

LIBF

Part of Walbrook
Institute London



LIBF Level 3

Certificate in International Trade Finance (CITF®)

Qualification specification



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Purpose of the qualification

Why study the LIBF Level 3 Certificate in International Trade and Finance (CITF®)?

The Certificate in International Trade and Finance (CITF®) provides you, as a trade, export and commodity specialist, with a thorough understanding of international trade procedures, practices and legislation.

CITF® develops the appropriate technical knowledge and skills required to enable you to apply that knowledge to situations within the workplace. The qualification provides a core understanding of the products, documents, trade terms, roles and responsibilities that underpin international trade and finance. In addition to this core knowledge, CITF® helps you to develop a basic understanding of fraud prevention and risk in terms of trade finance. The qualification also develops an understanding of contemporary international trade and finance topics such as sustainability, digital disruption and innovation, ensuring that students have relevant and up-to-date knowledge of the industry.

Objective and key content areas

CITF® develops your understanding of the main principles associated with international trade and finance and harnesses your ability to apply some of these principles in relevant case study scenarios.

Throughout the programme, you will understand the:

- international trade environment;
- parties involved in international trade and finance and their roles;
- documents used in international trade and the Incoterms® 2020 rules;
- contracts;
- trade-based financial crime compliance;
- methods of settlement;
- documentary collections;
- documentary credits;
- guarantees and standby letters of credit;
- principles of Supply Chain Finance;
- other forms of finance;

- export credit insurance;
- foreign exchange risk management; and
- digital disruption and innovation.

Key skills developed

The qualification will encourage you to:

- understand the processes involved in each type of international trade product, the risks involved and the roles and responsibilities of all parties involved in international trade transactions;
- develop an understanding of current technical language, methods and practices of international trade and finance;
- select and interpret international trade and finance products and services and reflect upon their desirability and effectiveness in a variety of scenarios;
- understand and interpret how international trade finance products respond to the drivers and implications of changes in the wider international environment and how these changes affect decision-making; and
- increase your ability to work and learn independently.

Structure

CITF® is made up of two mandatory units that need to 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.

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

Guided Learning Hours	2 hours
Other hours	198 hours
Total Qualification Time	200 hours

Assessment

CITF is assessed through two one-hour examinations, with each unit consisting of 30 multiple-choice questions (30 marks) and 2 case studies with 5 linked multiple-choice questions (10 marks). The pass mark for each unit is 70%.

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/Fail. You must achieve a mark of 70% overall.

The qualification grade boundaries are as follows:

Grade	Mark
Pass	70–100%

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.

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 3.

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](#).

Progression and preparation for further study

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

Additionally, CITF 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.](#)

Apprenticeships

CITF® forms part of the Senior Financial Services Customer Advisor Apprenticeship Standards. Further details can be found on the [GOV website.](#)

Preparation for employment

This qualification develops knowledge and understanding of the international trade and finance sector although it does not qualify you for direct entry to a particular occupational role.

Appendices

Appendix 1 – Unit details: International Trade Parties and Settlement Methods (ITPS)

Appendix 1 provides a description of ITPS and syllabus which includes the learning outcomes, assessment criteria and indicative content for the unit.

Assessment methodology

The assessment of ITPS has one component:

1-hour exam of 30 multiple-choice questions (30 marks) and 2 case studies with 5 linked multiple-choice questions (10 marks). To achieve an overall pass, you must achieve a mark of 70% overall.

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
1. Understand the key principles and groups of international trade finance and the roles and responsibilities of various parties involved.	1.1 Identify the significance of international trade and the role of the ICC.	<ul style="list-style-type: none"> • Why businesses trade internationally • Comparative advantage • Reverse globalisation and reshoring • Business entities • Research and networking • Methods of entering an international market • Similarities and differences between international and domestic trade • Risks involved in international trade • Risk mitigants • Impact of global crises on world trade • Compliance and capital requirements • Trade agreements • International Chamber of Commerce (ICC) • The World Trade Organisation (WTO)
	1.2 Identify the role and responsibilities of parties involved in international trade	<ul style="list-style-type: none"> • Parties in international trade • Banker/Customer relationship • Correspondent banking
	1.3 Identify the key features of the trade finance environment and external impacts	<ul style="list-style-type: none"> • ICC – international model contracts • UN Convention on Contracts for the International Sale of Goods (CISG) • Financial crime <ul style="list-style-type: none"> ○ Money laundering ○ Terrorist financing

		<ul style="list-style-type: none"> ○ Fraud ● Sanctions
	<p>1.4 Identify the role and practice of dispute settlement within international trade.</p>	<ul style="list-style-type: none"> ● Dispute handling, arbitration and resolution ● ICC arbitration ● Documentary instrument dispute resolution expertise (DOCDEX) ● Litigation
<p>2. Understand and interpret the different methods of settlement and the rules that govern international trade.</p>	<p>2.1 Identify and interpret the different methods of settlement available within international trade.</p>	<ul style="list-style-type: none"> ● Definitions of payment terms ● Basic principles of the risk ladder ● Open Account ● Payment in Advance ● Documentary Collections ● Documentary Credits ● Guarantees ● Standby Credits
	<p>2.2 Identify and interpret the rules that govern different methods of settlement</p>	<ul style="list-style-type: none"> ● Documentary Collections <ul style="list-style-type: none"> ○ URC 522 and eURC ● Documentary Credits <ul style="list-style-type: none"> ○ UCP 600, eUCP, and an introduction to ISBP 745 ● Guarantees and URDG 758 ● Standby Credits and ISP98

Appendix 2 – Unit details: International Trade Financing and Documentation (ITFD)

Appendix 1 provides a description of ITFD and syllabus which includes the learning outcomes, assessment criteria and indicative content for the unit.

Assessment methodology

The assessment of ITFD has one component:

1-hour exam of 30 multiple-choice questions (30 marks) and 2 case studies with 5 linked multiple-choice questions (10 marks). To achieve an overall pass, you must achieve a mark of 70% overall.

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
3. Understand and interpret the various methods of financing international trade.	3.1 Identify and interpret the different methods available for financing and servicing international trade	<ul style="list-style-type: none"> ● Short, medium and long-term finance ● Export Credit Agencies (ECAs) ● Credit and political risk mitigation ● Forex risk and hedging ● Forfaiting and URF 800 ● Islamic Trade Finance
	3.2 Identify and interpret the main types of Supply Chain Finance	<ul style="list-style-type: none"> ● Introduction to Supply Chain Finance (SCF) ● Key characteristics ● Differences between trade finance and SCF ● Understanding supply chains ● The physical supply chain ● The financial supply chain ● The information supply chain ● Trade cycle analysis ● Categorisation of techniques ● Foreign currencies and the exchange risk
4. Understand and interpret the different documents used in international trade and their purposes.	4.1 Identify and interpret the purpose and key features of different types of documents used in international trade	<ul style="list-style-type: none"> ● Financial documents <ul style="list-style-type: none"> ○ Bill of Exchange (Draft) ○ Promissory Note ● Commercial documents <ul style="list-style-type: none"> ○ Invoices (commercial, customs, tax, consular, provisional, pro-forma) ○ Insurance documents

		<ul style="list-style-type: none"> ○ Certificate of origin ○ Inspection certificate ○ Packing list ○ Weight list ○ Analysis, Health, Phytosanitary, Quantity, Quality, Beneficiary Certificates ● Transport documents <ul style="list-style-type: none"> ○ Multimodal or combined transport ○ Bill of lading ○ Non-negotiable sea waybill ○ Charter party bill of lading ○ Air transport ○ Road, rail or inland waterway ● International commercial terms (Incoterms® 2020)
<p>5. Understand the impact of digitisation on international trade finance.</p>	<p>5.1 Identify the impacts of digitisation on international trade and finance</p>	<ul style="list-style-type: none"> ● Digitalisation ● Digital banks ● Big Data ● DLT and Smart Contracts ● IoT and AI ● Industry 4.0 ● Multi-banking (MT798) ● Bank Payment Obligation ● ICC developments ● Cybersecurity

Document Control	
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Summary of changes:	Amendment to the resit attempts section to reflect the change to the number of exam attempts permitted.