LIBF

Part of Walbrook Institute London

LIBF Level 4 Certificate for Documentary Credit Specialists (CDCS®)

Qualification specification

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Purpose of the qualification

Why study the LIBF Level 4 Certificate for Documentary Credit Specialists (CDCS®)?

The Certificate for Documentary Credit Specialists (CDCS®) is a professional qualification recognised worldwide as the benchmark of competence for international practitioners; it was primarily designed for students with at least three years experience working with documentary credits. Its purpose is to enable documentary credit practitioners to demonstrate practical knowledge and understanding of the complex issues associated with documentary credit practice.

CDCS® develops the knowledge and skills required to accurately check documents and manage documentary credit transactions. Within this, it provides a core understanding of documentary credits and the products, parties, processes, and rules that underpin transactions. As well as developing the ability to identify irregularities and risks.

Objective and key content areas

The CDCS® will enable you as a documentary credit practitioner to gain a practical knowledge and understanding of the complex issues associated with documentary credit practice.

Throughout the programme, you will understand the:

- types, characteristics and uses of documentary credit and standby letters of credit;
- rules and trade terms;
- parties to documentary credit transactions and their roles and obligations;
- types and methods of payment/credit used in documentary credit transactions;
- types of transport, commercial and financial documents used in documentary credit transactions;
- related products including letters of indemnity;
- implications of breaching rules including money laundering and terrorist financing.

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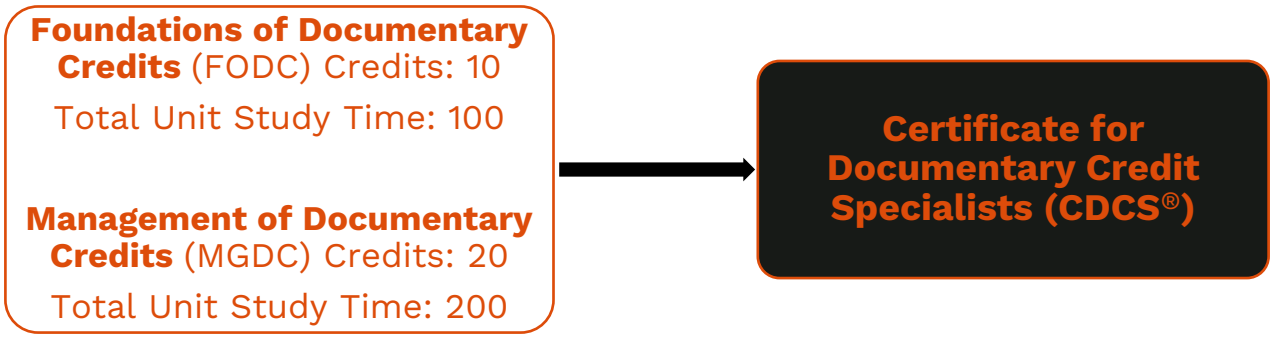
Key skills developed

The qualification will encourage you to:

- analyse documentary credit products and reflect upon their desirability and effectiveness in a variety of scenarios;
- apply appropriate rules and guidelines to a variety of documentary credit transaction scenarios;
- develop an understanding of current technical language, methods and practices of documentary credit transactions;
- select and analyse appropriate data and information from a range of sources; and
- increase your ability to work and learn independently.

Structure

CDCS® is made up of two mandatory units that must be successfully completed in order for you to achieve the certificate:



Qualification delivery

Total Qualification Time (TQT)

Total Qualification Time (TQT) is a prediction of the total time a student with no prior knowledge might need to complete the course.

TQT consists of two elements, Guided Learning (GL) and all other hours:

- Guided Learning (GL) comprises study time under direct teacher supervision, encompassing instructional sessions and supervised examinations.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, exam preparation, and formal assessments.

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CDCS® is primarily considered as a self-directed study qualification with planned examination sessions.

Guided Learning Hours	3 hours
Other hours	297 hours
Total Qualification Time	300 hours

Assessment

CDCS is assessed through two exams:

- FODC: 90 minutes of multiple-choice questions; and
- MGDC: 105 minutes combining multiple-choice questions (Part A) and synoptic document-checking exercises (Part B).

You must achieve 70% for each unit to pass the qualification. The structure of the assessment ensures that all aspects of the course content are subject to external examination under strict examination conditions.

Preparing for the assessment

Your exam for each unit will be delivered via our platform Brightspace, which is where you access your course materials. You can take your exam any time with remote invigilation. There's no need to book in advance.

Before starting your exam, you will be expected to pick up your laptop/webcam to do a full 360-degree scan of your testing space. You must therefore ensure that your equipment is in full working order and can be easily manoeuvred.

To prepare for the assessment you should make use of all learning resources as part of your revision for the exam.

Qualification grading

The overall qualification will be graded Pass/Distinction based on combined marks from the units. You must achieve a mark of 70% in each unit to pass.

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The qualification grade boundaries are as follows:

Grade	Mark
Pass	70–94% (70–94 marks)
Distinction	95–100% (95–100 marks)

Grade classifications are pre-determined and align to the published grade descriptors available to learners.

However, the grade classifications may be subject to change under the jurisdiction of the assessment board where this is necessary to maintain standards of validity.

Feedback is provided via analysis sheets available on MyLIBF, to see your strengths and areas to develop.

Resit attempts

The qualification has a twelve-month registration period. For each unit in which you are unsuccessful, you are restricted to three exam attempts in a week and to ten exam attempts overall in any 12-month period subject to a resit fee.

Additional information

Entry requirements

There are no specified entry requirements. However, you need to be satisfied of your ability to study in English at Level 4.

Recognition of prior learning

LIBF recognises prior learning in different forms. Potentially, this means that you may not be required to sit every unit. Details of how to apply for recognition of prior learning are available on our website.

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Progression and preparation for further study

Professional recertification

When you have successfully completed the CDCS® qualification, the CDCS® designation remains valid for three years. To retain the designation after this period, you are required to either complete continuing professional development (CPD) in order to recertify, or retake and pass the examinations. You will be required to submit 36 CPD Learning hours / PDUs to recertify successfully.

The recertification programme allows you to demonstrate how you have carried out learning activities that have enhanced your prior knowledge and skills in the area of international trade finance. Such CPD activities include participation in events such as workshops, courses, seminars, webinars, e-learning and self-directed research. CPD is vital in ensuring your knowledge of international trade finance is always up to date. More information about the recertification programme can be found on the course website.

Further/additional study

When you have successfully completed the CDCS qualification, there are opportunities for further study with LIBF.

Our Trade Finance & Transaction Banking Qualifications | LIBF help develop in-depth knowledge of trade and transaction banking, equipping professionals with the skills needed to advance their careers in the industry.

If you have successfully completed the CDCS qualification, you will have established a strong foundation to advance your studies with our other trade and transaction banking qualifications.

Additionally, CDCS can contribute towards achieving the **Diploma for Qualified Trade Finance Experts (QTFE)**, which is earned by completing a combination of the following qualifications:

- L3 Certificate in International Trade and Finance (CITF) or L3 Certificate in Payments and Cash Management (CPCM) plus
- L4 Certificate for Documentary Credit Specialists (CDCS) or L4 Certificate for Specialist in Demand Guarantees (CSDG) plus
- L4 Certificate in Supply Chain Finance (CSCF) or L4 Certificate in International Trade Risk (CITR)

*Alternatively, you may choose to complete three L4 certificates listed above.

For more information, please visit our website.

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Preparation for employment

If you are already working within documentary credits, then this qualification is designed for you; you would be expected to have already gained three years industry experience prior to commencing your studies. CDCS® is a professional qualification recognised worldwide as the benchmark of competence for international practitioners. As such it does not prepare you for employment.

While it is intended for experienced practitioners, the qualification could also be used to gain wider experience/knowledge in this sector, to transfer into the sector and for CPD purposes that could therefore qualify you to work in another field.

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Appendices

Appendix 1 – Unit details: Foundations of Documentary Credits (FODC)

This section provides information about Foundations of Documentary Credits (FODC), including syllabus content, learning outcomes and assessment criteria.

Assessment methodology

i. FODC is assessed in a 90-minute exam comprising 50 multiple-choice questions. The examination is worth a total of 50 marks.

ii. To achieve a pass, you must achieve a mark of 70% (35/50).

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FODC learning outcomes, assessment criteria and indicative content

Learning outcome (LO) The learner when awarded credit for this unit will be able to:	**Assessment criteria (AC)** Assessment of the LOs will require a learner to demonstrate that they can:	**Indicative content**
1. Describe the use of documentary credits and the roles and obligations of the various parties to a credit.	1.1 Describe the origins and use of documentary credits, how a transaction works and the role of the ICC.	• Understanding of the term documentary credit • A basic documentary credit transaction • The role of the ICC • The development of industry rules, eg the UCP
	1.2 Define the roles of and relationships between key parties to documentary credit transactions.	• Issuing bank • Beneficiary • Applicant • Confirming bank • Advising bank • Reimbursing bank • Transferring bank • Nominated bank • Terms used in UCP 600
2. Understand types of settlement method and the components of the sale contract.	2.1 Understand the types of documentary credit and other settlement methods.	• Types and characteristics of documentary credits • Advance payment • Open account • Documentary collection payable on sight basis or usance basis

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	2.2 Understand the parties to a sale contract, the relationship between the contract and the payment, and the use of Incoterms.	• Content of and law governing a sale contract • Incoterms® 2020 • Applying the correct Incoterm to a transaction
3. Explain pre-issuance requirements and issuance processes of documentary credits.	3.1 Describe pre-issuance considerations and risks of documentary credits.	• Risks and benefits of documentary credits to the applicant and beneficiary • Prerequisites for issuance • Information contained in a documentary credit application
	3.2 Describe the process of issuing a documentary credit.	• Risks for the issuing bank • Reviewing a documentary credit application • The issuance process
4. Describe the processes involved in advising, amending and confirming documentary credits.	4.1 Explain the process for and considerations associated with an amendment request.	• Issuing bank perspective • Advising bank, second advising bank or confirming bank • Process for handling an amendment request
	4.2 Understand the advising process for documentary credits.	• Risks and responsibilities of the advising bank
	4.3 Describe the process of confirming a documentary credit.	• Risks and responsibilities of the confirming bank

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Appendix 2 – Unit details: Management of Documentary Credits (MGDC)

This section provides information about Management of Documentary Credits (MGDC), including syllabus content, learning outcomes and assessment criteria. Part B of the MGDC exam is a synoptic element that incorporates fundamental knowledge learned in FODC.

Assessment methodology

iii. MGDC is assessed in a 105-minute exam with two components:

a. Part A – 20 multiple-choice questions. This component of the examination is worth 20 marks.

b. Part B – Three synoptic simulation document-checking exercises: you must identify five discrepancies from a choice of 10. Each discrepancy correctly identified is worth two marks. A total of ten marks is available for each simulation exercise. This component of the examination is worth 30 marks.

c. The examination will be worth a total of 50 marks.

iv. To achieve an overall pass, you must achieve a mark of 70% overall.

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MGDC learning outcomes, assessment criteria and indicative content

Learning outcome (LO) The learner when awarded credit for this unit will:	**Assessment criteria (AC)** Assessment of the LOs will require a learner to demonstrate that they can:	**Indicative content**
5. Examine the preparation and accuracy of documents used in documentary credit transactions.	5.1 Explain document characteristics and preparation and presentation requirements.	• Characteristics of documents • The presentation process • Options available to a beneficiary on identifying discrepant documents • Rules and standards
	5.2 Understand the role of banks in examining documents and the general practices.	• Preliminary tasks • Examining documents against the documentary credit and any amendments • Rules and standards
	5.3 Examine documents using key examination criteria.	• Transport, insurance, financial, commercial and official documents • Examination criteria and checklists • Rules and standards
6. Explain the roles and responsibilities of banks in the settlement or rejection of documents.	6.1 Define the role and responsibilities of a nominated bank.	• The role of the nominated bank • Nominated bank acting or not acting on its nomination
	6.2 Explain settlement including honour, negotiation and the transmission of proceeds.	• Settlement terms and considerations • Complying and non-complying documents • Payment, negotiation and transmission
	6.3 Examine the procedures for refusing document and handling discrepancies.	• Data required for a notice of refusal • UCP 600 article 16 requirements

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7. Assess the functions, processes and rules related to other documentary credit forms and terms.	7.1 Describe the functions and features of transferable documentary credits and assignments.	• The purpose and features of transferable and back-to-back letters of credit, and the management of risk • The nature of assignment of proceeds
	7.2 Understand additional features and conditions of documentary credits and supporting products.	• Terms affecting how the documentary credit is drawn, and the associated risks of each • Products that support the release of goods • Syndication of risk
	7.3 Explain the origins, use of and rules for standby letters of credit.	• Types of standby letters of credit • Rules and standards • Evergreen standby letters of credit
	7.4 Identify the roles and responsibilities in reimbursement.	• Issuing bank and reimbursing bank • URR 725 • SWIFT • Development finance institution (DFI)
8. Explain other overriding considerations for documentary credits.	8.1 Describe the purpose and key features of eUCP.	• Electronic presentations • Key features of eUCP and eUCP 2.1
	8.2 Explain the options available to parties to a documentary credit when a dispute arises.	• Dispute resolution • ICC services and Opinions • DOCDEX • Alternative courses of action
	8.3 Outline the impact of anti-money-laundering and sanctions on documentary credits.	• Money laundering • Terrorist financing • Sanctions

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Document Control	
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Summary of changes:	Amendment to the resit attempts section to reflect the fee incurred by the resit.

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