

Association of Certified Fraud Examiners

CFE Exam Content Outline

Section 1: Financial Transactions and Fraud Schemes	
Domain 1: Accounting Concepts	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. The accounting equation 2. Balance sheet/statement of financial position 3. Income statement/statement of financial performance/statement of operations/profit-and-loss statement/statement of changes in financial position 4. Statement of cash flows 5. Cash vs. accrual accounting 6. Various accounting frameworks (GAAP, IFRS, etc.) and when they are used 	
Domain 2: Financial Statement Fraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. What financial statement fraud is 2. Types of financial statement fraud schemes 3. Financial statement analysis 	
Domain 3: Asset Misappropriation: Cash Receipts	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. What cash skimming is 2. Types of cash skimming schemes 3. Cash skimming schemes: Prevention and detection 4. What cash larceny is 5. Types of cash larceny schemes 6. Cash larceny: Prevention and detection 	
Domain 4: Asset Misappropriation: Fraudulent Disbursements	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Types of register disbursement schemes 2. Register disbursement schemes: Prevention and detection 3. Electronic payment tampering: Prevention and detection 4. Types of billing schemes 5. Billing schemes: Prevention and detection 6. Types of payroll fraud schemes 7. Payroll fraud schemes: Prevention and detection 8. Types of expense reimbursement schemes 9. Expense reimbursement schemes: Prevention and detection 	

Domain 5: Asset Misappropriation: Inventory and Other Assets	Percentage of Exam: 1–5%
<ol style="list-style-type: none"> 1. Misuse of inventory and other assets 2. Types of inventory theft schemes 3. Concealing inventory shrinkage 4. Inventory schemes: Prevention and detection 	
Domain 6: Corruption	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. What is corruption? 2. Types of corruption schemes (e.g., bribery, kickback schemes, conflicts of interest) 3. Methods of making illegal payments 4. Corruption schemes: Prevention and detection 	
Domain 7: Theft of Data and Intellectual Property	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Corporate espionage vs. competitive intelligence 2. Sources of competitive intelligence 3. How information is lost or stolen 4. Safeguarding proprietary information from insider and external threats 	
Domain 8: Identity Theft	Percentage of Exam: 1–5%
<ol style="list-style-type: none"> 1. Types and methods of identity theft 2. How identity thieves steal information 3. Identity theft schemes: Prevention and detection 	
Domain 9: Financial Institution Fraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Types of financial institution fraud schemes (e.g., new account schemes, loan and mortgage fraud schemes) 2. Red flags of financial institution fraud 3. Financial institution fraud: Prevention and detection 	
Domain 10: Payment Fraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Types of payment fraud schemes (e.g., electronic funds transfer fraud schemes, payment card fraud schemes, mobile payment schemes) 2. Payment fraud schemes: Prevention and detection 	
Domain 11: Insurance Fraud	Percentage of Exam: 1–5%
<ol style="list-style-type: none"> 1. Types of insurance fraud schemes (e.g., vehicle insurance schemes, agent/broker fraud) 2. Red flags of insurance fraud 3. Insurance fraud: Prevention and detection 	

Domain 12: Health Care Fraud	Percentage of Exam: 1–5%
<ol style="list-style-type: none"> Types of health care fraud schemes (e.g., fraud by the insurance company/group, fraud by the patient, fraud by service providers) Health care fraud: Prevention and detection 	
Domain 13: Consumer Fraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> Types of consumer fraud schemes (e.g., advance-fee schemes, elder fraud, pyramid schemes, Ponzi schemes) Red flags of consumer fraud Consumer fraud: Prevention and detection 	
Domain 14: Cyberfraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> Information security goals and control objectives Types of electronic social engineering schemes (e.g., business email compromise, phishing) Types of malware (e.g., viruses, ransomware) Combatting insider threats Cyberfraud: Prevention and detection Responding to cybersecurity incidents 	
Domain 15: Contract and Procurement Fraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> Basic elements and phases of contracting Types of contract and procurement fraud schemes (e.g., collusion with employees, collusion among contractors, performance schemes) Red flags of contract and procurement fraud Contract and procurement fraud: Prevention and detection 	
Section 2: Law	
Domain 1: Overview of the Legal System	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> Criminal, civil, and administrative actions for fraud Civil vs. common law systems Adversarial vs. inquisitorial processes Challenges in international cases 	
Domain 2: The Law Related to Fraud	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> Misrepresentation of material facts Breach of trust offenses Mail fraud and wire fraud False claims and documents Corruption (e.g., bribery, conflicts of interest) and related international rules and standards Perjury Conspiracy 	

8. Concealment of material facts/obstruction	
Domain 3: Bankruptcy Fraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Governance and management in bankruptcy proceedings 2. Types of bankruptcy filings 3. Role of key parties in bankruptcies (e.g., administrator/trustee, courts) 4. Types of bankruptcy fraud schemes (e.g., bustout schemes, concealment of assets) 	
Domain 4: Securities Fraud	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Securities laws and regulation 2. International Organization of Securities Commissions (IOSCO) recommendations 3. The role of self-regulatory organizations 4. Components of investment contracts 5. Types of securities fraud schemes (e.g., insider trading, unsuitable recommendations) 	
Domain 5: Money Laundering	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> 1. Money laundering stages 2. Methods of laundering money (e.g., using front businesses, emerging payment technologies, money services businesses) 3. Components of anti-money laundering programs 4. Anti-money laundering regulations and guidance (e.g., Financial Action Task Force [FATF] Recommendations) 	
Domain 6: Tax Fraud	Percentage of Exam: 1–5%
<ol style="list-style-type: none"> 1. Tax avoidance vs. tax evasion 2. Common defenses to tax evasion 3. Types of tax evasion schemes (e.g., income and wealth tax evasion, consumption tax schemes) 	
Domain 7: Individual Rights During Examinations	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> 1. Employees’ duty to cooperate 2. Employees’ contractual rights 3. Whistleblower legal protections 4. Employees’ rights in private actions vs. government actions 5. Rules regarding searches and surveillance in the workplace 6. Employees’ expectation of privacy 7. Causes of action for violations of employee rights (e.g., invasion of privacy, intentional infliction of emotional distress, defamation, false imprisonment) 8. Data privacy and transfer laws (e.g., General Data Protection Regulation [GDPR]) 9. Consequences for failure to preserve evidence 	

Domain 8: Criminal Prosecutions	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> 1. Corporate criminal liability 2. International Covenant on Civil and Political Rights (ICCPR) 3. Finders of fact in criminal cases 4. Criminal proceedings, sentencing, and restitution 5. Criminal discovery 6. The burden of proof in criminal cases 7. Prosecutorial discretion and bargaining agreements 8. Corporate deferred prosecution agreements 9. Appeals 	
Domain 9: Civil Actions	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Beginning the civil action 2. Civil discovery and discovery methods 3. Preservation of evidence in civil litigation 4. Securing assets before judgment 5. Trial of a civil case 6. The burden of proof in civil cases 7. Counterclaims 8. Alternative dispute resolution 9. Civil remedies and recovering fraud losses 	
Domain 10: Basic Principles of Evidence	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Direct vs. circumstantial evidence 2. Admissibility of evidence (e.g., authentication, chain of custody) 3. Impeachment 4. Evidentiary privileges and protections (e.g., legal professional privilege, litigation privilege, waiver of privilege) 	
Domain 11: Testifying	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Purpose of testifying expert witnesses 2. Appointment of experts 3. Qualifying to testify as an expert witness 4. Direct testimony considerations 5. Cross-examination considerations and techniques 	
Section 3: Investigation	
Domain 1: Planning and Conducting a Fraud Examination	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Definition of fraud examination 2. Considerations in planning a fraud examination 	

<ol style="list-style-type: none"> 3. The basis of predication in fraud examination 4. Developing a fraud response plan 5. Preserving confidentiality in a fraud examination 	
Domain 2: Collecting Evidence	Percentage of Exam: 1–5%
<ol style="list-style-type: none"> 1. Types of evidence (e.g., documentary, digital, testimonial) 2. Rules for the collection of evidence 3. Methods of obtaining evidence 4. Disposal of evidence 	
Domain 3: Interview Theory and Application	Percentage of Exam: 15–20%
<ol style="list-style-type: none"> 1. Purpose of the interview 2. Planning for interviews 3. Documenting the interview 4. Questioning techniques (e.g., sequence of questions, question types) 5. Interviewee’s legal and administrative rights 6. Providing an introduction and building rapport 7. Assessing the interviewee’s behavior (e.g., observing reactions, establishing a baseline, considering behaviors together) 8. Dealing with resistance and difficult/volatile people 9. Verbal clues to deception 10. Closing the interview 	
Domain 4: Interviewing Suspects and Signed Statements	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> 1. Purpose of the admission-seeking interview 2. Preparing the interview room 3. Rules for admission-seeking interviews 4. Asking admission-seeking questions 5. Steps in an admission-seeking interview (e.g., making the accusation, countering responses) 6. Rules for obtaining signed statements 	
Domain 5: Covert Operations	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. What a covert operation is 2. Documenting covert operations 3. Legal issues in covert operations (e.g., recordings, entrapment) 4. Procedures and considerations when using sources and informants 	
Domain 6: Sources of Information	Percentage of Exam: 15–20%
<ol style="list-style-type: none"> 1. Uses of external sources of information in fraud examinations 2. Types of public records (e.g., local government records, court records, corporate filings, securities records) 	

<ol style="list-style-type: none"> 3. Types of nonpublic records (e.g., credit reports, bank records) 4. Methods for gaining access to nonpublic records 5. Legalities of pretexting 6. General Data Protection Regulation (GDPR) application 7. Guidelines and use of online databases 8. Use of internet sources (e.g., social media, deep web, dark web, archives) 9. Documenting electronic evidence obtained online 	
Domain 7: Data Analysis and Reporting Tools	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Data analysis functions and their applications (e.g., Benford’s law analysis, sorting, joining) 2. Advanced data analysis (e.g., unstructured data and textual analytics, artificial intelligence, predictive modeling) 3. Data visualization and reporting 4. Phases in the data analysis process 	
Domain 8: Digital Forensics	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Planning for digital evidence collection 2. Types of files to be recovered 3. Sources of digital evidence 4. The phases of a digital evidence investigation 	
Domain 9: Tracing Illicit Transactions	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> 1. The process of tracing illicit transactions 2. Obtaining and examining bank records 3. Types of financial records used to trace assets (e.g., correspondent banking, wire transfer records, electronic payment records, loan records, credit card records) 4. Methods of tracing and analyzing financial transactions (e.g., asset method, expenditures method) 5. Emerging technology implications in tracing illicit transactions 6. Locating hidden assets 7. Asset forfeiture/recovery 	
Domain 10: Report Writing	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Characteristics and structure of a good report 2. Purpose of a fraud examination report 3. Rules and best practices for fraud examination reports (e.g., guidance pertaining to conclusions and opinions, attachments, audience) 4. Providing follow-up and recommendations 	

Section 4: Fraud Prevention and Deterrence	
Domain 1: Understanding Criminal Behavior	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. The use of punishment vs. reinforcement to modify behavior 2. Theory of differential association 3. Social control theory and social learning theory 4. Differential reinforcement theory 5. Rational choice theory 6. Routine activities theory 	
Domain 2: White-Collar Crime	Percentage of Exam: 15–20%
<ol style="list-style-type: none"> 1. Organizational opportunity for white-collar crime 2. Factors that contribute to white-collar crime 3. Effects of white-collar crime on individuals and society 4. Prosecutions for white-collar criminals 5. Organizational vs. occupational crime 6. Factors that contribute to organizational crime (e.g., structure, specialization, profit pressure) 7. Ways organizations rationalize questionable conduct 8. Ways to control organizational crime (e.g., compliance, deterrence) 9. Components of the fraud triangle 10. Research and trends in occupational fraud 	
Domain 3: Corporate Governance	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. What corporate governance is 2. The parties involved in corporate governance 3. Establishing a corporate governance framework 4. Principles of corporate governance 5. Sources of corporate governance guidance (e.g., OECD, Treadway Commission) 	
Domain 4: Management’s Fraud-Related Responsibilities	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. Definition of internal control 2. COSO’s five components of internal control 3. Management’s responsibility for the anti-fraud program 4. Elements of an effective anti-fraud compliance program 	
Domain 5: Auditors’ Fraud-Related Responsibilities	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. External auditors’ fraud-related responsibilities 2. External auditors’ reporting requirements 3. Financial statement materiality 4. Internal control findings 5. Internal auditors’ fraud-related responsibilities 	

<ol style="list-style-type: none"> 6. Internal auditors' reporting requirements 7. Government auditors' fraud-related responsibilities 8. Government auditors' reporting requirements 	
Domain 6: Fraud Prevention Programs	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> 1. Increasing the perception of detection 2. Employee anti-fraud education 3. Reporting programs and whistleblower protection programs 4. Reinforcing an enterprise-wide anti-fraud culture (e.g., tone at the top, organizational structure, performance management and measurement, hiring policies) 5. Response to and communication of fraud incidents 6. Minimizing employee pressures to commit fraud 7. Developing a formal anti-fraud policy 8. Developing an ethics program 	
Domain 7: Fraud Risk Assessment	Percentage of Exam: 10–15%
<ol style="list-style-type: none"> 1. The role and objective of anti-fraud controls 2. Types of anti-fraud controls 3. Purpose and objectives of a fraud risk assessment 4. Elements of an effective fraud risk assessment 5. Types of fraud risks 6. Steps in conducting a fraud risk assessment 7. Ways to respond to residual risks 8. Reporting the fraud risk assessment results 9. The relationship between the fraud risk assessment and the internal/external audit functions 	
Domain 8: Fraud Risk Management	Percentage of Exam: 5–10%
<ol style="list-style-type: none"> 1. What risk management is 2. Risk management frameworks (e.g., ISO 31000, COSO <i>Enterprise Risk Management—Integrated Framework</i>) 3. Principles of fraud risk management 4. Roles and responsibilities for fraud risk management 5. Objectives of a fraud risk management program 6. Defining risk appetite 7. Fraud risk management program compliance and oversight 8. Third-party fraud risk management 	

Domain 9: Ethics for Fraud Examiners	Percentage of Exam: 10–15%
<ol style="list-style-type: none">1. Purpose of a code of ethics2. Relationship between moral philosophy, ethics, and the law3. Implications of engaging in illegal or unethical conduct4. Identifying and avoiding conflicts of interest5. Integrity requirements6. Professional skepticism7. Giving opinions and drawing conclusions8. Dealing with privileged and confidential information9. Ensuring proper qualifications for engagements	