



Certified
Treasury
Professional®

2012 Certification Candidate Guide

For participants in the
Corporate Treasury Management (CTM) Program

Certified Treasury Professional® Associate

The Global Standard of Excellence in Treasury



Certified
Treasury
Professional®



For additional information please visit www.AFPonline.org/CTM or call 301.907.2862 between 8:30 a.m. and 5:00 p.m. ET, Monday through Friday.

2012 Testing Window For CTPA Candidates

Offered in 60-day testing windows for greater flexibility and convenience.

Testing Window	Application Deadline for CTPA Candidates Only
June 1 – July 31, 2012 (2012A)	May 18, 2012
December 1, 2012 – January 31, 2013 (2012B)	November 30, 2012

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

This edition of the CTPA Certification Candidate Guide supersedes all previous editions. Revised March 2012.

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



General Information

The Corporate Treasury Management (CTM) Program	4
The Certified Treasury Professional® (CTP) and Certified Treasury Professional Associate (CTPA) Credentials	4
Eligibility Criteria	4
Schedule of Fees	5
Application Fee	5
Examination Fee	5
Other Fees	5
Scholarship Reward	5
Submitting Your Application	5
Requesting Special Testing Accommodations	5
Schedule of Deadlines	6
Authorization–To–Test	6
Test Center Locations	6
Scheduling Your Examination Appointment	6
CTP Test Specifications	7
Changes Within the Same Testing Window and Appointment Cancellations	7
Cancellations and Requests for Refund	7
Transfers	7
Deferrals/Special Circumstances	8
Substitutions	8
Identification Requirements	8

Preparing for the Examination

CTP Study Resources	9
CTP Examination Preparation Guide	9
Sample Test Questions	18
Sample Test Answer Key	19

Taking the Examination

The Day of the CTP Examination	9
At the Test Center	9
Examination Tutorial	10
Reporting Test Center Irregularities	10
Testing Time	10
Exit Survey	10
Grounds for Dismissal	10
Candidate Misconduct	11
Score Validity Review	11
Copyright	11

After the Examination

Exam Results	11
Reviewing Test Results	12
Score Information	12
Congratulatory Notices	12
Upon Receiving Your CTPA Certification	12

CTP Recertification

Transitioning from CTPA to CTP	12
Reporting CE Credits	13
Approved CE Activities	13
Topics Not Approved for CE Credit	13
AFP Student Membership	14

Application

Examination Application Instructions	15
Instructions for Completing the Application Form	15
CTPA Registration Form	16-17

Candidate Checklist

- Submit the following:**
 - Completed CTPA Registration Form with full payment
 - Appropriate study material fee(s)
 - *Essentials of Treasury Management, Third Edition*
- Receive payment confirmation from AFP
- Receive Authorization-To-Test (ATT) via email from AFP
- Contact Pearson VUE and schedule examination appointment
- Take examination and receive score

General Information

The Corporate Treasury Management (CTM) Program

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 Information Bulletin* outlines all the policies regarding the CTP exam and the CTPA designation. Please contact AFP's Certification Department at 301.907.2862 with any questions.

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

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

The AFP certification program has evolved since 1986 to accurately reflect the growing responsibilities of treasury professionals. AFP is committed to ensuring that the CTP continues the current standard of excellence and distinction in the future.

AFP sponsors the certification program on behalf of the entire treasury profession. Pearson VUE of Bloomington, MN, provides the technical assistance in test development and administers the examination through a network of more than 5,000 test centers throughout the U.S., Canada and abroad.

Development of the CTP examination includes usage of carefully selected 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 are based on the results of a job task analysis for treasury professionals, as well as the work of several test development committees comprised of a professionally diverse group of treasury subject matter experts.

The CTP Examination

Each question on the CTP exam is derived from the content of *Essentials of Treasury Management*,® Third 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 page 7. The order of questions for each examination is random, and development for the CTP exam is based on scientifically validated procedures. Pearson VUE and AFP ensure the CTP exam is valid, reliable and legally defensible.

Eligibility Criteria

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 after completing the course.

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

All CTPA applicants must complete and submit the CTPA Registration Form on pages 16-17, along with the appropriate fees. Your CTM program director 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 regarding exceptional circumstances. The Committee also reserves the right to verify an applicant's eligibility by conducting 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 letter 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.

Schedule of Fees

Application Fee \$186

The application fee is required of all applicants, except for those candidates who qualify under the provisions of re-examination or reinstatement. This fee is non-refundable and non-transferable. The application fee must be included with the appropriate examination fee, as referenced in the Schedule of Fees below.

Examination Fee \$140

The examination fee is required of all applicants, except for those candidates who qualify under the provisions of re-examination or reinstatement. This fee must be remitted with the non-refundable application fee.

Other Fees

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

Re-examination \$300

For candidates who were not successful on their previous exam attempt. CTPA candidates are allowed to re-test once.

Re-examination Plus No-show \$380

For candidates who have previously forfeited their examination fee and candidate status by failing to maintain their scheduled exam appointment or failing to schedule an appointment during their approved testing window. To test in the next available testing window, the examinee must remit the “no-show” penalty fee (\$80) and the re-examination fee (\$300).

Transfer Fee \$125

For candidates who wish to switch their testing window from the current window to the next available testing window only. Candidates must cancel their existing exam appointment in accordance with test center cancellation policies. Otherwise, candidates will be subject to a “no-show” penalty fee of \$80.

“No-show” Penalty \$80

This fee will be assessed to all candidates who fail to cancel an existing appointment with the test center, regardless of whether they submit a written request to cancel or transfer their exam. This \$80 “no-show” fee is also included in the fee for candidates who miss their appointment or fail to schedule an appointment during the approved testing window.

Scholarship Reward

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 CTP@AFPonline.org.

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.

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.

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

2012 Schedule Of Fees (fees are subject to change)

	Application Fee	Examination Fee	Total Fees
CTM Graduate	\$186	\$140	\$326

General Information *(continued)*

In considering a request from an applicant for special accommodations, Pearson VUE is guided by a sense of fairness. Special accommodations are granted to give an approved candidate the opportunity to be examined in an equivalent manner with other candidates, but not to provide an advantage over other candidates.

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 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.

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 U.S., Canada and abroad. Test centers, which are subject to change, are listed on the Pearson VUE website at www.pearsonvue.com/afp.

Scheduling Your Examination 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 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 at 301.907.2862 or CTP@AFPonline.org prior to making your appointment to test.
3. Call the registration center at 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, if available, or 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.

Examination Testing Windows and 2012 Schedule of 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.

Examination Window	Application Deadline	Transfer/Deferral Request Deadline*	Cancellation Deadline**
June 1 – July 31, 2012 (2012A)	May 18, 2012	July 31, 2012	May 28, 2012
December 1, 2012 – January 31, 2013 (2012B)	November 30, 2012	January 31, 2013	November 30, 2012

*one time only **see page 7 for further details

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 866.837.8287 at least 24 business hours prior to your scheduled appointment to cancel your exam appointment. A “no-show” penalty of \$80 will be assessed to candidates who do not cancel an exam appointment in the appropriate time.

You may reschedule your appointment within the same testing window to a new date or change your test location at no additional charge. However, you must call Pearson VUE at 866.837.8287 at least 24 business hours prior to your scheduled appointment.

Leaving a message on an answering machine is NOT an acceptable method of cancelling 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 \$380 reinstatement fee for another testing window.**

Cancellations and Requests for Refunds

AFP must receive all cancellation request forms by the cancellation deadline. The Cancellation Request Form is available on the CTP website, www.CTPcert.org/forms. Cancellations may be requested by the exam candidate only. Cancellation notices submitted by a former employer or other third party will not be honored.

Candidates who submit a cancellation request form to AFP by the appropriate deadline will be refunded the **exam fee** portion (\$140) of their registration fees. The application fee and any fees paid for membership are non-transferable and non-refundable.

Re-examination and reinstatement 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.

Transfers

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/forms. 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.

2011-2013 CTP Test Specifications

Essentials of Treasury Management®, 3rd Edition

Chapter Content Areas	No. of Questions
1. The Role and Organization of Treasury Management	8-10
2. Financial Regulatory Environment	5-7
3. Managing Relationships with Service Providers	11-13
4. Financial Accounting and Reporting	3-5
5. Financial Planning and Analysis	8-10
6. Introduction to Working Capital Management	5-7
7. Working Capital Tools	9-11
8. Cash Management and Forecasting	14-16
9. Financial Risk Management	8-10
10. Payment Systems, Collections and Disbursements	16-18
11. Money Markets, Short Term Investing and Borrowing	12-14
12. Capital Markets	7-9
13. Financial Decisions and Management	6-8
14. Capital Structure and Dividend Policy	5-7
15. Operational and Enterprise Risk Management	7-9
16. Treasury Policies and Procedures	6-8
17. Information Technology in Treasury	3-5
Unscored Questions	20
TOTAL	170

**These questions are unscored and do not count towards the final score.*

General Information *(continued)*

You may fax your form to AFP's Certification department at 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

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

Deferrals/Special Circumstances

Under special circumstances (i.e., medical emergency, birth of a child, death of an immediate family member), AFP may allow deferral to the next testing window only. AFP must receive a completed Deferral Request Form by the deferral deadline. The form is available on the CTP website, www.CTPcert.org/forms. You may fax your request to AFP's Certification department at +1 301.907.2864.

Special circumstances must either immediately precede or coincide with the administration of the exam. All such circumstances must include supporting documentation, such as a doctor's note, within 30 days of the last day of the testing window. Approval of a deferral request is granted on a case-by-case basis. Deferrals cannot be transferred to another candidate and do not require an additional fee.

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.

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 two forms of identification that include your name and signature. The primary form of identification must include your photograph. Your name, as it appears on your primary identification, must match both the name the test center has on file for you and the name that appears on your ATT.

- **Primary forms of identification include:** valid passport, valid driver's license with photo, or a photo-bearing employee ID card.
- **Secondary forms of identification may include:** military ID card, citizenship card, valid credit card with signature, Social Security Card or bank automated teller card. You may not use a draft classification card or student identification.

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 \$380 to register for another testing window.

Transitioning From a CTPA to a CTP

Earn the Certified Treasury Professional Associate (CTPA) credential by passing the CTP exam



Gain two years of relevant work experience over a five year period



Earn 12 CE credits



Successfully transition from a CTPA to a CTP!

CTP Study Resources

The 2011 - 2013 test specifications are based on *The Essentials of Treasury Management*[®], *Third Edition* and all references are documented to the text.

Additional Study Resource

The *AFP Learning System*[™]: *Treasury, Third Edition* course is recommended by AFP as your comprehensive exam preparation choice. It provides users with the complete body of knowledge tested on the exam along with an abundance of tools that optimize your study time. Whether you choose the self-directed option or a live-instruction class, you will benefit from the 1,200 text-based review questions and exercises, the 50 online calculation problems, and the 900 online questions that replicate the look and feel of the questions you will see on the computer-based CTP exam. For more information, visit www.AFPLearningSystem.com, or call 877.AFP.EDUC.

Additional Examination Preparation Aids and Services

To further assist candidates in preparing for the CTP examination, AFP offers the following service to candidates:

- **The CTP Examination Preparation Guide.** This guide contains helpful test-taking tips and strategies. It also includes 150 sample test questions. This guide is available in the preparation section of the CTP website at www.CTPcert.org.

The Day of the CTP Examination

On the day of the examination, 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 two forms 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. You will receive a calculator to use during the examination. 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. The calculator used is the same one found on most Windows-based computers. This is the calculator that you **must** use on the examination. 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. Two 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.

Taking the Examination *(continued)*

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.

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 non-disclosure 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.

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.

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 750
Bethesda, MD 20814

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 cancelled.

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 cellular phones or beepers
- Bringing in a calculator or PDA

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.

Copyright

All proprietary rights to the examination, including copyright, are held by AFP. In order to protect the integrity of the examination and to ensure the validity of the scores that are reported, candidates must adhere to strict guidelines regarding proper conduct in handling these copyrighted proprietary materials. Any attempt to reproduce all or part of an examination is strictly prohibited by law. Such an attempt includes, but is not limited to: removing materials from the examination room; aiding others by any means in reconstructing any portion of an examination; or selling, distributing, receiving, or having unauthorized possession of any portion of an examination. Alleged copyright violations will be investigated and, if warranted, prosecuted to the fullest extent of the law. It should also be noted that examination scores may be invalidated in the event of this type of suspected breach and candidate eligibility status revoked.

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 866.837.8287.

After the Examination

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 questions test knowledge of basic facts and terms
- 38 – 42% of questions test an understanding of concepts and principles
- 23 – 27% of questions test the ability to apply concepts and principles to specific situations
- 10 – 15% of all of the above mentioned questions will require computation and higher math skills
- All test forms have 170 questions

The CTP exams are 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

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.

Reporting CE Credits

CTPA credits are based on the following guidelines:

- One (1) continuing education credit is awarded for each 50-minute session (including question and answer sessions) in an approved topic area in cash/treasury management, finance, or accounting.
- Cash and treasury management are defined as the topics covered in the AFP publication, *Essentials of Treasury Management*®, Third Edition.
- Only qualified educational activities in cash/treasury management, finance, ethics, economics or accounting should be reported.
- A course should be listed exactly as the title appears on the course brochure.
- Do not forward documentation of attendance to AFP when filing your renewal reporting form, but retain it for your records.

Approved CE Activities

The following are examples of approved CE activities:

- Cash/treasury management, finance, accounting, economics or ethics-related workshops, seminars, courses and conferences
- Cash/treasury management, finance, accounting, economics or ethics-related college or university courses
- Serving as a lecturer or teacher in cash/treasury management, finance, accounting, economics or ethics-related workshops, seminars and university/college courses
- Publication of articles on cash/treasury management, finance, accounting, economics or ethics-related topic areas
- AFP qualified volunteer activity
- Accepted thesis or dissertation in a cash/treasury management, finance, accounting, economics or ethics-related topic area
- Completion of an independent/self study course with a method of evaluation or certificate of completion in cash/treasury management, finance, accounting, economics or ethics-related topic areas
- Participation in live teleconferences/ cyberconferences cash/treasury management, finance, accounting, economics or ethics-related
- Receipt of a finance certification or accounting related license
- Successful completion of quizzes with associated articles in AFP Exchange magazine

Topics Not Approved for CE Credit

- Organizational products and/or sales specific presentations
- Fundamental, introductory, or exam prep courses in accounting, finance, or cash/treasury management
- Personal career development not specific to finance or cash/treasury management
- Non-finance related computer software application courses such as PowerPoint and Word
- CTPA Exam preparation
- CTPA Certification

For more detailed information please refer to the Recertification Reporting Guidelines at www.CTPcert.org/recertguidelines

A Valuable Resource At Your Fingertips

The Association for Financial Professionals® (AFP) is pleased to offer students participating in an approved Corporate Treasury Management (CTM) Program course **complimentary AFP student membership**.

- Increase your financial knowledge and gain access to job and internship opportunities through AFP.
- As you pursue your degree, AFP's valuable products and professional development services will prepare you for the workplace. Count on AFP as your dedicated career partner to help you succeed.

You Will Benefit From:

- Access to the members-only area of the **AFP website www.AFPonline.org**. Click through more than 15,000 pages of valuable content, tools and information.
- Resume posting, job search and internship opportunities on **AFP's Career Services**.
- **AFP Treasury and Finance Week**, a weekly e-newsletter on treasury, finance and accounting topics.
- Annual Compensation Survey, a detailed report that provides a comprehensive picture of the compensation levels of more than 25 finance and accounting positions in various U.S. based industries.
- **AFP Exchange**, a monthly magazine where financial professionals exchange ideas and present various perspectives on day-to-day challenges.
- **Member Discounts** on AFP publications, seminars and workshops.

How Do You Join AFP?

It is easy to become a student member of AFP. To join, complete the application form furnished by your CTM course instructor with his/her signature. Fax the application form to 301.907.2864, Attn: Certification Department

Or, mail to :

AFP
Attn: Certification Department
4520 East-West Highway
Suite 750
Bethesda, MD 20814

Please note: In order to become a student member of AFP, you must be a first-time member without prior professional membership in AFP.

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, Diners Club, 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

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. Approved Corporate Treasury Management (CTM) Program School: Please list the name of your institution.
2. AFP Membership Status: Indicate if you are a current member of AFP and provide your ID number, if appropriate.
3. 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.
4. Title: Your current title or position, if applicable.
5. Organization: Name of current employer, if applicable.
6. Mailing Address while at school: Indicate your address while at school. Your ATT and other examination information will be mailed to this address.
7. Permanent Address: Indicate your permanent address.
8. 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.
9. 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.
10. Testing Window: Check the window in which you wish to test.
11. Student Status: Indicate degree.
12. Gender: Indicate appropriate category.
13. Professional Credentials: Check appropriate category.
14. Education: Check appropriate category.
15. Self-Description: This is an optional item and is requested by Pearson VUE. Check the appropriate category.
16. Fee(s) paid by: Check the appropriate category.
17. Previous AFP Certification Examination Registration: Please check the appropriate category.
18. Affirmation: The affirmation must be signed or your application will be returned without processing.

2012 CTPA Registration Form

To Clear Form, Click Here

Certified Treasury Professional Associate Application *Please print or type*

page 1 of 2

1. APPROVED CORPORATE TREASURY MANAGEMENT PROGRAM SCHOOL: _____

2. AFP ID #: _____ AFP MEMBER? YES NO

3. NAME: MR. MS. MRS. DR _____
LAST FIRST MI

4. TITLE (IF APPROPRIATE): _____

5. ORGANIZATION (IF APPROPRIATE): _____

6. ADDRESS WHILE AT SCHOOL (HOME BUSINESS) WE SHIP UPS - NO P.O. BOXES, PLEASE.

ADDRESS: _____

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

PHONE: _____ FAX: _____

E-MAIL: _____

7. PERMANENT ADDRESS (HOME BUSINESS) WE SHIP UPS - NO P.O. BOXES, PLEASE.

ADDRESS: _____

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

E-MAIL: _____

8. PREFERRED ADDRESS SCHOOL PERMANENT

9. EXAMINATION REGISTRATION FEES (SEE PAGE 5 OF CTPA CCG FOR DETAILS):

Certified Treasury Professional Associate, first time applicant \$326

Re-examination Fee \$300

Re-examination plus No-show Fee \$380

TOTAL REMITTED: \$ _____

10. METHOD OF PAYMENT:

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

CARD NUMBER: _____ EXPIRATION DATE: _____

SIGNATURE: _____ (FOR CREDIT CARD PAYMENTS)

11. PLEASE CHECK THE TESTING WINDOW OF YOUR CHOICE:

2012 Testing Windows	Postmark Deadline	Final Cancellation Deadline
<input type="checkbox"/> June 1– July 31, 2012 (2012A)	May 18, 2012	May 31, 2012
<input type="checkbox"/> December 1, 2012 – January 31, 2013 (2012B)	November 30, 2012	November 30, 2012

2012 CTPA Registration Form

Certified Treasury Professional Associate Application

page 2 of 2

11. Student Status (Indicate degree)

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

12. What is your gender?

- Male Female

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

(Check all that apply)

- CFA CPA CA
 CMA CFP
 Other (Specify) _____

14. Education (Highest degree earned):

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

15. 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

16. Fee(s) paid by:

- School Individual

17. Have you previously taken an AFP Certification Examination?

- Yes No

18. By signing and submitting this application form, I accept the conditions set forth in the CTPA Certification Candidate Guide. I understand that I am subject to all policies concerning cancellations, refunds, transfers, deferrals, administration of test scores and the complete certification process and policies including the CTP recertification process.

I certify that I have read and will abide by the Association for Financial Professionals' Standard of Ethics Conduct (www.AFPonline.org/ethics). Any false statements made on this application will constitute a violation for which 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 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.
(Insert Student's Name)

PROGRAM DIRECTOR (PROFESSOR) NAME: *(please print)* _____

SIGNATURE: _____

DATE SIGNED: _____

COLLEGE/UNIVERSITY: _____

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**

Applications postmarked after the application deadline will automatically be forwarded 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.

Sample Test Questions

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 guide.

- Commercial paper consists of:
 - Collateralized, discounted, short-term promissory notes issued by companies or commercial bank holding companies
 - Unsecured, discounted, long-term promissory notes issued by companies or commercial bank holding companies
 - Discounted, short-term promissory notes issued by companies or commercial bank holding companies that are covered by FDIC insurance
 - Unsecured, discounted, short-term promissory notes issued by companies or commercial bank holding companies
- Which of the following is excluded from the computation of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)?
 - Revenues
 - Dividends
 - Cost of Goods Sold
 - Operating Expenses
- An investor purchases a corporate bond which matures in four years. The bond pays interest of \$500 in each of years one and two and then \$550 in years three and four. Calculate the present value of this payment stream assuming a discount rate of 8%.
 - \$1,732.51
 - \$1,871.11
 - \$1,902.14
 - \$2,100.00

- Management of a small, rapidly growing high tech company wants to bring in additional funds while keeping a low coupon bond issue outstanding. The company will issue:
 - Warrants
 - Depository receipts
 - Preferred stock
 - Class B stock
- Which of the following is NOT an example of a derivative instrument?
 - Repo
 - Forward
 - Swap
 - Option
- Which of the following is a practical obstacle to the success of using policy and procedure statements?
 - The behavior of managers cannot be regulated by declaration.
 - P&Ps cannot be implemented without a company ethics administrator staff position.
 - There is no way of enforcing violations of the P&Ps.
 - Staff will view the P&Ps as threatening their ability to succeed

Questions 7-8 are based on the following information:

A company's receivable balance pattern is as follows:

95% sales from current month
70% sales from 1 month prior
10% sales from 2 months prior
0% sales from 3 months prior

Sales are as follows:

February	\$430
March	\$500
April	\$750
May	\$600
June	\$400

- The accounts receivable balance at the end of May is:
 - \$1,850
 - \$1,145
 - \$1,060
 - \$600
- June's estimated cash inflow is:
 - \$400
 - \$561
 - \$670
 - \$875
- Place the following methods of international trade payments in order of most protection to least protection for the seller.
 - Documentary collection
 - Letter of credit
 - Cash before delivery
 - Open account
 - IV, I, III, II
 - II, III, I, IV
 - III, II, I, IV
 - III, I, II, IV

See answer key on page 19.

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 accuracy 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® Associate (CTPA) may only be used if the certification is active.

CTPAs 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, Third Edition

QUESTION	ANSWER	CHAPTER
1.	D	3
2.	B	4
3.	A	5
4.	A	12
5.	A	9
6.	A	16
7.	B	7
8.	C	7
9.	C	6

About AFP®



The Association for Financial Professionals® (AFP) serves a network of more than 16,000 treasury and finance professionals. Headquartered just outside of Washington DC, AFP provides members with breaking news, economic research and data on the evolving world of treasury and finance, as well as world-class treasury certification programs, networking events, financial analytical tools, training, and public policy representation to legislators and regulators. AFP is the daily resource for treasury and finance professionals.

AFP's global reach extends to over 150,000 treasury and financial professionals worldwide, including AFP of Canada; London-based gtnnews, an online resource for the treasury and finance community; and the London-based bobsguide, a financial IT solutions network.

4520 East-West Highway | Suite 750 | Bethesda, MD 20814, USA

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