



The Forensic Certified Public Accountant
(FCPA) Program
FAQ – Booklet

This booklet is a guide of all the frequently asked questions about the Forensic Certified Public Accountant Program. The Caribbean Institute of Forensic Accounting (CIFA) since 2009, has been in collaboration with the Forensic CPA Society of the USA, to provide training to accountants who are desirous of becoming Forensic Accountants. We are also currently the sole signatory for the Forensic Certified Public Accountant designation, throughout the Caribbean. The program has since been done in Trinidad and Tobago, St. Lucia, Guyana, Grenada, St. Kitts and Nevis, Antigua and Barbuda, Jamaica and Barbados.

About the Program

Q: What is an FCPA?

A: FCPA stands for Forensic Certified Public Accountant. The use of this designation indicates to the public and the business community that the holder has met certain testing and experience requirements and is not only a CPA, but has been certified as a forensic accountant by the Forensic CPA Society.

Q: Why do I need this certification?

A: It gives you recognition as a credentialed professional in the Forensic Accounting field will give you instant credibility with new and existing clients. Your testimony in court as an expert witness will carry more weight.

Q: What do I get when I join the Society?

A: Once you join the Society, you have the right to use the professional credential "Forensic CPA" after your name. For example, John Smith CPA, Forensic CPA. The Forensic CPA Society will also send you a certificate of membership suitable for framing and a laminated wallet size membership card identifying you as an FCPA and a member of the Forensic CPA Society. You will also get a listing on their website under "Find an FCPA". This is free advertising for you and/or your firm. This access will occur upon successfully passing all 5 certificate papers and the required documentation has been submitted.

Membership

Q: How do I become a member of the Forensic CPA Society?

A: An individual MUST be a professionally certified accountant: Through ACCA, Certified Public Accountant (CPA), Chartered Accountant (CA) or another country's CPA equivalent to be eligible to take the 5-part certification test.

Exemption: CFF

If a CPA or CA is also a CFF (Certified in Financial Forensics) you are exempt from taking the 5-part certification exam. He or she can automatically receive their FCPA. Simply print and fill out an application form and mail it in along with you first year's dues.

Partial Exemption: CFE

A person who is a licensed CPA or CA and also a CFE (Certified Fraud Examiner), is exempt from 2 of the 5 exams:

- FRD502 – Corporate Fraud Handbook
- FRD510 – Principles of Fraud Examination

However, the following exams are compulsory:

- CRM504 – Criminal Interrogation and Confessions
- FRD506 – Financial Investigation and Forensic Accounting
- FRD508 – Forensic and Investigative Accounting

If an individual is only a CPA, he or she must take the FCPA certification testing course and pass with a score of 70% or above.

Continuing Professional Education

Once an individual has earned their FC PA credentials, he or she must undertake continuing professional education (CPE) courses each year to keep their certification active. CIFA and ICATT offer many interesting CPE courses that will satisfy our CPE requirements as well as those of most state Boards of Accountancy.

Q: I have a Bachelor's Degree in accounting and have been working in forensic accounting for most of my career. I also have my CFE. Can I become a FCPA?

A: Membership in the Forensic CPA Society is limited to professionally Certified Public Accountants and Chartered Accountants. There are no exceptions.

However non - qualified persons working in the field of accounting may pursue each certificate course to enhance their skills set in their various professions. They will receive a certificate (for each paper) once they have successfully passed the online examination. They will however, not be eligible to obtain the (FCPA) designation. Students will also be awarded CPE hours for each paper.

Q: Once I become a member, when does my membership expire?

A: Your annual renewal date will be on the first of the month following the month in which you became a member. For example, if you became a member on June 15, 2005, your renewal date will be July 1, 2006.

Q: How much are the yearly dues?

A: Dues are \$150.00 per year.

Q: Do I have to take CPE to keep my FCPA license current?

A: Yes. You must take 20 hours of fraud or forensic accounting related CPE per year. Our subsidiary, Pony Express CPE offers many CPE courses that can also be used to satisfy your CPE requirements. However, you do not have to take your

CPE from Pony Express CPE. We will accept credits from any NASBA approved CPE provider.

FCPA Study Guide

Q: What does your study guide consist of?

A: The Certification Test is in five parts and covers five books. The study guide includes over 1300 questions and is divided up into 5 parts, one for each study guide book. You can practice answering the questions for a particular book and then give yourself a practice test. You can take as many practice tests as you want. When you consistently score a 70% or above, you are ready to take the actual exam for that book and may order that test.

Feedback is given for each question explaining which answer is correct and the logic behind the answer. The feedback section also explains why the incorrect answers are wrong. The study guide is online and can be accessed with your email address and a user name that we will email to you.

Using our Study Guide will save you hours of studying since we are telling you what concepts WE think are important. These 5 books contain a lot of information and we cannot cover every important idea in one test without making it a 1300 question test.

It will take you much longer to prepare for the exams if you don't use the study guide. You will have to read and review the material carefully and diligently to make sure you know the material adequately to pass the 5 tests. It comes down to whether you would rather save time or money.

Q: Do I have to buy the study guide to take the test?

A: No. You are not required to buy the (online) study guide. However, all of the questions that will be on the certification tests are included in the study guide. So, if you use the study guide and score high on the practice tests, you are more or

less guaranteed to pass the real certification tests. Using the study guide will cut your study time by 75%, since the Forensic CPA Society is TELLING you what concepts they think are important. You need to place a value on your time versus your money. However, some individuals simply buy the 5 books, study them well and when they feel that they know the material can then take the certification tests.

Q: Do I need to buy the five textbooks in addition to the study guide?

A: Purchasing these 5 books is not required, but very necessary. All 1300 questions in the study guide are taken from these books. It is important as a forensic accountant to have a reference library to refer to when working on specific cases. Whether you purchase them from the Forensic CPA Society or another vendor, it is necessary that you purchase and read these informative and interesting books.

Q: Can I buy the 5 textbooks from Amazon or another bookstore or must I buy them from you?

A: You may buy the books wherever you would like. Textbooks will also be available through CIFA and an order date will be given to registrants to ensure receipt by the respective classes of the programme. Please note that these textbooks will also serve as reference material for your future as a Forensic CPA. Here are the book titles with their ISBN numbers:

- Criminal Interrogation and Confessions: 978-0-7637-9936-6
- Corporate Fraud Handbook: 978-1118728574
- Financial Investigation and Forensic Accounting: 978-1-4398-2566-2
- Forensic and Investigative Accounting: 978-0808034872
- Principles of Fraud Examination: 978-1-118-92234-7

Q: If I fail any of the 5 tests, how do I retake a test?

A: The first sitting of the examination for each paper is included in the programme offered by CIFA, but registrants will be responsible for all successive sittings. Should you need to retake any of the 5 tests the cost to retake one of the tests is

US\$50. CIFA will cover the cost for the exam fee for first attempt on all 5 papers, however you will be required to pay for all other attempts.

FCPA Exam

Q: Once I have completed the study guide, what do I do?

A: The study guide is not compulsory but will help you to prepare better for the exams. The study guide contains practice tests that will help you determine when you are ready to take the certification test. When you are ready, you are required to notify CIFA, who would make arrangements for you to access the test login (user name and password).

Q: How long does the exam take to complete?

A: This test is in to be completed in 5 papers. CIFA covers paper 1 – 4 with paper 5 a self-study based on cases from the text book. The tests are timed and is taken online.

Each test is 100 questions and you are allowed two minutes per question. Once a test is started it must be completed within the 200-minute time limit. All five tests must be completed within a one-year period from the time the first test is taken.

Q: How will I know if I pass the exam?

A: You will see the score immediately after you complete each test. The results will automatically be emailed to us.

Q: What happens if I only pass some of the 5 parts?

A: You can “keep” any part that you pass for one year. All parts must be passed within a one year period.

CPE Credits

Q: Do I earn CPE credits if I pass the FCPA exam?

A: Yes. Each of the exams is worth 20 CPE hours.

Q: Do I earn CPE credits if I do not write the exams?

A: Yes for papers 1-4. There will be four classes held for Papers 1 – 4 as such these classes will be worth a total of 18 credits.

Q: Do I have to take CPE to keep my FCPA certification current?

A: Yes. The Forensic CPA Society requires 20 hours of fraud or forensic accounting related CPE per year.

Q: Can I fulfil my CPE requirement through any CPE provider?

A: Yes, you may take your CPE from any qualified NASBA approved provider, although, in order to do so the course must be fraud or forensic accounting related. Be sure to check Pony Express CPE to see the many courses available that will fulfil your FCPA requirement.

Q: How do I report my CPE credits?

A: Please print out and complete the CPE Reporting Form and email it in to us.

Q: Will other organizations (such as AICPA, IIA, CFE) accept CPE credits earned through the Forensic CPA Society?

A: It is up to each individual organization to determine which courses they will accept for credit, but generally everyone accepts our credits.

Certification Testing

To earn the FCPA Certification, you must pass a 5-part test, earning a score of 70% or better on each part. You may study for and take each part of the test separately. Before taking the FCPA Certification tests however, please ensure you meet the prerequisites for certification (as listed in the Membership section of the FAQ).

The 5-part online FCPA Certification test covers the following five textbooks:

- Principles of Fraud Examination
- Forensic and Investigative Accounting
- Criminal Interrogation and Confessions
- Financial Investigation and Forensic Accounting
- Corporate Fraud Handbook

Testing Details

- Each test consists of 100 multiple-choice questions.
- All five tests must be completed within a one-year period from the time the first test is taken.
- **A 70% minimum score is required to pass.**
- Failed tests may be retaken at any time after repurchasing the test for \$50.00.
- Study materials include the five textbooks and the online study guide
- After passing a test, you will earn 20 hours of CPE credit
- A Certificate of Completion will be emailed to you.
- After the successful completion of all five tests, application for membership in the FCPA Society can be made by submitting your Accountancy Certificate. Please note that you may be subject to a background check.

General

Q: What is the difference between CFA and FCPA?

A: The CFA is more investigative based and persons can be from a variety of academic backgrounds (Math, Psychology etc). The FCPA is more accounting based.

Q: What Caribbean countries currently offer the Forensic Certified Public Accountant Programme?

A: CIFA, based in Trinidad and Tobago, is the official title franchise holder for the hosting of the FCPA programme and has implemented the programmed in St Lucia, Barbados and will soon be doing so in Grenada. CIFA holds the rights to the entire Caribbean.

Q: Is there an Association of Forensic CPAs in Trinidad and Tobago?

A: There is not currently an official association. It is suggested that qualified persons network and an association can be formed with interested persons.

Q: What is the process to complete Paper 5?

A: Paper 5 is a self-study course as such you would be required to study from the required text. The course comprised of case studies which you must learn and would be tested on.