



CERTIFIED CORPORATE  
**FINANCIAL PLANNING &  
ANALYSIS** PROFESSIONAL

# STAND OUT FROM THE CROWD

Organized By



ASSOCIATION FOR  
FINANCIAL  
PROFESSIONALS  
Exclusive MEA Partner



Available Delivery Methods

 **Face-to-Face**  
Course

 **Blended**  
Course

*\*Terms and conditionals are applied*

# TABLE OF CONTENTS

## 5 WHAT IS THE CERTIFIED CORPORATE FP&A PROFESSIONAL CERTIFICATION?

---

- Introduction
- What Does Best-In-Class FP&A Look Like?

## 7 WHO ARE FPAC PROFESSIONALS?

---

- Who Should Pursue the Certified Corporate FP&A Professional Certification?
- Who Employs Certified Corporate FP&A Professionals?

## 10 WHY CONSIDER THE FPAC CREDENTIAL?

---

- Stand Out in the Field
- Should I Pursue the FPAC, CFA, CPA or CMA?

## 13 HOW TO BEGIN YOUR FPAC JOURNEY?

---

- A Quick Look at the FPAC Exam
- Testing Dates and Fees
- Prepare with the FPAC Exam Prep Platform
- FPAC Exam and Preparation Checklist

## 16 WHAT'S FPAC?

---

## 17 FPAC STRUCTURE

---

## 31 TRAINER BIOGRAPHIES

---

## 34 FREQUENTLY ASKED QUESTIONS

---

# WHAT IS THE CERTIFIED CORPORATE FP&A PROFESSIONAL CERTIFICATION?



## INTRODUCTION

The **ongoing digital transformation** has put a premium on the ability to manage and interpret data and extract complex information to provide insights into the decision-making process of the organization.

---

The goal of the FP&A function is to improve business decisions by allocating capital to its best use. The FPAC professional is a financial expert, strategic and adept communicator, as well as a trusted advisor to the business.

When you become certified in FP&A, you will prove that you have deep knowledge of the entire decision support process and are able to contribute to and be responsible for individual components of that process. You also will validate that you know how to perform these functions accurately and efficiently, and can identify, assess and adapt the processes to changes in the business environment.

---

Hear what FPAC holders have to say about the credential here.

---

WHAT IS THE **CERTIFIED CORPORATE  
FP&A PROFESSIONAL CERTIFICATION?**



**FORECASTING TECHNIQUES**

Possess advanced forecasting skills to create more accurate short and long-range plans and budgets.



**FINANCIAL MANAGEMENT**

Evaluate the business case for new markets and products utilizing a deep understanding of financial statements, risk management concepts, business frameworks, and micro- and macroeconomic concepts.



**DATA VISUALIZATION**

Trusted business partners with a heightened ability to present and explain complex financial issues to various stakeholders and to incorporate data visualization techniques.



**CAPITAL MANAGEMENT**

Proactively manage the investment process by creating capital expenditure and investment analysis by applying your knowledge of working capital, financing options and financial decision types.



**FINANCIAL MODELING**

Focus your financial analysis on future actions by applying efficient model design where you are able to develop assumptions and draw conclusions.



**DATA MANAGEMENT**

Manage data and work toward a networked and connected data system that includes the ETL process in data warehousing, regulatory and security systems and the capabilities of systems for storing and providing access to data.

## WHO SHOULD PURSUE THE CERTIFIED CORPORATE FP&A PROFESSIONAL CERTIFICATION?

---

FPAC Professionals aren't just number crunchers.

Do you want to use your unique skillset to:

- Evaluate business cases of new markets and new products?
- Manage a corporate investment portfolio and the process around it?
- Forecast financial statements and commitments?
- Forecast risks (impacts and likelihood of events)?
- Evaluate operational leverage?





Here is a list of some of the **most common titles of professionals who have earned the FPAC credential.**

- Senior Financial Analyst
- Financial Analyst
- Finance Manager
- Head of Long-Term Planning & Budgeting
- Director of Finance
- Manager, Financial Planning & Analysis
- Principal Financial Analyst
- Director, Financial Planning & Analysis
- Vice President, Financial Planning & Analysis
- Business & Planning Analyst
- Director, Business Planning
- Business Controller
- Finance & Accounting Manager
- Director, Budgeting & Financial Analysis
- Director, Strategic Data Analyst
- Manager, Business Planning & Strategy
- Director, Budgeting & Analysis
- Budget & Financial Analyst
- Business Analyst

# WHO EMPLOYS FPAC PROFESSIONALS?

ABC Bank	Coca-Cola Refreshments	Herbalife Nutrition	Oracle
3M	cornerstone	HICMIS	Orange
ABM Industries Incorporated	Dapetco	HSBC	PayPal
Adobe Systems	Dell	J.M. Smucker Company	Pfizer
ADP	Deraya	Johnson & Johnson	Philips
AFLAC	Deutsche Bank	JP Morgan Chase	Publix Super Markets
Allstate Insurance	Discover Financial Services	Juhayna For Food Industries	QUALCOMM
Amazon	Dish Network	Kaiser Permanente	Ras Ghareb Wind Energy
Ancestry.com	Dominion Energy	KPMG	Raytheon Company
Andersen Corporation	Dow Corning Corporation	L.L. Bean	Red Hat, Inc.
Arab African International Securities	Dow Jones	LD	Regina Resorts
ARAMARK Corporation	ECS	LexisNexis	Sentara Healthcare
Arqa Developments	Egypt Express	Lincoln Financial Group	Sephora
AT&T	Egypt Kuwait Holding	LinkedIn	Shell
Ataya Egypt	Egyptian Refining Company - ERC	Lockheed Martin	siParadigm Diagnostic Informatics
Bank of the West	El Gam3ya	Lowe's	Smart Tree
Barclays	Electronic Arts	Mars, Inc.	SMSA EXPRESS LLC EGYPT
BBVA	El-Sewedy Industries	MBS Construction Chemicals Egypt	Sony Europe
BDC	Ernst & Young	McGraw-Hill Education	Starbucks
BlackRock	Etihad Airways	Medtronic	State Farm Insurance
BNP Paribas	Facebook, Inc.	MetLife	Statements Consulting
Boeing	Federal Express	Microsoft	Suez Cement
Burger King	Freeman	Miracle Medical Company	SysmexEurope
Cairo Poultry	Fresh grad	Mitsubishi Motors N.A.	The Heineken Company
Campbell Soup Company	GE	Nascar	Thermo Fisher Scientific
Capital One	General Electric	NBC Universal	Tiger
Cargill	General Motors	NCR Corporation	Tractor Supply Co. Inc.
Centro CDX	GlaxoSmithKline - GSK	Nile establishment for trade	U-Haul International
Charles Schwab	Global Pharmaceutical industries	Nordstrom	Verizon
Cheesecake Factory Incorporated	Group Atlantic	Northrop Grumman Corporation	Voya Financial
Chevron	GulfMed Egypt	NRG Energy	Whataburger
Chick-fil-A	Halliburton	Opay	Williams-Sonoma
Cigna	Hashtag Group		
Citibank			

## STAND OUT IN THE FIELD

Not only do **FPAC holders earn more**, but they are **seen as leaders** in their organization.

CFOs are seeking professionals with planning, forecasting and analysis skills combined with an ability to see the overall strategy of the organization.



### COMPETENCY VALIDATION

Exhibit your understanding of the core competencies of FP&A, especially those that are not necessarily covered by a traditional degree, such as an MBA. And it's the only credential that is specific to the field—it is forward looking and assesses technical skills as well as the ability to see the big picture.



### DEMONSTRATE YOUR PASSION FOR FP&A

Earning and maintaining the FPAC certification confirms your commitment to your profession and identifies you as someone ready to drive FP&A and the organization forward.



### STANDARDS OF ETHICAL CONDUCT

FPAC credential holders 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. FPAC holders must agree to abide by these ethical standards.



### BUILD A GLOBAL PROFESSIONAL NETWORK

FPAC credential holders work in 82+ countries and can connect through AFP. Be part of a global network via the virtual AFP Collaborate group or attend the largest conference for treasury and finance professionals each year.

## SHOULD I PURSUE THE FPAC, CFA, CPA OR CMA?



**That depends on your career goal.**

---

**All of these are rigorous credentials that demand time, experience and a commitment to your career.**

**But in what direction are you driving your career?**

If you want to pursue a career in investment analysis and portfolio management, then the CFA may be the right fit. If you are looking to a career that has a heavy dose of accounting, reporting, compliance or controller, then the CPA or CMA may be the best fit. If you're pursuing a career in corporate treasury or corporate finance and financial risk management, then the CTP is the most suitable choice. And if you already have one of these credentials, then adding the FPAC credential can be a powerful complement — and you may be able to waive Part I of the FPAC Exam.

# SHOULD I PURSUE THE FPAC, CFA, CPA OR CMA?

**Here's a quick general breakdown of these credentials:**

CTP	FPAC	CPA/CMA*	CFA*
Career in corporate treasury	Career in corporate finance focused on FP&A	Career in public or private accounting or management accounting	Career in investment analysis and portfolio management
Deep knowledge of corporate treasury management and banking relationships	Real-world application of FP&A knowledge	Focus on past fiscal performance and compliance and business analysis	Deep knowledge of investment analysis, management, and ethics
Apply knowledge to manage corporate treasury.	Apply knowledge to add value to one's own organization	Apply knowledge to one's own firm	Apply analysis to evaluate third-party organizations
100-120 hours of self-study	80 - 100 hours of self-study	300 hours (CPA), 140 hours (CMA) per part	900+ hours of self study
Pass 1 exam	Pass 2 Exam Parts*	Pass 4 Exam Parts (CPA), 2 Exam Parts (CMA)	Pass 3 Exam Parts
Corporate Treasurer Treasurer Treasury Manager Cash Manager Assistant Treasurer Corporate Finance Manager Cash Management staff Global Transaction Banking Trade Finance Manager Chief Financial Officer Finance Director	FP&A Manager FP&A Senior Analyst FP&A Analyst Director Finance Vice President, Finance Chief Financial Officer	Management Accountant Cost Accountant Accounting Manager Senior Accountant Corporate Controller Financial Analyst Business Analyst Accounting Supervisor Chief Financial Officer	Portfolio Manager Relationship Manager Research Analyst Chief Executive Officer Consultant Corporate Financial Analyst Financial Advisor Risk Manager

\* As of April 15, 2020, holders in good standing of the CFA, CMA, CPA (US, Canada, Australia), ACCA, FCCA, ACMA, FCMA or CTP credential are eligible to waive Part I of the FPAC Exam. Go to [FPACert.afponline.org/waiver](https://www.fpacert.org/waiver) for more information.

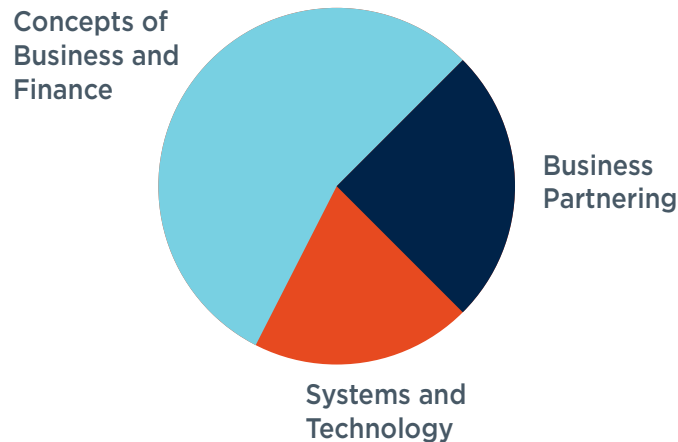
## A QUICK LOOK AT THE FPAC EXAM

The Certified Corporate FP&A Professional exam is a two-part comprehensive computer-based exam consisting of multiple choice, spreadsheet and case analysis questions. Part I of the exam tests your knowledge of business acumen, while Part II will test your ability to apply that acumen to real-world scenarios. Both the exam and FPAC Exam Prep Platform took five years to develop, with contributions from corporate finance volunteers from around the world.

### Part I: Financial Acumen

*140 questions | Multiple Choice*

*3 testing hours*



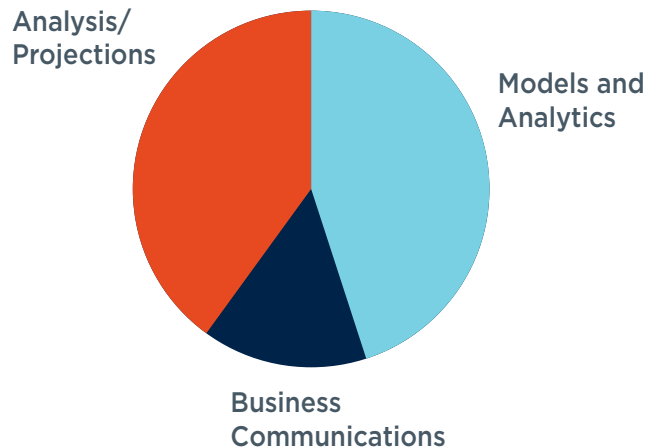
#### CONCEPTS INCLUDE:

- Value-at-Risk
- Growth Share Matrix
- SWOT
- Hedging
- Cost of Capital
- Rolling Forecasts
- Financial Reporting
- FP&A Project Management
- Fixed & Variable Cost
- Zero Based Budgets
- Data Mining
- Information Gathering
- Financial Functions

## Part II: Financial Analysis and Business Support

55 questions | Task-Based Simulations and Case-Analysis Problems

4 testing hours

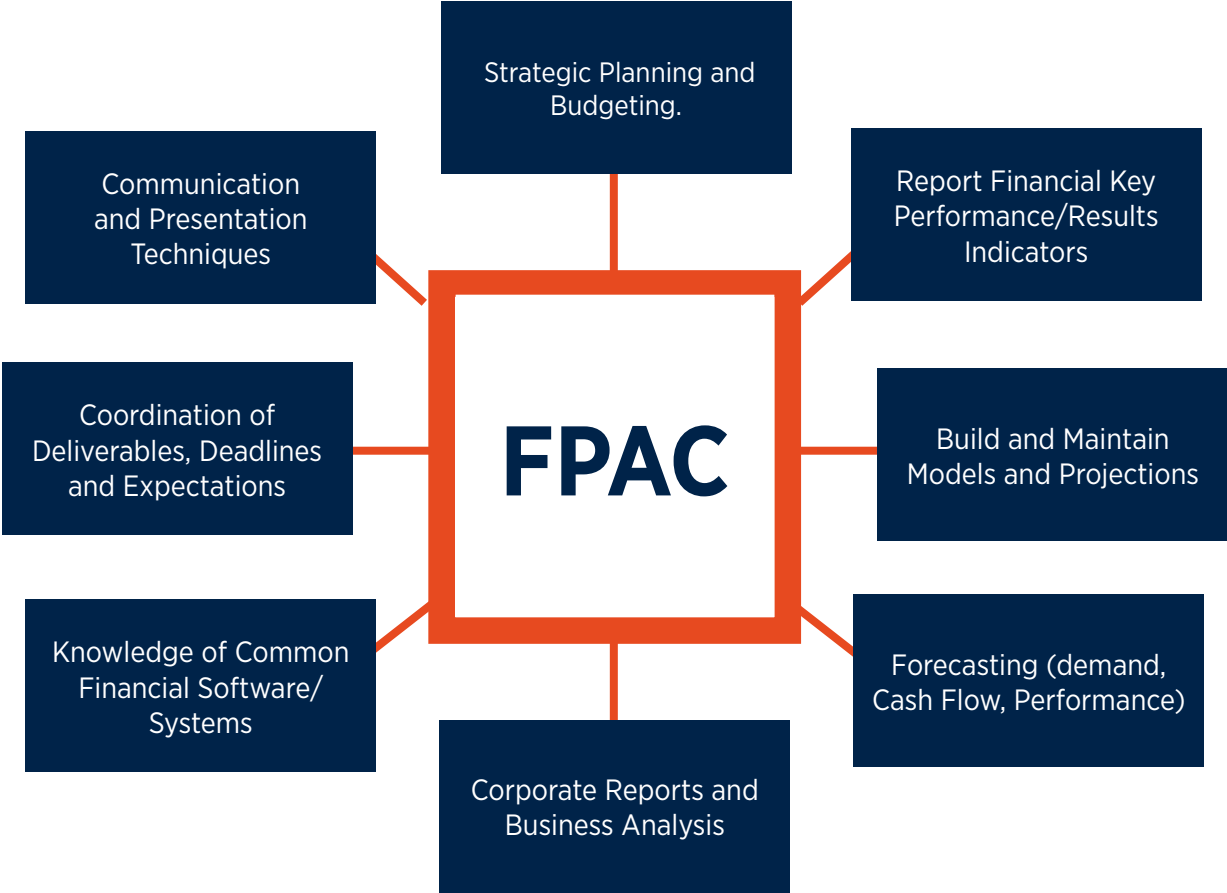


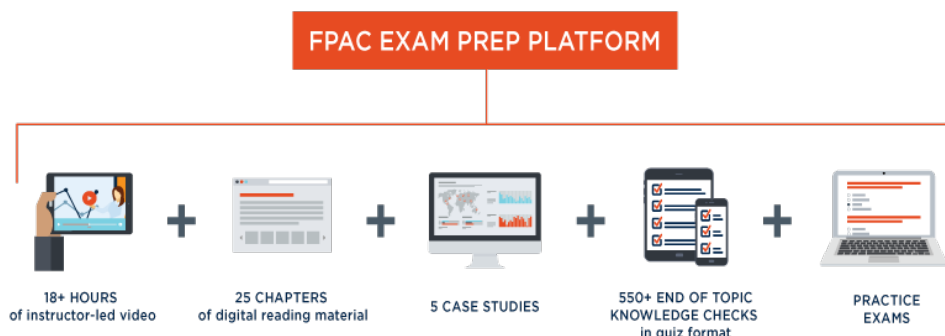
### CONCEPTS INCLUDE:

- Building & Refining Financial Models
- Model Consistency Testing
- Variance/Ratio/Competitive Analysis
- Cash Flow
- Investment & Sensitivity Analysis
- Financial Ratios
- Ratio Analysis
- Data Visualization
- Revenue Projections
- ROI
- NPV
- Macros
- Pivot Tables
- VLookups
- Regression Expected Value
- Standard Deviation



# WHAT'S FPAC?





## FPAC STRUCTURE

CHAPTER	DOMAIN	TOPIC
CHAPTER 1	Domain A	Finance Principles & Processes
CHAPTER 2	Domain A	Strategy
CHAPTER 3	Domain A	Financial Accounting & Reporting
CHAPTER 4	Domain A	Ratio Analysis
CHAPTER 5	Domain A	Managerial & Cost Accounting
CHAPTER 6	Domain A	Macroenvironment
CHAPTER 7	Domain A	Microeconomics
CHAPTER 8	Domain B	Using Worksheets & Worksheet Functions
CHAPTER 9	Domain B	Working with Data
CHAPTER 10	Domain C	Information & FP&A
CHAPTER 11	Domain C	Organization
CHAPTER 12	Domain C	Industry
CHAPTER 13	Domain C	Managing FP&A Projects
<b>PART 2</b>		
CHAPTER 1	Domain A	Sales Volume & Revenue Projections
CHAPTER 2	Domain A	Financial Statements Projections
CHAPTER 3	Domain A	Valuing Projects, Customers, Deals & Products
CHAPTER 4	Domain A	Risk Analysis
CHAPTER 5	Domain A	Analyzing Information & Giving Feedback
CHAPTER 1	Domain B	Specifying Outputs & Getting Inputs
CHAPTER 2	Domain B	Improving the quality of information
CHAPTER 3	Domain B	Refining Data, Risks, Opportunities & Plans
CHAPTER 4	Domain B	Building & refining Models
CHAPTER 5	Domain B	Using Models & Sensitivities / Scenarios
CHAPTER 6	Domain B	Making Conclusions & recommendations
CHAPTER 1	Domain C	Effective Communication



## Training Methodology

**FPAC** professionals communicate with others in a wide range of positions internal and external to the organization to understand and gather qualitative and quantitative information on factors affecting the financial performance of the organization. They are also able to analyze data and relevant facts, consolidate and convey insight to support decision-makers and other stakeholders. The FPAC certification combines various technical topics such as strategic planning and budgeting, forecasting, financial modeling and financial analysis. To demonstrate understanding of these complex processes, tools and standards, FPAC candidates need to practice applying the knowledge they acquire in a safe environment. That's why we designed the preparation course to combine between theoretical knowledge and interactive application.

The course topics are supported by case studies, real-life examples, discussions, and activities (class-based and computer-based) to link the topics to participants' experiences and build on them. Various learning modes (Visual, auditory and kinesthetic) are incorporated into the course to facilitate knowledge acquisition, balance the cognitive load and meet different participants' needs. balance the cognitive load and meet different participants' needs.

# TESTING DATES AND FEES



## FPAC Examination Testing Window

FPAC Examination Testing Window	Early Application Deadline	Final Application Deadline	Cancellation/Refund Request Deadline	Deferral Request Deadline
February 1, 2023– March 31, 2023 (2023A)	November 19, 2023	December 17, 2023	January 18, 2023	March 31, 2023
August 1, 2023– September 30, 2023 (2023B)	May 20, 2023	June 17, 2023	July 18, 2023	September 30, 2023

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

# PREPARE WITH THE FPAC EXAM PREP PLATFORM

## AFP Financial Planning & Analysis Exam Prep Platform

The FPAC Exam Prep Platform is the preferred study resource for the Certified Corporate FP&A Professional Exam and is based on the test specifications for the 2019B - 2024A windows.

This fully digital and interactive platform contains study materials, evaluations, sample questions and customized progress tracking.



### BUILT-IN INSTRUCTOR-LED TRAINING

Each chapter contains our Online Exam Prep Review course embedded into the platform

### PRE-TEST

Assess your current skill set

### MOBILE FRIENDLY

Study on your phone or tablet and all your data and results sync seamlessly

### POST-TEST

Gauge the skills gained and identify further gaps that need development

### PROGRESS REPORTS

Track your progress, activities and scores

### KNOWLEDGE CHECKS

See how well you retain the material after each topic. See the rationale after each correct or incorrect answer

### CASE STUDIES

Apply concepts learned to real-world scenarios using task based simulations

### FLASHCARDS

Study key concepts with interactive digital flashcards

### 25 CHAPTERS

Progress through both domains of the study materials, organized by topic area

# SAMPLE TEST QUESTIONS

---

The following questions are similar to those on the FPAC examination. By reviewing them, you can familiarize yourself with the types of questions on the examination. These sample questions do not necessarily reflect the composition of the actual examination in terms of topic area emphasis, the mixture of calculations, definitions and application type questions or the level of difficulty of actual exam questions. The Answer Key can be found after Question 10.

## Exam Part I.B

1. Which type of graphic would be most effective for presenting sales that are affected by seasonality?
  - A. Bubble chart
  - B. Line chart
  - C. Bar chart
  - D. Pie chart

## Exam Part I.A

2. An FP&A professional is researching a competitor's financial condition. Which financial statement is the best source of data for determining the competitor's ability to repay its debt?
  - A. The competitor's income statement
  - B. The competitor's statement of retained earnings
  - C. The competitor's statement of cash flow
  - D. The competitor's balance sheet

## Exam Part I.B

- What does internal rate of return represent?
- A. The rate at which net present value is negative
  - B. The rate at which net present value is maximized
  - C. The rate at which net present value is zero
  - D. The rate at which net present value is minimized

## Exam Part I.A

- The FP&A team at a large company has been tasked with implementing an enterprise resource planning (ERP) system to streamline budgeting and forecasting. Who should the FP&A manager collaborate with during the requirements stage of the project?
- A. FP&A staff, information technology staff, and procurement staff
  - B. Business units, FP&A staff, and information technology staff
  - C. Business units, procurement staff, and auditors
  - D. FP&A staff, information technology staff, and vendors

## Exam Part I.A

- Which benchmark can an FP&A professional calculate based on information normally found on a corporate annual report?
- A. Return on equity
  - B. Manufacturing cost per unit of production
  - C. Sales per full-time employee
  - D. Human resource expenses to sales

## Exam Part II.A

6. An FP&A professional wants to quantify the strength and direction of the relationship between overhead expenses and employee head count in a company's business units. What quantitative measure should be computed in this analysis?
  - A. Correlation coefficient
  - B. Standard deviation
  - C. Weighted average
  - D. Confidence interval

# SAMPLE TEST QUESTIONS

---

## Exam Part II.C

### 7. Problem Statement:

A company has run a multiple regression analysis between units sold (Y), advertising spent (X1), and sale price (X2), obtaining the function:

$$Y = 30,005 + 0.4(X1) - 0.5(X2)$$

The company has decided to use this function to predict future sales. How much revenue would the company generate if it assigns an advertising budget of \$200,000 and defines the sales price of its product at \$10?

## Exam Part I.A

### 8. Problem Statement:

The consumer price index (CPI) was 204.1 in Year 1 and 207.4 in Year 2. Calculate the rate of inflation between Year 1 and Year 2 (rounded to two decimal places).

## Exam Part II.A

### 9. Problem Statement:

A company's fiscal year is the calendar year. Total direct costs forecasted for a fiscal year are \$150,000 and year-to-date direct costs at the end of March are \$31,000. Calculate the direct cost variance if the spend rate remains unchanged throughout the year. Drop down choices are "favorable" and "unfavorable"

## Exam Part II.B

10. Information from a company's income statement for Year 0 is provided in the table below. The company is using the following assumptions for forecasting purposes:

- Sales are expected to grow at 2.6% per year.
- Cost of goods sold as a percentage of sales is expected to decrease by 0.5 percentage points in Year 1 and remain at that rate through Year 2.
- All other costs are expected to grow by 1.5% per year.

Based on these assumptions, calculate the company's operating income for Year 2 (round to the nearest dollar).

Sales	\$40,000,000
Cost of Goods Sold	\$12,000,000
Research & Development	\$5,000,000
Sales & Marketing	\$2,000,000
General & Administrative Expenses	\$1,000,000
Operating Income	\$20,000,000

# SAMPLE TEST ANSWER KEY

1. B
2. D
3. C
4. B
5. A
6. A
7. Answer: \$1,100,000  
 Rationale: Calculation as follows:  

$$\text{Unit Sold} = 30,005 + 0.4 \times 200,000 - 0.5 \times 10$$

$$\text{Unit Sold} = 30,005 + 80,000 - 5$$

$$\text{Unit Sold} = 110,000$$

$$\text{Revenue} = 110,000 \text{ Units Sold} \times \$10 \text{ per Unit}$$

$$\text{Revenue} = \$1,100,000$$
8. Answer: 1.62%  
 Rationale: The formula to determine the rate of inflation is equal to the growth rate in CPI from one year to the next.  

$$\text{Rate of Inflation} = (\text{CPI of most recent year} - \text{CPI of previous year}) / \text{CPI of previous year} \times 100$$
9. Answer: \$26,000 Favorable  
 Rationale: In order to arrive at the solution calculate the annualized amount of direct expenses based on the stated burn rate and month in the year. Total direct expenses in 3 months are \$31,000.  
 Annualized direct expenses will be  $12 / 3 \times 31,000 = \$124,000$ .  

$$\$150,000 - \$124,000 = \$26,000 \text{ Favorable.}$$

10. Answer: \$21,443,663

Rationale:

	Year 0	Year 1	Year 2
Sales Growth		2.6%	2.6%
Cost of Goods Sold as % of Sales	30.0000%	29.5%	29.5%
Other Costs		1.5%	1.5%
	Year 0	Year 1	Year 2
Sales	\$40,000,000	\$41,040,000	\$42,107,040
Cost of Goods Sold	\$12,000,000	\$12,106,800	\$12,421,577
Research & Development	\$5,000,000	\$5,075,000	\$5,151,125
Sales & Marketing	\$2,000,000	\$2,030,000	\$2,060,450
General & Administrative Expenses	\$1,000,000	\$1,015,000	\$1,030,225
Operating Income	\$20,000,000	\$20,813,200	\$21,443,663

# TAKING THE FPAC EXAMS

## Submitting Your Application

Applications to enroll in the FPAC Program may be submitted online at [www.FPACert.org/apply](http://www.FPACert.org/apply) or by using the application included in this guide. Full payment must accompany all applications. Applications cannot be processed without the required fee(s). 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 as defined under the Americans with Disabilities Act Amendments Act (ADAAA), 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 within the last year.

The documentation must include the following information in order to be considered:

- The specific diagnosis and date of the diagnosis
- Specific and current findings that suggest your diagnosis (for example, relevant medical history, tests administered, date of the most current evaluation within the last three years, etc.)
- A description of your substantial day-to-day functional limitations resulting from your stated disabilities

- Specific recommendations for your testing accommodations, including a detailed explanation of why the accommodation is needed. Details regarding past exam accommodations must be provided and, if none were provided, an explanation of why the requested accommodations are currently needed. If the accommodation includes extra time, please indicate the amount of time requested.

This written documentation must be submitted to AFP within one business day (24 hours) of the enrollment application. There is no extra fee for making these arrangements.

In considering a request from an applicant for special accommodations, AFP and Pearson VUE are 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 which will give you the information you need to schedule your appointment(s) to test. If you do not receive your ATT within four weeks after submitting your application, please contact +1.301.907.2862 or [FPACert@AFPonline.org](mailto:FPACert@AFPonline.org).

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 Examination Appointments

Once registered for a testing window, the candidate must either schedule the required

# TAKING THE FPAC EXAMS

appointment or appointments and take the exam, or request that the registration be deferred to the next testing window. Failure to schedule an appointment during your approved testing window will result in forfeiting your exam fee. You will need to complete a Re-Registration form and pay the \$250 USD Re-Registration fee in order to register again to take the exam. Carefully check your ATT. Your first and last name, as it appears on your 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. A list of acceptable discrepancies can be found at [www.FPACert.org/apply/regulations](http://www.FPACert.org/apply/regulations). Appointments to test can be made by calling Pearson VUE's registration center at +1.866.837.8287 or online at [www.pearsonvue.com/AFP](http://www.pearsonvue.com/AFP). You may make an appointment to test at any of Pearson VUE's 5,000+ testing centers for any available date and time during your approved testing window. For the best availability, candidates should make their appointment immediately after receiving their ATT, as test center seats can fill quickly.

## Testing Time

The Certified Corporate FP&A Professional exam consists of two separate parts. Based on appointment availability, candidates may choose to take both parts of the exam on the same day or on two different days within the same window. However, each part of the exam has a set testing time. Time not used on one part of the exam cannot be carried over to the next part. The scheduled test appointment time for Part I is three hours, of which you will have 2 hours, 35 minutes to answer 140 questions. Twenty-five minutes are available for you to review an optional tutorial (prior to

the examination), agree to comply with the non-disclosure agreement and answer a brief computer-administered questionnaire (at the end of the examination). The scheduled test appointment time for Part II is 4 hours, 30 minutes of which you will have 4 hours, 5 minutes to answer 55 questions. Twenty-five minutes are available for you to review an optional tutorial (prior to the examination), agree to comply with the nondisclosure agreement and answer a brief computer-administered questionnaire (at the end of the examination). During the examinations, you will have the opportunity to review questions during the Multiple-Choice and Task-Based Simulation sections. You can change answers, mark or skip questions. In the Case Analysis section of the Part II exam, you will **NOT** be permitted to skip or go back to questions. In these items, each step is scored independently of the previous subsequent steps.

For each step, points are awarded for selecting appropriate action or may be awarded for avoiding an inappropriate action. Also, points may be deducted for selecting an action that is not appropriate or not necessary based on the information provided. 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. Multiple choice questions are worth one point each. Spreadsheet based questions are worth 1-5 points. Case analysis questions are worth 1 or more point per step

## FPAC Exam Part I Waiver

Candidates holding certain credentials may apply for an Exam Part I waiver. If approved, the Exam Part I waiver will meet the Exam Part I requirement and exempt the candidate from having to take and pass Exam Part I.

### Waiver Qualification\*

In order to qualify for an Exam Part I waiver, candidates must hold one of the following credentials in good standing at the time of their application:

- Certified Management Accountant (CMA)
- Certified Practising Accountant (CPA) (Australia)
- Certified Public Accountant (CPA) (USA)
- Certified Treasury Professional (CTP)
- Chartered Accountants of India (CA Associate, CA Fellow, CA Practising Accountant)
- Chartered Accountants of Sri Lanka (ACA)
- Chartered Certified Accountant (ACCA or FCCA)
- Chartered Financial Analyst (CFA)
- Chartered Professional Accountant (CPA) (Canada)
- CIMA Professional Qualification (ACMA or FCMA)
- ICAEW Chartered Accountant (ICAEW ACA or FCA)

\* A credential used to meet the Education requirement cannot be used to waive the Part I exam.

### Applying for a Waiver

All new applicants to the program will see an Exam Waiver tab as part of their online application. The tab must be completed by all candidates, either to submit a qualifying credential for a waiver or to acknowledge that they do not have a qualifying credential.

Candidates using the PDF application, candidates who started their application before the waiver related software update and candidates who have already submitted their application must submit the waiver application form located at [www.FPACert.org/waiver](http://www.FPACert.org/waiver) to [FPACert@AFPonline.org](mailto:FPACert@AFPonline.org). **PLEASE NOTE: Your waiver is only processed once you have submitted an application for the FP&A Exam.**

### If you are submitting a new application online:

You will see an Exam Waiver tab as part of your application. When completing that tab, either select your qualifying credential and attach the supporting documentation or choose Defer Reporting. As part of the submission process, you will be asked to choose a

testing window for the Exam Part I.

AFP staff will review your waiver application at the same time that your new candidate application is reviewed. If your waiver application is approved, your Exam Part I requirement will be met and you will not receive an Authorization to Test for Exam Part I. If your waiver application is denied or if you have chosen Defer Reporting, you will receive an Authorization to Test for Exam Part I in the window that you chose when you submitted your new candidate application.

**\*\*Please be aware that once you have submitted your application, exam windows cannot be changed, regardless of whether your waiver application is accepted or denied.**

**\*\*\*If you are submitting a new application online but started your application BEFORE the software update that introduced the waiver tab, you will not receive a waiver tab and should submit the Exam Part I waiver application to [FPACert@AFPonline.org](mailto:FPACert@AFPonline.org) when you submit your online application.**

### Supporting Documentation

When submitting your waiver application to [FPACert@AFPonline.org](mailto:FPACert@AFPonline.org) please include supporting documentation which states that you currently hold that credential. A list of acceptable supporting documentation is below. Photocopies and pictures are acceptable. All supporting documentation should include an expiration or recertification date.

- Your certificate
- An award notification
- A letter on the letterhead of the certifying body
- CPA license or license card

Please visit [www.FPACert.org/waiver](http://www.FPACert.org/waiver) for more information. Please note that Waiver Applications will not be reviewed or approved until a candidate has submitted their New Enrollment Application.

# 2019B-2024A

## FPAC Test Specifications & Knowledge Domains

Content Areas (Knowledge, Skills and Abilities)

### FPAC Exam Part I

**Financial Acumen:** Understanding and Managing Financial Information and Business Relationships

#### KNOWLEDGE DOMAIN A

Concepts of Business and Finance: *52-58% of Exam Part I*

- I.A.1 Knowledge of types of short and long-range plans/budgets/forecasts (zero-based budgets, annual budgets, rolling forecasts, etc.) and their application
- I.A.2 Ability to interpret corporate annual reports, including understanding the interactions/interrelationships between common financial statements
- I.A.3 Knowledge of general finance principles and financial concepts, including common financial formulas (time value; opportunity costs; debt structures and covenants; earnings per share; cost of capital; etc.)
- I.A.4 Knowledge of managerial accounting/reporting and cost accounting concepts (costs throughout the production process; fixed and variable costs; cost allocation; contribution margins; etc.)
- I.A.5 Knowledge of financial accounting concepts, principles, and practices
- I.A.6 Knowledge of general business terminology, practices, and processes (compensation structures, performance management, stock options, etc.)
- I.A.7 Knowledge of risk factors and risk management concepts (value at risk, hedging, insurance, interest rate risk, diversification, etc.)
- I.A.8 Knowledge of concepts of cash management (working capital, financing options, etc.)
- I.A.9 Knowledge of common financial investments/ decision types (go/no go; buy/lease; mergers, acquisitions, and divestitures; etc.)
- I.A.10 Knowledge of frameworks to ensure quality business and strategic decisions (SWOT [strengths, weaknesses, opportunities, threats] analysis; Porter's five forces; growth-share matrix; root cause analysis; five whys; etc.)
- I.A.11 Knowledge of basic microeconomics concepts (marginal costs; pricing; price elasticity of supply and demand; etc.)
- I.A.12 Knowledge of basic macroeconomic concepts used in financial planning (consumer price index, gross domestic product, exchange rates, interest rates, inflation rates, economic indicators, etc.)

# 2019B-2024A

## FPAC Test Specifications & Knowledge Domains *continued*

Content Areas (Knowledge, Skills and Abilities)

### FPAC Exam Part II

**Financial Acumen:** Understanding and Managing Financial Information and Business Relationships

#### KNOWLEDGE DOMAIN B

Systems and Technology: 17-23% of Exam Part I

- I.B.1 Ability to use basic and advanced spreadsheet functions (financial functions; pivot tables; value lookups; macros; integration with other common software; etc.)
- I.B.2 Knowledge of the attributes/limitations of systems (business intelligence, enterprise resource planning, general ledger, etc.) for storing and providing access to financial data, including routine data and large data sets
- I.B.3 Knowledge of the ETL [extraction, transformation, and loading] process in data warehousing
- I.B.4 Knowledge of basic data mining concepts and common algorithms (such as for data clustering)
- I.B.5 Knowledge of information control concerns (internal governance, regulatory issues, accountability, information security standards, etc.)
- I.B.6 Knowledge of FP&A system testing process and tools (testing scripts, test plans, etc.) management (working capital, financing options, etc.)

#### KNOWLEDGE DOMAIN C

Business Partnering: 22-28% of Exam Part I

- I.C.1 Ability to create and maintain tools for information gathering (templates, surveys, etc.), including identifying and mitigating potential sources of bias
- I.C.2 Ability to determine information needs of, and gather information from, internal/external stakeholders and business partners (operations, sales, and marketing departments; senior management; etc.)
- I.C.3 Ability to identify, monitor, and report business metrics (including financial and nonfinancial key performance indicators)
- I.C.4 Ability to understand corporate structure/hierarchy and functions, including the roles and interrelationships between components of the financial structure (FP&A, accounting, investor relations, etc.)
- I.C.5 Ability to identify relevant stakeholders for partnering
- I.C.6 Skill in project management (establishing scope, mapping project/workflow elements, generating integrated timelines, managing interdependencies, monitoring progress, etc.)
- I.C.7 Knowledge of corporate guidance (organizational goals, strategies, etc.) and its impact on planning projections
- I.C.8 Ability to determine when a situation requires intervention (stakeholder involvement, escalation, etc.)

# 2019B-2024A

## FPAC Test Specifications & Knowledge Domains *continued*

Content Areas (Knowledge, Skills and Abilities)

### KNOWLEDGE DOMAIN C

Business Communication: 12-18% of Exam  
Part II

- II.C.1 Knowledge of effective communication and presentation techniques for explaining complex financial issues and their underlying logic to various stakeholders (including determining appropriate tone, level of detail, and presentation techniques for various audiences)
- II.C.2 Knowledge of common data visualization techniques/charts and their appropriate uses/ applications in communicating results of analysis (including data mining)
- II.C.3 Skill in interpersonal communication (interviewing, influencing, asking appropriate questions, building alliances, negotiating favorable outcomes, maintaining positive relationships, resolving communication issues, etc.)

The FPAC logo consists of the letters 'FPAC' in a bold, sans-serif font, with a small 'TM' trademark symbol to the upper right of the 'C'. The logo is centered within a white square that is placed over a background image of a complex, illuminated mechanical or architectural structure.

**CERTIFIED CORPORATE  
FINANCIAL PLANNING &  
ANALYSIS PROFESSIONAL**



**Karim Adel, FPAC:** "[https://www.youtube.com/watch?v=\\_2D4sROUoPo](https://www.youtube.com/watch?v=_2D4sROUoPo)

The course has changed the way I think. Although I come from a treasury background, it was highly beneficial for me. I learned the scientific way to address my partners in terms of planning and forecasting. It moves gradually and smoothly from simple to complex. The course content provides you with years of hands-on experience and cuts your way short to professionalism."



**Karim Salama, FPAC:** "<https://www.youtube.com/watch?v=yifPKFcOhKY>

The FPAC course is the first course to be entirely specialized in financial planning and analysis. I have attended different courses that have parts related to the field but nothing that specialized. I used to deal with a lot of matters depending on my experience. This course shapes the experience in a scientific way. It also provides you with the latest updates in the market."

Three overlapping arrows of increasing size and darker shade of orange, pointing from left to right, positioned above the text.

Learn more at [FPAC BeaconFinTrain](#)

The FPAC logo consists of the letters "FPAC" in a bold, sans-serif font, with a small "TM" trademark symbol to the upper right of the "C". The logo is centered within a white square that is placed over a background image of a blurred office interior with blue lighting and glass partitions.

**FPAC**<sup>TM</sup>

**CERTIFIED CORPORATE  
FINANCIAL PLANNING &  
ANALYSIS PROFESSIONAL**



**Megan Yeager, FPAC:** “I learned about the FPAC certification from my boss, and as soon as I researched it, I was interested. The FPAC certification not only validates my skillset but also prepares me to be on the forefront of the evolving role of finance and allows me to train and mentor my FP&A team.”

Three overlapping arrows pointing to the right, in shades of orange and red, are positioned on the left side of the page. The largest arrow is a dark red, and it is partially overlapped by a medium-sized orange arrow and a smaller light orange arrow.

Learn more at [FPAC BeaconFinTrain](https://www.FPACert.org)

# EARNING THE CERTIFIED CORPORATE FP&A PROFESSIONAL CREDENTIAL



## TO ACHIEVE THE CREDENTIAL, YOU MUST DO THE FOLLOWING:

---

- Satisfy the entrance requirements.
- Pay the enrollment fees.
- Satisfy the Exam Part I requirement by passing Exam Part I or being approved for an Exam Part I waiver.
- Satisfy the Exam Part II requirement by passing Exam Part II.
- Satisfy the education requirement.
- Satisfy the work experience requirement.
- Agree to comply with the AFP Standards of Ethical Conduct.

You must complete these program requirements within five years of enrollment into the program. If you are unable to complete the program requirements and earn your certification within five years of enrollment, you must pay new enrollment fees and retake the exam parts. If you pass one or both parts of the exam but do not complete all program requirements within five years of enrollment, the passed part(s) will expire. The credential will not be awarded until all requirements have been met.

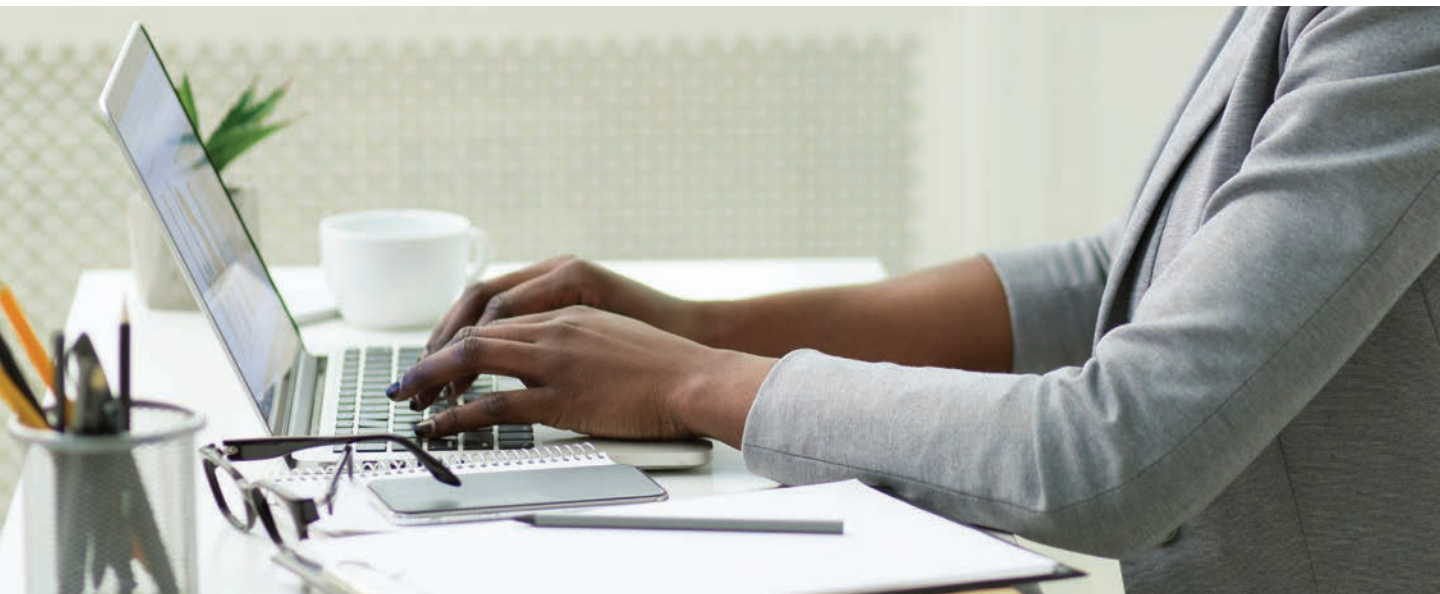
# OUR CLIENT



## FPAC EXAM AND PREPARATION CHECKLIST

---

- Review the **Certification Candidate Handbook**, which contains the rules, regulations and details you'll need to reference as you undertake and progress through the certification process—it is a must read for all FPAC applicants. Request yours online at [www.FPACert.org/CCH](http://www.FPACert.org/CCH)
  
- Apply for Enrollment and select a Testing Window at [www.FPACert.org/Apply](http://www.FPACert.org/Apply)
  
- Prepare for the Exam using the FPAC Exam Prep Platform
  
- Schedule your FPAC Exam appointment



## WHERE DO I TAKE THE EXAM?

Both parts of the FPAC Professional examination are delivered at Pearson VUE Testing Centers, with over 5,000 locations worldwide. To locate the testing centers nearest to you, go to <http://pearsonvue.com/afp> and choose "Locate a Test Center".

## HOW MUCH TIME SHOULD I EXPECT TO STUDY FOR THE EXAM?

Candidates report that they committed about 80 - 100 hours of study time in total for both Exam Parts.

## DO I TAKE BOTH PARTS OF THE EXAM AT ONCE, OR ONE PART PER WINDOW?

Each Exam Part may be taken in any order, in separate windows or together in the same window.

## WHAT IS THE PASSING SCORE FOR THE EXAM?

The passing scaled score for both Parts of the exam is 500. The raw score is converted through a statistical formula, revealing a scaled score. We do not indicate an exact number or percentage of questions that need to be answered correctly to pass the exam. As there is no penalty for incorrect answers, we recommend trying to answer each question to the best of your ability.

## WHAT IS THE BEST WAY TO PREPARE FOR THE EXAM?

If you are looking for a comprehensive study tool, we offer the FPAC Exam Prep Platform. We have also provided an Exam Functionality Tutorial, which explains how the examination software and spreadsheet tool works.

## WHAT ARE THE REQUIREMENTS FOR MAINTAINING THE CREDENTIAL?

Every three years you are required to earn 45 continuing education credits and submit a recertification fee in order to maintain your certification.

## HOW DO I DETERMINE IF I AM ELIGIBLE TO ENROLL IN THE CERTIFICATION PROGRAM?

You are not required to have fulfilled the education and experience requirements before taking the exam. However, the credential will not be awarded until those requirements have been met. Go to [FPACert.org/EligibilityTool](http://FPACert.org/EligibilityTool) and use the eligibility tool to see what you need to do to earn the title of Certified Corporate FP&A Professional.

## About FPAC

The Certified Corporate FP&A Professional (FPAC™) designation defines universal principles and standards of practice used in performing financial planning & analysis job functions.

Sponsored by the Association for Financial Professionals® (AFP), the CTP credential signifies that you demonstrate your understanding of those complex processes, tools and best practices and are recognized as well-positioned to provide insight to strategic business decisions at organizations



[www.FPACert.org](http://www.FPACert.org)

---



## About AFP

As the certifying body in treasury and finance, the Association for Financial Professionals (AFP) established and administers the Certified Treasury Professional (CTP) and Certified Corporate FP&A Professional (FPAC) credentials, setting the standard of excellence in the profession globally. AFP's mission is to drive the future of finance and treasury and develop the leaders of tomorrow through certification, training, and the premier event for corporate treasury and finance.

Learn more at [www.AFPonline.org](http://www.AFPonline.org).

### Association for Financial Professionals

#### United States of America

4520 East-West  
Highway, Suite 800  
Bethesda, MD 20814  
T: +1 301.907.2862

#### Asia-Pacific, Singapore

WeWork Beach Centre 15  
Beach Road #02-01  
Singapore 189677  
T: +65 8879 2988

#### Middle East and Africa

##### Egypt

Beacon FinTrain  
75-77 Degla Plaza, Street  
199, Degla, Maadi, Cairo  
T: +20 122 715 3338

##### United Arab Emirates

Beacon FinTrain  
Sharjah Media City  
Sharjah, Block A,  
T: +971 58 100 4098

##### Saudi Arabia

Beacon FinTrain  
4554 Anas Bin Malik,  
3<sup>rd</sup> Floor, Riyadh 13524,  
T: +966 50 1210 816