

**The Association of Certified Fraud Examiners
and
General Auditing Commission of Liberia**

MEMORANDUM OF UNDERSTANDING

The purpose of this memorandum is to invite the General Auditing Commission (GAC) of Liberia to join the ACFE Law Enforcement Partnership.

The Association of Certified Fraud Examiners (ACFE) represents the largest pool of anti-fraud knowledge in the world with more than 55,000 members in 165 countries. The ACFE was founded by former law enforcement professionals who recognize that the prevention and deterrence of fraud can only be realized through forging strong public and private sector relationships.

Certified Fraud Examiners (CFEs) are globally recognized leaders with proven expertise in the anti-fraud profession. CFEs possess valuable experience that is relevant to the mission of the GAC. The rigorous *Uniform CFE Examination* tests applicants in the following critical areas of fraud detection and prevention: (1) legal elements of fraud; (2) fraudulent financial transactions; (3) fraud investigation; and (4) fraud prevention and deterrence.

In addition to demonstrating competency in the four areas listed above, CFEs must meet stringent academic, professional and character requirements; comply with the ACFE Code of Professional Ethics; and continually build their skills through ongoing professional education. All applicants are vetted prior to their certification. Criteria for the CFE are set by an independent Board of Regents, which is elected directly by ACFE members.

The ACFE seeks a close working relationship with the GAC as our missions are compatible in regards to the detection and prevention of fraud, waste and abuse.

Benefits for the GAC

ACFE agrees to provide the GAC with the following:

- ***Assistance in recruiting highly qualified anti-fraud personnel***
Through the Career Center at ACFE.com, employment ads may be posted for the GAC at no cost. These ads are viewed by tens of thousands of anti-fraud professionals.
- ***Complimentary exhibit space at the world's largest anti-fraud conference***
The Annual ACFE Fraud Conference and Exhibition draws more than 2,000 anti-fraud professionals from around the world. A booth in the Exhibit Hall provides the GAC the opportunity to promote its mission and recruit new talent. In addition, the

GAC is granted the same complimentary exhibit space at the Annual ACFE European Fraud Conference.

- **No-cost coverage in *Fraud Magazine* and *Fraud-Magazine.com***
Fraud Magazine is read regularly by more than 55,000 subscribers. Part of the magazine's role is to inform its readers of the functions and responsibility of various law enforcement organizations. Our editor-in-chief will work with the GAC to convey your message to our subscribers.
- **Recognition on the ACFE's website as a participant in the ACFE Law Enforcement Partnership**
The GAC would join other major law enforcement agencies that officially recognize the CFE credential, including, but not limited to: the Federal Bureau of Investigation; the U.S. Government Accountability Office; the Securities and Exchange Commission; the U.S. Postal Inspection Service; and the U.S. Department of Defense.
- **Discounts on ACFE conferences, seminars, and other training resources**
The ACFE hosts 70 conferences and seminars on an annual basis world-wide. As a participant in the ACFE Law Enforcement Partnership, the GAC is eligible for a 10 percent discount on learning events and continuing education products, including the *CFE Exam Prep Course* software.
- **Discount on certification**
GAC personnel will be eligible for a 10 percent discount on the *Uniform CFE Examination*.
- **Group discounts on training**
Group attendance of three or more GAC personnel at the same ACFE conference or seminar will qualify for discounts on registration.
- **Uniform standards of admission**
- **Disciplinary process that ensures ethical conduct**
- **Professional networking opportunities**
Networking is one of the most important aspects of keeping up to date in the anti-fraud profession. GAC personnel will have the opportunity to participate in the nearly 140 ACFE chapters worldwide, as well as the online discussion forums and communities on ACFE.com.

Participation by the GAC

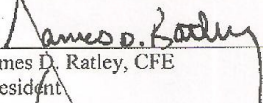
The GAC agrees to:

- (1) Officially recognize the CFE credential as a critical skill set for the hiring and promotion of anti-fraud specialists;
- (2) Permit the ACFE to reference this memorandum of understanding in its educational and promotional publications; and
- (3) Reference the CFE credential on its website and employee recruiting literature.

This agreement may be terminated by either party upon 30 days' written notice.

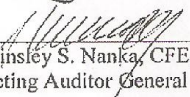
Dated this 26 day of August 2011.

For the Association of Certified Fraud Examiners:



James D. Ratley, CFE
President

For the General Auditing Commission of Liberia:



Winsley S. Nanka, CFE, CPA
Acting Auditor General