



Certification Specification



Certificate in Trade Finance Compliance (CTFC)



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Purpose of the Certification

Why study the Certificate in Trade Finance Compliance (CTFC)?

In trade finance, compliance is an area of growing importance with an increasing focus on regulation. The Certificate in Trade Finance Compliance (CTFC) is of particular interest if you are working, or aspiring to work, in trade finance. In completing this certification you will develop the knowledge and skills required of an international trade finance professional. CTFC offers a comprehensive insight into trade finance compliance, providing you with a detailed understanding of the associated principles, parties, processes and risks and the ability to apply this knowledge in practice.

Objectives and key content areas

For those already working within trade finance, CTFC will enhance your employability by demonstrating your understanding and application of compliance principles that provide the knowledge and skills required to be an effective international trade finance compliance professional. CTFC provides newcomers to the trade finance sector with a solid working knowledge of trade finance compliance internationally.

Through the programme, you will understand the:

- features and processes of trade finance compliance;
- types, parties to and definitions of trade finance compliance;
- risks and challenges of trade finance non-compliance; and
- the legal, regulatory and compliance framework.

Key skills developed

The certification will encourage you to:

- develop an understanding of trade finance compliance with a focus on principles, processes and the parties involved, and the ability to apply these to scenarios of varying complexity;
- differentiate between the roles and obligations of parties involved in trade finance compliance;
- develop an understanding of current technical language and regulation surrounding trade-based compliance; and
- increase your ability to work and learn independently.



Certification delivery

Total Study Time

Total Study Time is a recommendation of the total time a student with no prior knowledge might need to complete the course.

This consists of two elements, Guided Learning (GL) and all other hours:

- Guided Learning (GL) comprises study time under direct teacher supervision, encompassing instructional sessions and supervised examinations.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, exam preparation, and formal assessments.

CTFC is primarily considered a distance-learning, session-based qualification with planned examination sessions.

Guided Learning Hours	2.5 hours
Other hours	287.5 hours
Total Certification Time	290 hours

Assessment

The unit is mandatory and assessed by way of a single examination of two hours and thirty minutes. The examination is split into two sections:

- a. 60 marks are available for Section A: consisting of 60 multiple-choice questions (MCQs one mark available for each correct answer).
- b. Case Studies/Scenarios with multiple questions per case study, (a total of 40 marks available for Section B)

Preparing for the assessment

Examinations are sat electronically and online. You must register to sit an examination, and this is managed by you. It is recommended that you book your exam three weeks in advance of the date you wish to sit. However, subject to availability, an examination can be booked as little as two working days in advance. Examinations can be booked via your **ATFCP Training portal**.

To prepare for the assessment you should make use of all learning resources as part of your revision for the exam. There are many links in the Study Text and in the e-learning linking to additional resources that must also be studied.



Examination grading

The overall examination is graded Pass/Fail only. To achieve a pass, you must achieve a mark of 70% overall. Higher-level passes of 90% are identified as pass at Distinction level.

The grade boundaries are as follows:

Grade Mark Pass	70–89%
Distinction	90-100%

Feedback is provided under the ATFCP Training portal, to see your strengths and areas to develop.

Resit attempts

When you register for the programme you will have one year to complete the training and take the exam. If you do not pass the exam you may pay a resit fee and attempt the exam again. There are no restrictions on the number of times you can resit the exam.

Additional information

Entry requirements

There are no specified entry requirements. You need to be satisfied of your ability to study in English.

Progression and preparation for further study

Professional recertification

When you have successfully completed the CTFC qualification, the CTFC designation remains valid for three years. To retain the designation after this period, you are required to either complete 36 hours of continuing professional development (CPD) to recertify, or re-take and pass the examination.

The recertification programme allows you to demonstrate how you have carried out learning activities which have enhanced your knowledge and skills in the area of International Trade Finance Compliance. Such activities are known as CPD – Continuing Professional Development – and include participation in events such as: workshops; courses; seminars; webinars, as well as e-learning and self-directed research. CPD is vital in ensuring your knowledge of International Trade Finance Compliance is always up to date. More information about the recertification programme can be found on the course website.



Appendix 1

Learning outcomes, assessment criteria and indicative content

Learning outcome (LO)	Assessment criteria (AC)	Indicative content
<p>The learner when awarded credit for this unit will:</p> <p>1. Understand the term trade finance compliance.</p>	<p>Assessment of the LOs will require a learner to demonstrate that they can:</p> <p>1.1 Demonstrate an understanding of trade finance compliance.</p>	<ul style="list-style-type: none"> • What is meant by the term trade finance compliance
	<p>1.2 Outline the main types/features/characteristics of trade finance compliance.</p>	<ul style="list-style-type: none"> • The main types/features / characteristics of trade finance compliance. Including anti-money laundering: <ul style="list-style-type: none"> ○ over invoicing ○ under-invoicing ○ multiple invoicing ○ short shipping ○ over shipping ○ deliberate obfuscation of goods type ○ phantom shipments
<p>2. Understand the international principles that govern and the process and problems associated with trade finance compliance.</p>	<p>2.1 Outline the principles, standards and guidelines that govern trade finance compliance.</p>	<ul style="list-style-type: none"> • The industry principles, standards and guidelines that govern trade financial crime, including: <ul style="list-style-type: none"> ○ Wolfsberg Principles ○ Financial Action Task Force ○ FCA Thematic Review ○ The best practice principles in trade finance compliance • Application of the principles of trade finance compliance • The consequences of non-compliance with trade finance compliance principles
	<p>2.2 Outline the process, problems and challenges that arise in practice in relation to identification of trade based financial crime.</p>	<ul style="list-style-type: none"> • The process used in identifying trade-based financial crime • The process, problems and challenges that arise in practice in relation to the identification of trade-based financial crime transactions <ul style="list-style-type: none"> ○ goods commensurate with normal activity



		<ul style="list-style-type: none"> ○ value commensurate with normal activity ○ pricing commensurate with the market ○ high-risk jurisdictions high-risk commodities ○ dual purpose goods ○ sanctions checks ○ terrorist checks ○ licence requirements ○ other red flags
	2.3 Identify the reference points to validate key information.	<ul style="list-style-type: none"> ● The reference points to validate key information <ul style="list-style-type: none"> ○ International Maritime Bureau (IMB) ○ Shipper/Freight Forwarder ○ Third Party Inspection services ○ ICC Commercial Crime Services ○ International reference points for indicative pricing
3. Understand preventative activity and the impact of external factors on trade finance compliance.	3.1 Identify the main types, and characteristics of preventative activity.	<ul style="list-style-type: none"> ● The main types and characteristics of preventative activity. Features and uses of the following types of preventative activity <ul style="list-style-type: none"> ○ Due Diligence ○ Know Your Customer ○ Activity Monitoring ○ Cross Communication ○ Media Checks
	3.2 Outline the impact of external factors on trade finance compliance principles.	<ul style="list-style-type: none"> ● The ways in which trade finance compliance principles may be affected by external factors ● The implications of the effect external factors can have on trade finance compliance
4. Understand the relationships between, roles and obligations of parties involved in trade finance compliance.	4.1 Outline the relationship between parties involved in trade finance compliance.	<ul style="list-style-type: none"> ● The relationship between the parties involved in trade finance compliance
	4.2 Outline and differentiate between the roles and obligations of the parties involved in trade finance compliance.	<ul style="list-style-type: none"> ● The roles and obligations of the parties involved in trade finance compliance
5. Understand the risks associated with trade finance	5.1 Outline the operational risks associated with trade finance noncompliance and the impact on the parties	<ul style="list-style-type: none"> ● The various operational risks associated with trade finance compliance and the impact of these on the parties involved: <ul style="list-style-type: none"> ○ Risks and consequences



non-compliance.	involved.	<ul style="list-style-type: none"> ○ Fraud ○ Money laundering ○ Risk Control Self-Assessment process ○ External Loss Data ○ Risk Appetite management ● Trading with High-Risk Jurisdictions
	5.2 Identify how the risks can be controlled and mitigated.	<ul style="list-style-type: none"> ● How the risks associated with trade finance compliance may be controlled and mitigated
	5.3 Identify the key features of sanctions, bribery and commercial fraud and identify the risks associated with noncompliance.	<ul style="list-style-type: none"> ● Sanctions ● Bribery ● Commercial Fraud
6. Apply trade finance compliance principles and processes.	6.1 Apply trade finance compliance principles to scenarios of varying complexity.	<ul style="list-style-type: none"> ● Apply appropriate international principles that govern and determine best practice
	6.2 Apply knowledge of the parties and processes and mitigate the risks involved in trade finance compliance.	<ul style="list-style-type: none"> ● Manage the relationships between parties ● Resolve any challenges ● Manage and mitigate the risks