



2017/2018 CTPA CANDIDATE HANDBOOK

For participants in the Corporate Treasury Management (CTM) Program

CERTIFIED TREASURY PROFESSIONAL[®]
The Global Standard of Excellence in Treasury

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The Corporate Treasury Management (CTM) Program

Sponsored by the Association for Financial Professionals®

As a student participating in AFP's Corporate Treasury Management (CTM) Program, you may be eligible to sit for the Certified Treasury Professional® (CTP) examination prior to completing two years full-time, relevant, work experience. Once CTM Program students pass the exam, they are eligible to use the Certified Treasury Professional Associate (CTPA) designation.

After completing two full years of finance-related work experience and 12 continuing education credits within a five-year period, you may transition to the CTP credential. By earning this credential, you achieve industry-wide recognition and create more opportunities for career advancement.

This CTPA Candidate Guide outlines all the policies regarding the CTP exam and the CTPA designation. Please contact AFP's Certification Department at +1 301.907.2862 with any questions.



The Certified Treasury Professional (CTP®) and Certified Treasury Professional Associate (CTPA) Credentials

The CTP sets the global standard and is a symbol of excellence in the corporate treasury profession. Earning the CTP certification definitively communicates that an individual has demonstrated the knowledge and skills required to perform in today's complex corporate finance environment.

AFP®, a not-for-profit, individual membership association, sponsors the CTP credential program on behalf of the finance profession. The certification program has continually evolved since 1986 to accurately reflect the responsibilities of today's treasury professionals. AFP is committed to ensuring that the CTP credential maintains its distinctive high standard of excellence.



Pearson VUE provides technical assistance to AFP in test development and administers the delivery of the computer-based CTP examination through a network of more than 5,000 test centers across the globe.

The CTP examination is developed with the help of subject matter experts from the areas of corporate cash and treasury management, and banking and financial services. The scope and content of the CTP examination is based on the results of a treasury practitioner job task analysis, as well as the work of several test development committees of subject matter expert volunteers.

The CTP® Examination (2017 – 2019)

Each question on the CTP exam is derived from the content of Essentials of Treasury Management®, Fifth Edition, the body of knowledge for the CTP exam. The exam includes 170 multiple-choice questions and is built according to the CTP Test Specifications on pages 4-6. The order of questions for each examination is random, and development for the CTP exam is based on psychometrically validated procedures. Pearson VUE and AFP ensure the CTP exam is valid, reliable and legally defensible.





Eligibility Requirements

Applicants with less than two years relevant work experience qualify to sit for the CTP examination upon successful completion of the CTM Program course at an AFP-partnered college or university.

CTM graduates are eligible to sit for the CTP examination up to one year, or two testing windows, after completing the course. This application will be valid for one year or two testing windows, once approved.

Individuals with two or more years of financial/accounting/treasury related experience are not eligible to apply as a CTPA candidate. Such students must apply as a CTP Candidate.

CTPA applicants must complete and submit the CTPA Registration Form on pages 21-25, along with the appropriate fees. Your CTM program director/instructor must sign the application, verifying your eligibility. Eligibility requirements must be met prior to submitting an application, and by the application deadline.

The AFP Certification Committee is the final judge of an individual's qualifications to sit for the examination. The Committee will consider applicant appeals with respect to exceptional circumstances. The Committee also reserves the right to verify an applicant's eligibility through random audits.

All forms must be included with your application. Applications will not be reviewed for eligibility until all documentation and fees have been received by AFP. Applicants who are deemed eligible for the examination will receive a confirmation email from AFP. Applicants deemed ineligible to sit for the examination will receive ineligibility notification and a refund of the examination fee only.

Summary

- CTPA applicants may qualify to sit for the CTP examination prior to having two years of work experience by completing the CTM Program with a passing grade and submitting the completed application form and fees.
- CTM Program graduates who pass the CTP exam may use the Certified Treasury Professional Associate (CTPA) designation.
- CTPAs who gain two full years of full-time finance, treasury, cash management or accounting-related work experience and 12 continuing education credits within a five-year period may apply for transition to the CTP credential.

2017–2019 CTP Test Specifications: Knowledge Domains

ESSENTIALS OF TREASURY MANAGEMENT, FIFTH EDITION

CONTENT AREAS.....NUMBER OF QUESTIONS

Domain 1. The Corporate Treasury Function.....30-35	Domain 4. Capital Markets and Funding.....22-24
A. Role of Treasury Management.....4-6	N. Capital Structure and Dividend Policy.....2-4
B. Treasury Organizational Structure3-5	O. Sources of Capital.....5-7
C. Financial and Regulatory Environment.....5-7	P. Capital Market Investments.....5-7
D. Relationship Management.....5-7	Q. Financing Decisions and Management.....7-9
E. Financial Accounting and Reporting.....3-5	
F. Risk Management.....4-6	Domain 5. Treasury Operations and Controls.....21-24
G. Corporate Governance.....3-5	R. Treasury Systems.....4-6
	S. Operational Risk Management.....8-10
Domain 2. Cash and Liquidity Management.....37-42	T. Treasury Procedures.....5-7
H. Cash Management and Forecasting.....16-19	U. Ethics and Accountability.....2-3
I. Payment and Collection Systems.....19-21	
	Unscored Questions.....20*
Domain 3. Working Capital Management.....32-35	33–37% of the questions test knowledge of basic facts and terms.
J. Working Capital Philosophy and Tools.....14-17	38–42% of the questions test an understanding of concepts and principles.
K. Short-term Investing and Borrowing.....10-12	23–27% of the questions test the higher thinking ability to apply concepts and principles to a specific situation.
L. Financial Supply Chain.....4-6	10–15% of the questions will require mathematical computations.
M. Market Effects on Working Capital.....2-3	

The Essentials of Treasury Management, Fifth Edition is the Body of Knowledge for the 2017-2019 CTP exams.

** These questions are unscored and do not count towards the final score. The questions may be from any domain. The specific questions on the exam that are unscored are determined before the start of the testing window.*

Test Specifications: Task Statements

Within each of the domains on the previous page are tasks commonly performed by Certified Treasury Professionals. Competent performance of the tasks listed below requires specific knowledge, which is what will be tested.

Domain 1. The Corporate Treasury Function

- Establish, review, and update treasury and related company policies and procedures
- Develop and manage the treasury function per company policies and procedures and regulatory requirements to ensure compliance and mitigate risk
- Benchmark performance against external sources to ensure best practices (e.g., industry benchmark materials, borrowing costs, accounting metrics, key performance indicators, banking fees comparative analysis)
- Identify, negotiate, and select relationships and agreements with external service providers (e.g., financial, technological, investment/retirement advisor) to ensure best practices and competitive pricing
- Monitor, evaluate, and maintain relationships and agreements with internal and external service providers (e.g., intercompany, financial, technological, investment/retirement advisor) to ensure compliance and agreed-upon service levels
- Provide and maintain services to internal departments and affiliated companies (e.g., shared service center, in-house bank)
- Reengineer treasury operations to prepare for and in response to change (e.g., mergers and acquisitions, initial public offering, economic conditions, corporate reorganization, regulatory changes)
- Engage and advise stakeholders as treasury subject-matter experts to achieve and execute corporate strategic goals
- Develop, implement, and manage banking structures (e.g., number, purpose, location of accounts)
- Identify, measure, analyze, and mitigate risk (e.g., financial, market, operational, reputational)
- Manage corporate governance relationships (e.g., auditors, analysts, rating and regulatory agencies)

Domain 2. Cash and Liquidity Management

- Manage receipts and disbursements instruments strategically using geographic standards and practices
- Research and evaluate receipt and disbursement methods to leverage new technologies
 - Develop, implement, and manage receipt collection methods
- Develop, implement, and manage payment disbursement methods
- Develop and monitor cash flow forecasts to manage liquidity and identify associated risk
- Calculate and manage cash position
- Review cash balances and transaction activity to ensure accuracy of cash position
- Develop, implement, and manage cash concentration structures
- Analyze and execute foreign exchange transactions
- Manage merchant services programs (e.g., fees, risk, controls, card security compliance, retention requirements)
- Develop, implement, and generate cash and liquidity management reports

Domain 3. Working Capital Management

- Evaluate market conditions (e.g., spreads, interest rates, terms, credit rating)
- Manage debt and investment portfolio risk based on market conditions, company policy, and/or government regulation
- Evaluate and manage counterparty risk (e.g., supply chain, banks, brokers, dealers)
- Develop and implement short-term borrowing strategies and procedures, including alternative financing methods (e.g., letters of credit, factoring, discounting, netting)
- Develop and implement short-term investment strategies and procedures
- Execute and report short-term borrowing transactions
- Execute and report short-term investment transactions
- Calculate, analyze, and evaluate financial ratios to optimize financial decision making

Domain 4. Capital Markets and Funding

- Evaluate current market conditions (e.g., credit availability, spreads, interest rates, terms, risk) and company long-range forecast (e.g., new products, acquisitions, divestitures, capital expenses) related to long-term borrowing strategies
- Evaluate current market conditions (e.g., spreads, interest rates, terms, risk, credit rating, ratio analysis) and company long-range forecast (e.g., new products, acquisitions, divestitures, capital expenses) related to long-term investment strategies
- Develop and implement long-term borrowing strategies, including arranging financing and capitalization for operations and projects
- Develop and implement long-term investment strategies
- Execute and report long-term borrowing transactions
- Execute and report long-term investment transactions

Domain 5. Treasury Operations and Controls

- Evaluate, implement, and administer treasury management products, services, and systems (e.g., merchant services, treasury workstations)
- Evaluate, implement, and administer treasury management functions and strategies (e.g., outsourcing, consolidation, payments)
- Develop, maintain, and test business continuity plans (e.g., bank balance reporting process, funds transfer capabilities)
- Identify, implement, and monitor operational risk prevention measures (e.g., fraud preventive tools, internal controls and procedures, cybersecurity, PCI compliance)
- Prepare and maintain documentation (e.g., bank account, service agreements, resolutions, archiving information)
- Monitor compliance with internal controls, debt and investment policies, covenants, regulatory requirements, and other legal agreements
- Prepare and report treasury data to stakeholders (e.g., board of directors, financial services providers, accounting, operations, auditors)



Test Center Locations



The CTP examination is administered by Pearson VUE, through a network of more than 5,000 testing centers in cities throughout the world. Test centers, which are subject to change, are listed on the Pearson VUE website at www.pearsonvue.com/afp.

CTP Examination Testing Windows and Deadlines

Form and applicable fee must be submitted in writing and postmarked by the specified deadline. Forms submitted without appropriate fees will not be honored.

CTP Examination Testing Windows	Final Application Deadline*	Cancellation/Refund Request Deadline	Transfer/Deferral Request Deadline
December 1, 2017 – January 31, 2018 (2017B)	November 17, 2017	November 17, 2017	January 31, 2018
June 1, 2018 – July 31, 2018 (2018A)	May 4, 2018	May 4, 2018	July 31, 2018

* Applications received after the final postmark deadline will automatically be deferred to the next available testing window.

Changes Within the Same Testing Window and Appointment Cancellations

If you are submitting a cancellation, transfer or deferral request to AFP, you must also contact Pearson VUE at least one full business day (24 hours) prior to your scheduled appointment to cancel your exam appointment. Saturday and Sunday are not considered business days. A “no-show” penalty of \$85 will be assessed to candidates who do not cancel an exam appointment in the appropriate time. For Pearson VUE contact information, please visit www.pearsonvue.com/afp.

You may reschedule your appointment within the same testing window to a new date or change your test location at no additional charge by contacting Pearson VUE at least one full business day (24 hours) prior to your scheduled appointment.

Leaving a message on an answering machine is NOT an acceptable method of canceling or rescheduling your appointment to test.

If you miss your appointment, cancel too late, or arrive too late (30 minutes past your scheduled exam appointment), you will be considered a “no-show” candidate. In this event, you will not be allowed to

reschedule your exam within the current testing window, you will forfeit your examination fee, and you must remit the \$300 re-examination and the \$85 no-show fees for another testing window.

IMPORTANT: Appointments are made on a first-come, first-serve basis and are subject to seating availability at the testing center. We recommend that you schedule your appointment immediately after receiving your ATT. Waiting to schedule your testing appointment may significantly limit the date(s)/time(s) the center has available. You must take your examination within the testing window provided on your ATT. You can only take the examination once per testing window. Failure to schedule an appointment during your approved testing window will result in forfeiting your exam fee.



Cancellations and Requests for Refund

AFP must receive all cancellation request forms by the cancellation deadline. The Cancellation Request Form is available on the CTP website, www.CTPcert.org/Examforms. Cancellation may be requested by the exam candidate only.

Candidates who submit a cancellation request form to AFP by the appropriate deadline will be refunded the exam fee portion (\$240) of their registration fees. The application fee is non-transferable and non-refundable.

Re-examination candidates who submit a cancellation request form to AFP by the appropriate deadline will receive a refund of the examination fee, minus a \$100 processing fee and the “no show” penalty fee if applicable.

Cancellation is intended for candidates who are no longer interested in taking the examination or will be putting off the examination indefinitely. Once the cancellation request has been processed and the exams fees refunded, the candidate must re-submit the new applicant form and the full registration fees, should they decide to sit for the exam in the future.

Deferrals / Special Circumstances

Under special circumstances (i.e., medical or personal emergency), AFP may allow a deferral from the current testing window to the next testing window with no additional fee.

An event that can be anticipated is not considered an emergency. A candidate’s inability to take the exam due to work commitments or insufficient or inappropriate preparation is not considered an emergency.

Special circumstances must either immediately precede or coincide with the administration of the exam. All such circumstances must include supporting documentation (i.e., a doctor’s note, emergency room forms, death certificate). A medical or personal emergency may apply to you or one of your immediate family members; spouse, child or parent as defined by the Family Medical Leave Act.

Approval of a deferral request is granted on a case-by-case basis. Deferrals are permitted only once per new application.

Transfer

Candidates may transfer their current exam registration to the next testing window only. Only one transfer will be permitted. AFP must receive all transfer request forms by the deadline. The Transfer Request form is available on the CTP website at www.CTPcert.org/Examforms. A transfer fee of \$125 will be assessed and must be included with the transfer request form. Transfer requests without payment will not be honored.

You may fax your form to AFP’s Certification department at +1 301.907.2864 only if you provide credit card information. Indicate the credit card type, card number, expiration date and sign the request. Should you need to pay via check, mail your form and payment to:

AFP
Certification Department
P.O. Box 64714-C
Baltimore, MD 21264 USA

NOTE: Only transfers to the next testing window will be processed. To re-register as a candidate, you will be required to remit the application fee and appropriate examination fee.

Substitutions

Absolutely no substitutions may be made for the CTP examination.

Identification Requirements

Before you are allowed to test, you will be required to provide one form of identification. The form of identification must include your photograph, name, signature and an expiration date. Your first and last name, as it appears on your identification, must match both the name the test center has on file for you and the name that appears on your ATT.

- Your identification must be government issued such as a: valid passport or valid driver’s license with photo.

If you do not have photo identification, affix a recent photo of yourself on a blank piece of paper. Sign the paper and have it notarized. The notary seal must overlap the photo. You will NOT be able to test without the proper identification. You must remit \$385 to register for another testing window should your identification fail to be accepted.



2017 Application and Exam Fees

Application Fee.....\$186

The application fee is required of all new applicants. This fee is non-refundable and non-transferable. The application fee must be included with the appropriate examination fee, as referenced in the chart below.

Exam Fee.....\$240

The examination fee is required of all new applicants. This fee must be remitted with the non-refundable application fee.

2017 Schedule Of Fees

	Application Fee	Exam Fee	Total Fees
CTM Graduate	\$186	\$240	\$426

Other Fees (in USD)

The following may be remitted as single fees, and do not require an application fee. These forms are available online at www.CTPcert.org/Examforms.

Reexamination Fee.....\$300

Fee applies to candidates who were not successful on their previous exam attempt or failed to schedule an appointment during their approved testing window. Only candidates who are within one testing window of their original application qualify for this reexamination fee. Candidates wishing to retake the exam more than one testing window after their initial application must submit a new, CTP application and pay the new applicant fees. Candidates must cancel their existing exam appointment at least one business day in advance in accordance with test center cancellation policies; otherwise they are subject to the “no-show” penalty fee of \$85. Saturday and Sunday are not considered business days.

“No-show” Penalty.....\$85

Fee applies to all candidates who fail to cancel an existing appointment with the Pearson VUE test center at least one full business day (24 hours) in advance, regardless of whether they submit a written request to AFP to cancel, defer or transfer their exam registration. The fee also applies to candidates who miss their appointment, cancel too late or arrive late.

Transfer Fee.....\$125

Fee applies to all candidates who wish to transfer their exam registration from the current testing window to the next available testing window. Only one transfer will be permitted. Candidates must cancel their existing exam appointment at least one business day in advance in accordance with test center cancellation policies; otherwise they are subject to the “no-show” penalty fee of \$85.

OFAC Compliance Policy

The Office of Foreign Assets Control (OFAC) prohibits U.S. companies from engaging in unlicensed transactions with individuals who live in countries that are subject to certain sanctions. If you reside in Syria or Sudan, AFP cannot conduct business with you. AFP also cannot do business with Specially Designated Nationals (“SDNs”) regardless of their location. If you attempt to register for a program despite U.S. sanctions that prohibit AFP from doing business with you, we are legally required to cancel your registration and we cannot refund your payment. See the OFAC website for details and updates on current sanctions programs.

Pearson Vue must also comply with OFAC policies, regardless of the location of the testing centers. Candidates who present an ID from a sanctioned country will be denied entry to the testing site.



TAKING THE CTP EXAM

Submitting Your Application

Full payment must accompany the application. Applications will not be processed without the required fees. Applications submitted by mail or fax must be postmarked by the application deadline or the application will be automatically deferred to the next testing window.

Authorization-To-Test (ATT)

Upon eligibility approval, AFP will send you an Authorization-To-Test (ATT) via e-mail. If you do not receive your ATT within four weeks after sending in your registration materials, please contact +1 301.907.2862.

Please note: If you are registering for a future window, you will not receive your ATT until after the current window has ended.



Scheduling Your Exam Appointment

Please follow these instructions when scheduling your appointment to test.

1. Once registered, the candidate must either: schedule an appointment and take the exam, or request that the registration be transferred or deferred to the next testing window. Failure to schedule an appointment during your approved testing window will result in forfeiting your exam fee and you will be required to complete a re-exam form and pay the \$300 re-exam fee in order to register again to take the exam.
2. Carefully check your ATT. Your first and last name, as it appears on your primary identification, **MUST** match the name the test center has on file. If any information is incorrect, contact AFP prior to making your appointment to test.
3. Call the registration center at +1 866.837.8287 for North America, or register online at www.pearsonvue.com/afp as soon as you receive your ATT. The CTP examination is not the only examination administered by Pearson VUE and seats fill quickly.
4. Test center hours of operation typically range from 9:00 a.m. to 5:00 p.m., but many have extended hours.
5. Inform the representative that you wish to schedule for the AFP Program/CTP examination. You will be asked to provide your candidate/AFP identification number, your name and phone number.
6. You will then be asked your preference for date and time of testing at the Pearson VUE testing center of your choice.
7. If your first choice is unavailable, you will be offered an alternative as close as possible to your first choice.
8. Once your exam is scheduled, you will be given a confirmation number. You will receive a confirmation of your appointment by e-mail.
9. For directions to the Pearson VUE testing center, visit Pearson VUE's website at www.pearsonvue.com/afp. This website provides directions to test centers. It does not contain any information about the CTP exam.

Testing Time

Your scheduled appointment time is four hours, of which you will have three and one-half hours to answer the 170 questions presented. The remaining 30 minutes are available for you to review a tutorial (prior to the examination) and answer a brief computer-administered questionnaire (at the end of the examination).

During the examination, you will have the opportunity to review any questions on the examination. You can change answers, mark or skip questions. Should your time expire while taking the exam, all answers, regardless of how they are marked, will be calculated into your score. Once your allowed time has expired, or you exit the examination, you cannot see or review the questions again.

The Day of the CTP Exam

On the day of the exam, candidates should report to the test center no later than 30 minutes prior to their scheduled appointment. You should plan to be at the test center for four hours. Late arrivals will not be admitted.

When you arrive at the test center, you will be required to provide one form of identification. You will also be asked to provide a digital signature and will be electronically fingerprinted and photographed. This information is used for identification purposes only and is kept highly secure with your exam. This is required by PearsonVUE testing centers and AFP and its CTP candidates must abide by the testing center policies.

The Testing Center Administrator (TCA) will give you a short orientation and then escort you to a workstation. An online calculator will be provided. You must remain in your seat during the examination, except when authorized to leave by a test center staff member. Candidates may not leave the testing room without the TCA's permission.

The TCA will immediately provide you with two erasable white boards. You may not remove the boards from the testing room at any time. You will not be allowed to take your own scratch paper, pencil or calculator into the testing room.

Raise your hand if you:

- Think you have a problem with your computer
- Need to replace your white boards
- Need to take a break (no extra time will be given)
- Need the TCA for any reason

When you have finished with the examination and a post-exam survey, the TCA will collect all your white boards and provide you with a printed copy of your score report.

At the Test Center

To ensure that all candidates' results are earned under comparable conditions and represent fair and accurate measurement, it is necessary to maintain a standardized testing environment. The following policies, procedures and suggestions pertain to every CTP examination administration:

- Instructions by test center personnel are to be followed.
- An online calculator will be provided. You may toggle between a basic nonprogrammable, non-printing, four-function calculator with the percent and square root buttons and a scientific calculator. The scientific version of the online calculator will resemble and function most similarly to the TI-30XS calculator. No other calculator will be allowed in the testing room.
- Do not bring books or other reference material into the examination room. The TCA will not permit anyone found possessing such materials to continue the test.
- Visitors are not permitted at the test center.
- You may not bring scratch paper into the examination with you. Erasable white boards will be provided to you by the TCA at the test center.
- If you require a clean board, raise your hand and the TCA will provide you with a clean board in return of the used board. You may not keep more than four erasable note boards at your desk at one time.
- If you wish to leave the room during the test, you must secure the administrator's permission.
- Bring a jacket or sweater for air-conditioned rooms.

Note: On rare occasions, technical problems may require rescheduling of a candidate's examination. In these situations, no additional fee will be assessed for rescheduling.



Requesting Special Testing Accommodations

Candidates with documented visual, physical, hearing or learning disabilities, which would prevent them from taking an examination under standard conditions, may request special testing accommodations and arrangements.

AFP and Pearson VUE require written documentation of the disability from the candidate's doctor or from another qualified medical professional who has treated the candidate for the disability. This written documentation must accompany the registration form when submitted to AFP. There is no extra fee for making these arrangements.

Please visit www.CTPCert.afponline.org/apply/accommodations to view the full policy.

Nondisclosure Agreement and Examination Tutorial

At the beginning of your examination, you will be immediately provided with a nondisclosure attachment and a brief tutorial.

You will be asked to read and accept the terms of a nondisclosure agreement. This states that all candidates agree not to disclose any content or test questions on the exam, including comments on various AFP Discussion lists. If you fail to accept the nondisclosure agreement within five minutes, the computer terminal will lock and your exam appointment and fee will be forfeited.

Once you have accepted the nondisclosure agreement, you will then have the option to complete a 15 minute tutorial. This is designed to familiarize you with the computer and testing software. This time allotment is in addition to your three-and-one-half hours to take the exam.

With the tutorial, you learn how to select answers, move from one question to the next, and use testing features such as "Item Review," as well as how to use the mouse and keyboard. The tutorial allows you to concentrate on how to operate the computer in order to complete the examination. You do not need to be concerned with which answers you select during the tutorial, as there is no penalty for incorrect answers. Once you exit from the tutorial, you may not return to it. You are strongly encouraged not to bypass the tutorial.

Reporting Test Center Irregularities

Should you experience a delay in taking your examination or any technical problems, please make sure that this irregularity is documented by the TCA. This report is forwarded to Pearson VUE and to AFP. Test center problems cannot be addressed at a later date and time without a written report from the test center.

Exit Survey

At the conclusion of the examination, you will be asked to complete a brief survey which will provide AFP and Pearson VUE with an evaluation of your testing experience. All comments are reviewed after the close of the testing window and, wherever possible or necessary, changes are implemented.

Please feel free to forward written comments within five business days of your exam to the following address:

AFP
CTP Exam
4520 East-West Highway, Suite 800
Bethesda, MD 20814 USA

Grounds for Dismissal

Any candidate who does not have positive identification, who uses unauthorized aids, or who does not follow the testing procedures may be dismissed from the test center. AFP may choose to have the test scores of such candidates canceled.

Candidate Misconduct

The following are examples of behaviors considered to be misconduct and will not be tolerated:

- Giving or receiving assistance of any kind
- Using any unauthorized references or aids
- Attempting to take the examination for someone else
- Failing to follow testing regulations and/or the instructions of the test center administrator
- Creating a disturbance of any kind
- Copying, removing or attempting to remove examination questions and/or note boards from the testing room
- Tampering with the operation of the computer or attempting to use it for any function other than taking the examination
- Leaving the testing room without permission
- Using electronic communications equipment, such as smart phones, tablets, cellular phones or beepers
- Bringing in a calculator or smartphone

If, during the testing session, a TCA believes misconduct is taking place, certain options shall be available:

1. A TCA may dismiss a candidate exhibiting misconduct from the test and file a report with Pearson VUE giving the reasons for dismissal.
2. A TCA may choose not to dismiss the candidate exhibiting misconduct from the test; however, under such circumstances, the test center administrator will file an irregularity report with Pearson VUE describing his or her observations.

In either event, when a test center administrator reports to Pearson VUE that a candidate might have committed misconduct during an examination, gathered evidence is reviewed by Pearson VUE and AFP, both of which have the right to question the validity of any test score in doubt because the score may have been obtained unfairly. Pearson VUE undertakes a confidential review of the circumstances giving rise to the questions about score validity. If there is sufficient cause to question the score, Pearson VUE will refer the matter to AFP, who will make the final decision on whether or not the score is to be cancelled. In the event AFP determines that a candidate's test results will be cancelled, AFP will notify the candidate.

AFP, at its sole discretion, may decide:

1. The candidate may retake the examination at no cost
2. The candidate will not be permitted to retake the examination, but will be refunded the exam fee.
3. To take other action as deemed appropriate

Score Validity Review

In the absence of observed misconduct, it should be noted that Pearson VUE and AFP routinely apply a post-test administrative review of the validity of the test scores. If irregularities are found as a result of these reviews, the examinee will be contacted and notified of procedures to remove any validity issues concerning his or her score.

Exam Results

At the end of the examination you will receive a printed report of your results that will include your name, title of your examination and whether you passed or failed. Your actual score is only provided if you failed, along with your performance diagnostics by knowledge domain. To ensure confidentiality, results will not be released by telephone, facsimile or any other electronic transmission, either by AFP or by Pearson VUE. Electronic score data files will be retained for a period of three years.

Information about your results will be released only with your written consent. However, AFP will release the names of new CTPs semi-annually.

To request a duplicate score report, call Pearson VUE at +1 866.837.8287.

Scholarship Award

CTM graduates who pass the CTP exam are awarded a refund of the exam and application fees after submitting the CTPA Exam Fee Reimbursement Request form. To obtain a copy of this form, contact your CTM Program director or email Certification@AFPonline.org.

Reviewing Test Results

The test questions are reviewed and approved by the AFP Certification Committee, which shall be considered the final technical authority on the accuracy and interpretation of the test questions and answers. AFP policy states that candidates will not be allowed to review the test or individual test results. This policy results from the large number of candidates taking the examination and the need to keep the security of the examination intact.

However, Pearson VUE recognizes the extreme importance of test results to candidates and has a multi-step quality control procedure to help ensure that reported scores are accurate. Furthermore, candidates are encouraged to critique items in the exit survey at the time of the test. All comments are reviewed by Pearson VUE and AFP.

Unlike cases of individual candidate misconduct, occasionally testing irregularities occur that affect a group of test takers. Such problems include, without limitation, administrative errors, defective equipment or materials, improper access to test content and/or the unauthorized general availability of test content, as well as other disruptions of test administrations (e.g. natural disasters and other emergencies.) When group testing irregularities occur, Pearson VUE will conduct an investigation and provide information to AFP. Based on this information, AFP may direct Pearson VUE either not to score the test or to cancel the test score.

When it is appropriate to do so, AFP will arrange with Pearson VUE to give affected test takers the opportunity to take the test again as soon as possible, without charge.

Affected test takers will be notified of the reasons for the cancellation and their options for retaking the test. The appeal process does not apply to group testing irregularities.

CTP Exam Scoring Summary

You are not penalized for wrong answers, so it is to your advantage to answer every question, even if you have to guess.

The exam is not graded on a curve. You are competing against a predetermined standard, not other examinees.

Your raw score, which is the number of questions you answer correctly, is converted through a statistical formula, to what is referred to as a “scaled score.”

- Scaled scoring allows for all examinees to be judged on a level playing field when taking different forms of the exam
- Scaled scoring is commonly used with most certification organizations that offer multiple forms of an exam

All exam forms meet the same test specifications:

- 33–37% of the questions test knowledge of basic facts and terms
- 38–42% of the questions test an understanding of concepts and principles
- 23–27% of the questions test the higher thinking ability to apply concepts and principles to a specific situation
- 10–15% of the questions will require mathematical computations
- All test forms have 170 questions

The CTP exams are psychometrically valid, sound and legally defensible.

Congratulatory Notices

Official score results are transmitted to AFP from Pearson VUE. Your new CTPA certification status is officially recognized by AFP in writing after your testing date.

Upon Receiving Your CTPA Certification

As a newly certified CTPA you will receive:

- A Certificate of Achievement
- The AFP® Standards of Ethical Conduct
- Information on converting to the CTP designation
- Additionally, your name will be published on AFP’s website and in *AFP Exchange Magazine*

CTP Study Resources

Questions on the CTP Exam are referenced to the *Essentials of Treasury Management, Fifth Edition*, the Body of Knowledge for 2017-2019 exams. For information on this publication or other study resources, go to www.CTPCert.org/CTPprep.

Essentials of Treasury Management®, Fifth Edition

Developed by a panel of experts to reflect the significant role treasury professionals take in their organizations and the global capital markets. This textbook is the complete Body of Knowledge tested on the CTP exam. Learn more at www.CTPCert.org/ETM.

AFP Treasury Learning System®

Whether you choose the self-directed option or an instructor-led class, you will benefit from 600 “Describe and Differentiate” exercises, 50 online calculation problems, and 850+ online practice questions. It includes the complete text of the *Essentials of Treasury Management, Fifth Edition*, and is recommended by AFP as the preferred exam preparation resource. For more information, see page 10, visit www.AFPLearningSystem.com, or call +1 877.AFP.EDUC.

AFP Treasury Learning System Instructor-led Classes

Benefit from the robust text and web-based components of the AFP Treasury Learning System participant materials, plus the expertise of an instructor. Choose from an online or in-person course, based on the body of knowledge for the 2017-2019 CTP exams. All courses use curriculum developed by AFP and are led by AFP-trained facilitators to provide the most reliable and up-to-date Certified Treasury Professional (CTP) exam preparation available. Learn more at www.CTPCert.org/CTPreview.

CTP Examination Preparation Guide

This complimentary guide contains helpful test-taking tips and strategies. It also includes 170 sample test questions. Download the guide at www.CTPcert.org/PrepGuide.

	Treasury Learning System	Essentials of Treasury Management
Member	\$760	\$155
Non-member	\$860	\$255

Sample Test Questions

Review these questions to familiarize yourself with some of the types of questions on the examination. The answer key is on the inside back cover of this handbook.

1. XYZ Bank would like to conduct some foreign exchange transactions with JKL Bank. JKL isn't the most liquid and could have some credit risk. XYZ Bank should suggest which of the following in order to eliminate risk?
 - A. Pre-authorized draft
 - B. Straight-through processing
 - C. Forward contract
 - D. Continuous Linked Settlement
2. Due to a loss of proprietary information held for clients, ABC Company has been named in a billion dollar lawsuit. It was determined that the loss of information was due to a breach in its computer system firewalls by outside parties. When the lawsuit became public, the company experienced a steep drop in its stock price. This scenario is an example of what kind of risk?
 - A. Internal technology
 - B. Compliance
 - C. External theft/fraud
 - D. Market
3. A supplier can improve invoicing float by:
 - A. Renegotiating credit terms
 - B. Establishing a bank lockbox
 - C. Shortening its order entry process
 - D. Factoring its receivables
4. A U.S. company decides to enter a new geographic market facing some dominant competitors, but projects sales growth of 40% in its first year due to its superior product line. The company decides to only offer electronic payment methods for settlement of its receivables. A year later, the company's sales volume only increases by 10%, but their average days' sales outstanding of 32 days is the best in the industry. What should the company have considered in its collection policy objectives?
 - A. Cost efficiency
 - B. Customer satisfaction
 - C. Performance measurement
 - D. Approved collection practices
5. A bank issues a letter of credit (L/C) and receives a request for payment under the L/C. The buyer notifies the issuing bank not to make payment because there is a dispute over the quality of the merchandise. However, the documents received fully comply with the terms of the L/C. Which of the following statements is true?
 - A. The buyer may immediately return the merchandise and cancel the L/C.
 - B. The bank may delay payment until reimbursed by the buyer.
 - C. The bank may delay payment, provided the seller is notified of the dispute within three business days.
 - D. The bank must make payment and is entitled to immediate reimbursement from the buyer.
6. When using the Internet to access auction markets, companies may use certificate authorities to reduce their exposure to which of the following types of risk?
 - A. Credit
 - B. Valuation
 - C. Counterparty
 - D. Foreign exchange
7. Over the past 3 years XYZ Company has expanded into multiple countries and significantly grown its banking relationships. The company now incurs significant expenses related to payment transaction costs and maintaining multiple bank connections. What should the company use to combat these rising costs?
 - A. SWIFT network
 - B. ACH network
 - C. CHIPS network
 - D. TARGET 2
8. Company XYZ has stable cash flows and sizable assets. The board of directors compared its WACC with its own industry's averages and determined that it may be at a competitive disadvantage. In order to become more competitive, what action will XYZ MOST LIKELY take?
 - A. Issue new debt and repurchase common shares.
 - B. Issue more common shares and retire debt.
 - C. Reduce the dividend for a few quarters.
 - D. Issue preferred shares with convertible warrants.



9. A company is looking for a way to finance their inventory. What is the BEST funding match?
- A. Long-term private placement
 - B. Short-term debt
 - C. Equity issuance
 - D. Stock split

Use the information provided in the chart below to answer questions 10-12:

10. What is the ROI for the company represented in the Income Statement if the Long term Debt and Equity for the period were 12,900,000?

- A. 20.16%
- B. 24.03%
- C. 22.5%
- D. 13.56%

11. Given the information, what is the Free Cash Flow for this company?

- A. \$2,250,000
- B. \$1,650,000
- C. \$450,000
- D. \$1,450,000

12. The company has 30 for Days' Payables, 37 for Days' Inventory, and 14 for Days' Receivables. What is their Cash Conversion Cycle?

- A. 81 Days
- B. 21 Days
- C. 7 Days
- D. 30 Days

SAMPLE INCOME STATEMENT		SAMPLE CASH FLOW STATEMENT	
Revenue	18,000,000	Net Income	1,750,000
Less: COGS	9,200,000	Adj to reconcile Net Income to Cash:	
Gross Profit	8,800,000	Depreciation/Amort	200,000
Less: Operating Expenses	5,700,000	Increase in A/R	(400,000)
EBITDA	3,100,000	Increase in Inv	(500,000)
Less: Depreciation & Amort	200,000	Increase in A/P	300,000
EBIT (Operating Income)	2,900,000	Net Cash from Operations	1,350,000
Less: Interest Expense	300,000	Capital Expenditures	(900,000)
Net Profit before Taxes	2,600,000	Decrease in Short Term Inv	200,000
Less: Provision for Taxes	850,000	Cash used in Investments	(700,000)
Net Income	1,750,000	Short Term Notes Pay	500,000
		Issuance of Long Term Debt	400,000
		Dividends Paid	(250,000)
		Cash from Financing	650,000
		Net Cash Inc/(Dec)	1,795,000
		Cash at Beginning of Year	1,000,000
		Cash at End of Year	2,795,000

See Answer Key on page 25.



Transitioning from CTPA to CTP

The Certified Treasury Professional Associate (CTPA) designation is valid for a period of five (5) years. A CTPA must gain two years of full-time finance/cash/treasury management or accounting work experience as well as 12 continuing education credits within this five year period in order to achieve full CTP status. When work experience and 12 continuing education credits have been completed, submit the CTPA Work Experience Form in the Transitioning from CTPA to CTP guide, found at www.CTPcert.org/CTM.

CTP Recertification and Reporting CE Credits

CTP Certification is valid for three (3) years. A CTP must earn and report a total of 36 continuing education (CE) credits within every three-year recertification cycle and pay the recertification fee (currently \$85 for members, \$200 for non-members) to maintain the CTP credential. Educational programs do not necessarily need to be produced by AFP to qualify. Also, though highly encouraged, membership in AFP is not required to maintain the CTP credential.

It is the responsibility of each CTP to maintain records documenting qualified credits earned. AFP reserves the right to audit that documentation. Any reported credits that cannot be verified during an audit process will be disqualified. A program agenda or a letter signed and dated by the program sponsor/provider is acceptable documentation. Records of documentation should be retained for two full years after completion of each three year recertification cycle.

Approved CE Activities

The following are examples of approved CE activities:

- Attendance at cash/treasury management, corporate finance or accounting-related workshops, seminars, courses, conferences and live teleconferences/cyberconferences/webinars (These educational programs do not need to be sponsored/produced by AFP.)
- Cash/treasury management, corporate finance or accounting-related college or university courses
- Serving as a lecturer or speaker on cash/treasury management, corporate finance or accounting-related workshops, seminars and university/college courses
- Publication of authored articles on cash/treasury management or corporate finance-related topic areas (not restricted to AFP publications)
- Volunteering on AFP or regional AFP/TMA or other finance-related organization committees
- Accepted thesis or dissertation in a cash/treasury management or corporate finance-related topic area
- Completion of an independent/self-study course (with a method of evaluation or certificate of completion) in cash/treasury management or finance-related topic areas
- Successful completion of another financial certification or licensure examination
- Successful completion of quizzes on associated articles in *AFP Exchange*, AFP e-newsletters or select archived AFP webinars
- Individual membership in a national, international or regional treasury, corporate finance or accounting-related association

For a complete list of acceptable program types and any category limits, please refer to AFP's Recertification guidelines at

www.AFPonline.org/RecertGuidelines

Activities Not Approved for CE Credits

- Organizational products/services and/or sales-specific, marketing or business development presentations
- Fundamental, introductory or self-directed exam-prep courses in corporate finance or cash/treasury management
- Personal career development topics not specific to finance or cash/treasury management
- Non-finance related computer software application courses such as Access and Word
- CTP Exam preparation
- CTP Certification

CTP EXAM CANDIDATE CHECKLIST

- Complete your exam application and submit to AFP by mail or online
- Receive eligibility confirmation from AFP
- Receive Authorization-to-Test (ATT) from AFP
- Contact Pearson VUE to schedule examination appointment
- Order additional study materials and schedule regular study time on your calendar
- Use the AFP Study Network to find a study partner

Questions?

Email: CTPCert@AFPonline.org

Call: +1.301.907.2862



General Instructions

- Read all instructions carefully before you begin the application form.
- Applications must be typed or printed legibly. Illegible applications will be returned.
- The fee must be in the form of a check or money order made payable to AFP or charged on Visa, MasterCard, Discover, American Express, or Wire Transfer. Make sure you are enclosing the correct fee(s). To avoid duplicate charges to your credit card, please do not mail previously faxed applications.
- The AFP Certification department will notify you of your eligibility status shortly after your completed application is received. If eligible, an eligibility letter will be sent to you by AFP, followed by an Authorization-To-Test (ATT).

To be complete, your application must include:

- Complete Application Form
- Signature of Corporate Treasury Management (CTM) Program Director
- Applicant's Signature
- Full Registration Fees

To avoid any unnecessary delay, all supporting documents, attachments and fee(s) must accompany your completed application. AFP will not process applications without the required fee(s). It is your responsibility to notify AFP of any name or address change that occurs after you submit your application.

Completed application, supporting documents, forms and fees are to be sent to:

CTPA Examination
Association for Financial Professionals
P.O. Box 64714-C
Baltimore, MD 21264 USA

Instructions for Completing the Application Form

In order to have your registration processed without delay, it is extremely important that you submit a completed application. The instructions are numbered to correspond to the numbers on the Application Form.

1. **AFP Membership Status:** Indicate if you are a current member of AFP and provide your ID number, if appropriate.
2. **Full Name:** Include your last name, first name and middle initial; do not use nicknames. Please list your name as it appears on your legal identification. Once certified, your certificate of achievement will be printed as indicated on your application.
3. **Title:** Your current title or position, if applicable.
4. **Organization:** Name of current employer, if applicable.
5. **Address:** Indicate your permanent mailing address.

Examination Registration Fees

1. **Examination Registration Fees:** Indicate the fee accompanying your application. The appropriate fee (in U.S. dollars) must accompany your application. Your application will not be reviewed until payment is received.
2. **Method of Payment:** Check appropriate method of payment. If paying by credit card, please indicate the card number, expiration date and include signature as authorization to charge your card. If paying by wire transfer, please contact AFP with the date paid.
3. **Testing Window:** Check the window in which you wish to test.
4. **Student Status:** Indicate degree.
5. **Gender:** Indicate appropriate category.
6. **Professional Credentials:** Check appropriate category.
7. **Education:** Check appropriate category.
8. **Self-Description:** This is an optional item and is requested by Pearson VUE. Check the appropriate category.
9. **Fee(s) paid by:** Check the appropriate category.
10. **Previous AFP Certification Examination Registration:** Please check the appropriate category.
11. **Affirmation:** The affirmation must be signed or your application will be returned without processing.

Section A: Report of Full-Time Work Experience

Section B: Report of Education and Signature

2017/2018 CTPA Registration Form

Page 1 of 4

Certified Treasury Professional Associate Application *Please print or type*

1. AFP ID #: _____

2. NAME: MR. MS. MRS. DR. _____
LAST / FAMILY FIRST MI

3. TITLE (IF APPLICABLE): _____

4. ORGANIZATION (IF APPLICABLE): _____

5. PERMANENT MAILING ADDRESS

ADDRESS: _____

CITY: _____ STATE/PROV: _____ POSTAL CODE: _____ COUNTRY _____

PHONE: _____ FAX: _____

E-MAIL: _____

6. APPLICATION AND EXAMINATION FEES (IN USD):

Certified Treasury Professional Associate, first time applicant..... \$426 (\$186 Application Fee + \$240 Exam Fee)

7. METHOD OF PAYMENT:

Check American Express MasterCard Visa Discover Wire Transfer* (*PLEASE CONTACT AFP WITH DATE PAID)

CARD NUMBER: _____ EXPIRATION DATE: _____

SIGNATURE: _____ (FOR CREDIT CARD PAYMENTS)

8. PLEASE CHECK THE TESTING WINDOW OF YOUR CHOICE:

2017/2018 Testing Windows	Postmark Deadline	Final Cancellation Deadline
<input type="checkbox"/> December 1, 2017 – January 31, 2018 (2017B)	November 17, 2017	November 17, 2017
<input type="checkbox"/> June 1– July 31, 2018 (2018A)	May 4, 2018	May 4, 2018

2017/2018 CTPA Registration Form

Page 2 of 4

Certified Treasury Professional Associate Application

9. Student Status (Indicate degree)

- Undergraduate degree
Date: _____ School: _____
- Graduate degree
Date: _____ School: _____

10. What is your gender?

- Male Female

11. Please indicate any professional credentials you may have earned. Exclude college degrees.

(Check all that apply)

- CFA CPA CA
 CMA CFP
 Other (Specify) _____

12. Education (Highest degree earned):

- 1 High School
 2 Associate
 3 Undergraduate
 4 Graduate
 5 Other (Specify) _____

13. Self description:

- 1 Asian or Pacific Islander
 2 African-American
 3 Hispanic/Latino
 4 Caucasian (not Hispanic)
 5 Amer. Indian or Alaskan Native
 6 Arab or Middle Eastern
 7 Other

14. Fee(s) paid by:

- School Individual

15. Have you previously taken an AFP Certification Examination?

- Yes No

Your application must be reviewed and signed by the Corporate Treasury Management (CTM) Program Director at your institution.

To the best of my knowledge, the CTPA Candidate _____ will successfully complete/has successfully completed the CTM course.

PROGRAM DIRECTOR/INSTRUCTOR'S NAME: *(please print)* _____

SIGNATURE: _____

DATE SIGNED: _____ (Insert Student's Name)

CITY/STATE/PROV: _____ COUNTRY: _____

COURSE COMPLETION DATE: _____

Mail the COMPLETED application and appropriate fee (U.S. dollars) to:

**CTPA Examination
 Association for Financial Professionals
 P.O. Box 64714-C
 Baltimore, MD 21264 USA**

Applications postmarked after the application deadline will automatically be forward to the next exam window.

Note: Applications with credit card payment may be sent to AFP via fax at +1 301.907.2864. To avoid a duplicate credit card charge, the application should be either mailed OR faxed ,not both.

2017/2018 CTPA Registration Form

Page 3 of 4

Certified Treasury Professional Associate Application *Please print or type*

APPLICANT NAME: _____
LAST / FAMILY FIRST MI

Section A: Report of Full-Time Work Experience

The information provided below will be reviewed carefully to determine eligibility. Therefore, please fully complete this section and be brief, yet descriptive of your job responsibilities. Your signature is required on page 4 to certify that the information provided is true, complete and correct to the best of your knowledge. AFP reserves the right to contact your supervisors to confirm the information provided. If you do not have work experience please leave this section blank.

DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		
DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		
DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		
DATE RANGE	FROM (MM/YYYY)	TO (MM/YYYY)
POSITION TITLE		
ORGANIZATION	NAME	CITY STATE/PROV
SUPERVISOR	NAME	POSITION TITLE
SUPERVISOR	PHONE NUMBER	EMAIL
DESCRIPTION OF DUTIES		



2017/2018 CTPA Registration Form

Page 4 of 4

Certified Treasury Professional Associate Application *Please print or type*

APPLICANT NAME: _____
LAST FIRST MI

Section B: Report of Education

NAME OF COLLEGE/UNIVERSITY: _____

DEGREE EARNED: _____

GRADUATION DATE (Month/Year): _____

COLLEGE/UNIVERSITY ADDRESS: _____

CITY: _____ STATE/PROV: _____ ZIP/POSTAL CODE: _____

Four ways to submit the completed forms with payment to AFP :

1. Fax: +1 301.907.2864

2. Mail to:
AFP
CTP Examination
4520 East-West Highway, Suite 800
Bethesda, MD 20814-3319 USA

3. Wire transfer:
Bank Name: M&T Bank
Bank Address: 350 I Street, N.W.
2nd Floor
Washington, DC 20005
Bank Telephone: +1 800.724.2240 or +1 716.848.2795
Routing Transit Number (ABA): 022000046
Account name: Assoc. For Financial Professionals
Account number: 42503141
CHIPS/ABA: 0555
SWIFT Code: MANTUS33

Once payment has been initiated, please send notification and a completed application to customerservice@AFPonline.org. Information required: payment date, amount of payment, payee and what the payment is for.

By signing and submitting this form, I accept the conditions set forth in the *CTPA Certification Guide* and *CTP Exam Rules and Regulations* (www.CTPcert.org/RulesRegs). I understand that I am subject to all policies concerning cancellations, refunds, transfers, deferrals, administration of the test, reporting of test scores and the complete certification process and policies including the CTP recertification process (www.AFPonline.org/RecertGuidelines).

I certify that I have read and will abide by the Association for Financial Professionals' Standards of Ethical Conduct (go to www.CTPcert.org/Ethics). I authorize the Association for Financial Professionals to make inquiries concerning my employment and/or educational history and understand that any false statements made on this application will constitute a violation for which my application may be cancelled or my certification may be revoked. I certify that the information contained in this application is true, complete and correct to the best of my knowledge and is made in good faith.

SIGNATURE: _____ DATE: _____
Your signature is required.

Association for Financial Professionals®

Standards of Ethical Conduct

The conduct of financial professionals has a direct effect on the reputation of the profession. A good reputation is earned on a continuing basis by performing one's business with competence, appropriate confidentiality, integrity, and by complying with applicable laws and regulations. Financial professionals have an obligation to their employers, co-workers, customers, shareholders, the profession and themselves to maintain the highest standards of conduct and to encourage their peers to do likewise.

Competence

- Continue to acquire an appropriate level of professional knowledge and skill in finance
- Perform professional duties in good faith and in accordance with technical, legal and regulatory practices, as well as the letter and spirit of the law in the field of finance

Confidentiality

- Maintain confidential information acquired in the course of professional activities and disclose such information when legally obligated to do so
- Refrain from using or appearing to use confidential information for unethical or illegal advantage either personally or through third parties

Integrity

- Practice honesty and standards of professional care in all dealings without engaging in any activity that would prejudice the ability to carry out professional responsibilities competently and fairly. Avoid conflicts of interest or the appearance thereof
- Refrain from abusing the financial systems and markets.
- Disclose fully all relevant information that could reasonably be expected to influence business dealings
- Certified Treasury Professional (CTP), Certified Corporate Financial Planning and Analysis Professional (FP&A), Certified Treasury Professional with Mastery of Canadian Treasury Management CTP(CD) and the Certified Cash Manager® (CCM) designations may only be used if the certification is active

CTPs must agree to abide by this Standards of Ethical Conduct and are subject to revocation of their credential in the event of violation.

Answer Key to Sample Questions

Essentials of Treasury Management, Fifth Edition		
QUESTION	ANSWER	DOMAIN
1.	D	2.B
2.	C	5.A
3.	C	3.A
4.	B	1.A
5.	D	4.B
6.	C	5.B
7.	A	2.B
8.	A	4.A
9.	B	3.B
10	D	4.B
11	C	3.A
12	B	3.A



ASSOCIATION FOR
FINANCIAL
PROFESSIONALS

ABOUT AFP®

The Association for Financial Professionals (AFP) is the professional society committed to advancing the success of its members and their organizations. AFP established and administers the Certified Treasury Professional and Certified Corporate FP&A Professional credentials, which set standards of excellence in finance. Each year, AFP hosts the largest worldwide networking conference for over 6,500 treasury and corporate finance professionals.

4520 East-West Highway | Suite 800 | Bethesda, MD 20814 USA
T: +1 301.907.2862 | F: +1 301.907.2864 | www.AFPonline.org

For additional information please visit www.CTPCert.org or call +1 301.907.2862 and ask for the certification department between 8:30 a.m. and 5:00 p.m. ET, Monday through Friday or e-mail CTP@AFPonline.org.

This edition of the CTP Candidate Handbook supersedes all previous Candidate Information Bulletins.
Revised May 2017.

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The CTP examination has been developed in collaboration with Pearson VUE of Bloomington, MN.

