCORING

8. Consumer Protection Act

Repeated Areas

- Deficiency in service
- Product liability
- Consumer dispute commissions
- Unfair trade practice
- E-commerce liability

Future Expected Questions

- Product liability action
- Jurisdiction questions
- Mediation under CPA

Preparation Priority

MODERATE-HIGH

9. Interpretation of Statutes

Most Repeated

- Literal rule
- Mischief rule
- Golden rule
- Ejusdem generis
- Harmonious construction
- Beneficial construction

Hidden Pattern

Usually combined with case law/application.

Future Expected Questions

- General clauses interpretation
- Mandatory vs directory provisions
- Internal/external aids

Preparation Priority

MODERATE-HIGH

10. Arbitration & Conciliation Act

Repeated Areas

- Arbitration agreement
- Appointment of arbitrator
- Interim relief
- Enforcement of award
- Domestic vs foreign award

Future Expected Questions

- Challenge to arbitral award
- Conciliation process
- Jurisdiction issues

Preparation Priority

MODERATE

MOST REPEATED CONCEPT CLUSTERS

These concepts are repeatedly rotated across attempts:

Concept Cluster	Frequency
Corporate Governance	Very High
Creditor Rights	Very High
Regulatory Powers	Very High
Penalties & Adjudication	Very High
Compliance Failure	High
Director Liability	High
Market Abuse	High
Statutory Interpretation	High
Tribunal Powers	High

IMPORTANT EXAMINER PATTERNS

Pattern 1 – Same Concept, Different Law

Example:

- abuse of powers
- adjudication
- penalties
- authority jurisdiction

Asked across:

- FEMA
- Competition Act

- SEBI
- PMLA
- IBC

This means conceptual understanding matters more than mugging.

Pattern 2 – Practical Case Study Dominance

Nearly 60–70% questions are now application based.

You must prepare:

- sections with facts
 - timelines
 - authority powers
 - consequences
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Pattern 3 – Governance + Compliance Focus

Examiner repeatedly focuses on:

- compliance failure
 - disclosure defaults
 - fiduciary duties
 - stakeholder protection
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MOST IMPORTANT CHAPTER-WISE PREPARATION ORDER

FIRST PRIORITY

1. IBC
 2. Companies Act Governance
 3. FEMA
 4. Competition Act
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SECOND PRIORITY

5. PMLA
 6. SEBI Laws
 7. IPR
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THIRD PRIORITY

8. Consumer Protection
 9. Interpretation of Statutes
 10. Arbitration
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HIGH-PROBABILITY FUTURE ATTEMPT QUESTIONS

IBC

- CIRP timeline practical case
 - Moratorium scope
 - CoC voting share
 - Avoidance transactions
 - Liquidation waterfall
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Companies Act

- Related party transaction approval
 - Independent director liability
 - CSR default
 - Oppression & mismanagement
 - Board meeting validity
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FEMA

- Contravention practical case

- Compounding application
 - Residential status
 - Current/capital account distinction
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Competition Act

- Abuse of dominant position
 - Cartel practical problem
 - Combination approval
 - Appreciable adverse effect
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SEBI

- Insider trading scenario
 - UPSI disclosure
 - Fraudulent trade practice
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FINAL PREDICTION (Most Probable Areas)

Highest probability areas for upcoming attempt:

1. CIRP practical problem
2. CSR/default liability
3. Abuse of dominant position
4. FEMA contravention
5. Insider trading case
6. Independent director liability
7. Resolution plan approval
8. Product liability/e-commerce
9. Interpretation principles
10. PMLA attachment/confiscation