



Association of  
Certified Financial  
Crime Specialists

6th Edition



# CFCS CERTIFICATION EXAMINATION STUDY MANUAL

**Preparing For The Certified Financial Crime Specialist Examination**



**Association of  
Certified Financial  
Crime Specialists**

Association of Certified Financial Crime Specialists

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# CFCS CERTIFICATION EXAMINATION STUDY MANUAL

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**CHAPTER 1**  
**ACFCS AND THE  
CHALLENGE  
OF FINANCIAL  
CRIME**

**THE ASSOCIATION OF CERTIFIED FINANCIAL  
CRIME SPECIALISTS**

The Association of Certified Financial Crime Specialists (ACFCS) was created to respond to the growing need for documented, verifiable and certifiable knowledge and skill in the financial crime field and to meet the career development needs of the diverse and growing number of specialists in the private and public sectors who work in this field.



The principal mission of ACFCS is to certify the skill, knowledge and expertise of financial crime specialists across the full spectrum of financial crime. It provides learning and continuing education benefits that help financial crime specialists advance and elevate their careers. ACFCS is also committed to providing its members and the larger global audience with a community of live and virtual networking opportunities that allow them to connect with other professionals worldwide.

To achieve these goals, ACFCS counts on a professional staff that has decades of experience in managing highly regarded professional associations. ACFCS is guided by a distinguished Advisory Board that is composed of top international experts in diverse fields. They guide the association and provide direction and assistance in the development of its programs and services.

## ACFCS CERTIFICATION EXAMINATION

The CFCS certification examination is a universal exam. It does not rely on the knowledge of laws or regulation of any one country or region for the basis of the examination. It is also unitary, meaning that it is not designed for any specific number of occupations or professions. Instead, it is built to accommodate the job tasks and requirements of all occupations in the financial crime field.

To build the certification examination, ACFCS took various steps over several months. Initially, a group of diverse, expert professionals gathered over several days to identify hundreds of job tasks that are performed by financial crime specialists in distinct occupations.

Once they identified the job tasks, their work was distilled and framed into hundreds of questions that went into a worldwide survey, asking specialists of many occupations and in many world regions to evaluate the job tasks for importance, gravity, frequency and other factors. The ACFCS worldwide survey was also designed to determine the skills, competencies and job tasks that should be considered essential to test a candidate for the Certified Financial Crime Specialist certification.

Nearly 400 specialists throughout the world responded to the survey and provided the data that is the foundation of the certification exam. The survey was designed by volunteer expert professionals and ACFCS under the guidance of psychometric experts from a distinguished psychometric testing firm. The survey identified that financial crime professionals need knowledge and skills in the topics listed below, which are also the topics tested on the exam:

- Financial Crime Elements and Overview
- Money Laundering
- Corruption Enforcement and Investigation
- Money and Commodities Flows
- Tax Evasion and Enforcement
- Fraud Detection and Prevention
- Investigations
- Cybersecurity and Privacy
- Sanctions Compliance
- Ethics
- Compliance Programs and Controls
- International Standards
- Asset Recovery

This Certification Examination Preparation Manual is designed to provide you with instruction that will prepare you for the examination. By studying this manual, however, you should not assume you will earn a passing grade on the exam. Other knowledge and experience in diverse financial crime fields in the private/public sectors will enhance your preparedness. This manual also includes practice questions similar to those in the actual exam and an extensive listing of references you may wish to review for further preparation.

### CONSTRUCTION OF THE CFCS CERTIFICATION EXAM

The CFCS certification examination is constructed according to the same nationally recognized psychometric standards as other distinguished professional certifications. To meet the most exacting standards, top financial crime, psychometric and certification experts have devoted more than one thousand hours, and hundreds of respondents shared their answers and comments in the extensive worldwide survey that ACFCS conducted.

This process was overseen by a professional staff with substantial experience in creating and administering professional certifications. ACFCS adheres to the principles of psychometric competency assessment to ensure that its certification exam is a fair, unambiguous legally defensible test of knowledge and skill.

In collaboration with ACFCS, a psychometric firm assures security at hundreds of testing locations worldwide, including more than 400 in the United States and Canada. Candidates for the CFCS certification who meet the application requirements may take the proctored exam at any of these locations by appointment. Also, ACFCS offers online proctored exams for those who are not close to a testing center.

ACFCS is independent of all government agencies, vendors, attorneys and consultants.

**“I was impressed by the breadth of the exam. It is not US-centric or based just on money laundering.”**

**Juan Ducali, CFCS,  
CAMS, Senior  
Compliance Officer,  
United Nations Federal  
Credit Union**

## JOB AND CAREER BENEFITS FROM CFCS CERTIFICATION

By earning the CFCS certification, a person will validate his or her skills and earn an objective, verifiable credential of competence. The CFCS certification will enable financial crime specialists to advance their careers and give them compelling evidence of an advanced level of professional skill. It will assure employers that the work of discharging or managing organizational responsibilities, advocating for their interests and strategically promoting their cause is in the hands of someone who meets independent, rigorous standards of knowledge and skill in the financial crime field.

The CFCS certification provides a unique, marketable asset in a competitive workforce. It demonstrates talent and skill. Those who earn it can expect to be compensated accordingly. Increasingly, organizations in the private and public sectors around the world are certifying their personnel as a visible sign of commitment to competence and skill. The CFCS certification is a timely embodiment of the “knowledge economy” or “knowledge era” in which we now live.

## CONCLUSION

The effort against financial crime in the private and public sectors faces growing challenges. The skills and knowledge that professionals like you must acquire, refine and display to meet these challenges have great value. We challenge you to become a CFCS and stand on the cutting edge of financial crime competence.

With thoughtful attention to the material in this Manual, you will go far toward success in the CFCS certification exam. Your work as a Certified Financial Crime Specialist can offer enormous benefits to your employer and organization, your clients and your career. From the entire ACFCS team, we wish you the best.

**With thoughtful attention to the material in this Manual, you will go far toward success in the CFCS certification exam.**