

Certified Global Business Professional (CGBP) Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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1. What is the purpose of a specific duty in international trade?
 - A. To regulate the quantity of goods
 - B. To enhance product labeling requirements
 - C. To limit government procurement
 - D. To impose safety standards

2. What does the destination control statement on a commercial invoice indicate?
 - A. The shipment is subject to US law
 - B. The shipment can be redirected to any country
 - C. The shipment requires special handling
 - D. The shipment is value-limited

3. What is the Harmonized Tariff Schedule of the United States (HTSUS) primarily used for?
 - A. Exports
 - B. Imports
 - C. Domestic sales
 - D. International agreements

4. How many sections and chapters are included in the Harmonized Code?
 - A. 21 sections and 99 chapters
 - B. 30 sections and 80 chapters
 - C. 25 sections and 95 chapters
 - D. 20 sections and 100 chapters

5. What do Export Control Regulations restrict?
 - A. The export of all agricultural products
 - B. The import of foreign technologies
 - C. The export of specific technologies or products that could threaten national security
 - D. The trade of consumer goods between countries

6. What does a commodity code represent?
- A. A 5 digit abbreviation for trade goods
 - B. A full 10 digit harmonized code
 - C. A classification for service industries
 - D. A numerical code for customs duties
7. What does the acronym 'OFAC' refer to?
- A. Office of Foreign Accountability Compliance
 - B. Office of Foreign Assets Control
 - C. Office of Financial and Foreign Affairs Compliance
 - D. Organization for Foreign Aid Control
8. Where can you find the Schedule B number?
- A. In the Federal Register
 - B. On the Census Dept's website
 - C. Through the World Trade Organization (WTO)
 - D. In the International Trade Administration (ITA) database
9. What does 'BIS' stand for in the context of U.S. export control?
- A. Bureau of Industrial Standards
 - B. Bureau of Industry and Security
 - C. Board of International Services
 - D. Business Initiative Strategies
10. What distinguishes a currency option contract from a forward contract?
- A. A currency option requires payment in advance
 - B. A currency option gives the buyer the choice to purchase at a fixed price
 - C. A forward contract allows for flexible currency exchanges
 - D. A forward contract is always more favorable than an option

Answers

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1. A
2. A
3. B
4. A
5. C
6. B
7. B
8. B
9. B
10. B

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Explanations

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1. What is the purpose of a specific duty in international trade?

- A. To regulate the quantity of goods
- B. To enhance product labeling requirements
- C. To limit government procurement
- D. To impose safety standards

The purpose of a specific duty in international trade is to regulate the quantity of goods imported into a country. A specific duty is a type of tariff that is levied as a fixed fee per unit of the imported goods, rather than as a percentage of the value of the goods. By imposing a specific duty, governments can effectively control the volume of certain products entering the market, thus influencing domestic supply and demand dynamics. This mechanism serves various objectives, including protecting local industries from excessive competition, ensuring that import levels do not adversely affect local markets, and sometimes even generating revenue for the government. By setting a specific amount that must be paid per unit, it creates a financial disincentive for importing larger quantities, leading to tighter regulation of how much can be brought into the country. In contrast, enhancing product labeling requirements, limiting government procurement, or imposing safety standards primarily focus on different aspects of trade and do not directly relate to the mechanism of quantifying imported goods.

2. What does the destination control statement on a commercial invoice indicate?

- A. The shipment is subject to US law
- B. The shipment can be redirected to any country
- C. The shipment requires special handling
- D. The shipment is value-limited

The destination control statement on a commercial invoice serves as an important regulatory notice that the shipment is subject to specific laws, such as those of the United States, particularly with regard to export controls. This statement signifies that the goods in question cannot be exported to an unauthorized destination or used in a manner that would violate the legal statutes established. It indicates that the shipment must be handled according to U.S. laws and regulations, which is critical for enforcing compliance in international trade practices. The options related to redirection, special handling, and value limitations do not accurately reflect the purpose of the destination control statement. While shipments could potentially have specific instructions about handling or could be value-limited, such characteristics would not be conveyed through a destination control statement, which is focused on legal jurisdiction and compliance requirements regarding exportation.

3. What is the Harmonized Tariff Schedule of the United States (HTSUS) primarily used for?

- A. Exports
- B. Imports
- C. Domestic sales
- D. International agreements

The Harmonized Tariff Schedule of the United States (HTSUS) plays a crucial role in the classification of goods imported into the United States. It is primarily aimed at determining the applicable tariffs and duties that should be paid on imported products. The HTSUS provides a comprehensive system of codes that categorize thousands of specific types of goods, which helps customs officials, importers, and exporters understand the tax liabilities associated with bringing items into the country. When goods arrive at U.S. ports, the HTSUS is consulted to figure out the tariffs based on the specific classification of the item. This classification influences not only the tariff rates but also any potential trade agreements or restrictions that may be in place for certain categories of goods. The HTSUS is essential for ensuring compliance with U.S. trade laws and effectively managing the flow of imports into the country. While the schedule may indirectly affect exports and domestic sales through the competitive landscape it creates, its primary function is to serve as a guide for importing goods and determining the financial implications of these imports.

4. How many sections and chapters are included in the Harmonized Code?

- A. 21 sections and 99 chapters
- B. 30 sections and 80 chapters
- C. 25 sections and 95 chapters
- D. 20 sections and 100 chapters

The correct choice is based on the structure of the Harmonized System (HS) commonly used for international trade. It is organized into a comprehensive framework that includes 21 sections and 99 chapters, allowing for a systematic classification of goods. The 21 sections group related chapters together under broader categories, providing a logical structure to categorize various types of products and commodities. Each of the 99 chapters further breaks down these sections into more specific classifications, defining particular goods or product groups. This organization helps customs authorities around the world to apply tariffs and regulations correctly and enables businesses to better understand and navigate international trade. Understanding the structure of the Harmonized Code is essential for professionals involved in global trade, as it impacts how goods are classified and taxed.

5. What do Export Control Regulations restrict?

- A. The export of all agricultural products
- B. The import of foreign technologies
- C. The export of specific technologies or products that could threaten national security
- D. The trade of consumer goods between countries

Export Control Regulations are designed to manage and restrict the export of certain technologies, products, or information that could potentially threaten national security or be used to support terrorism, weapons proliferation, or other harmful activities. The primary focus of these regulations is to prevent sensitive technologies from falling into the hands of individuals, organizations, or countries that may misuse them. These regulations differentiate between what is freely exportable and what requires a license or is outright prohibited for export. Items that might include military equipment, dual-use technologies (those that have both civilian and military applications), encryption software, and other sensitive technologies fall under this category. This ensures that national security interests are safeguarded and that the international trade in potentially dangerous technologies is carefully monitored. The other options do not accurately represent the scope of Export Control Regulations. For instance, while agricultural products and consumer goods can be subject to various trade regulations, they are not the primary focus of export controls concerned with national security. Similarly, the import of foreign technologies pertains to different laws and regulations entirely, typically focused on trade tariffs, quotas, and intellectual property, rather than the restrictions pertinent to export control.

6. What does a commodity code represent?

- A. A 5 digit abbreviation for trade goods
- B. A full 10 digit harmonized code
- C. A classification for service industries
- D. A numerical code for customs duties

A commodity code, specifically represented by a full 10-digit harmonized code, is a systematic classification used in international trade to identify and categorize goods. The harmonized system (HS) is maintained by the World Customs Organization (WCO) and provides a standardized numerical method for describing products. This is essential for ensuring that goods are correctly taxed and tracked by customs authorities across different countries. The harmonized code allows importers and exporters to determine necessary tariffs, control measures, and reflects the product's characteristics, making it easier to manage international trade agreements. Understanding this code is crucial for businesses engaged in global commerce, as it also helps with compliance with international regulations. The other potential answers do not accurately convey the representation or significance of a commodity code within the context of trade. For instance, while abbreviations and numerical codes for customs duties are related, they do not fully capture the comprehensive nature of the harmonized system used globally.

7. What does the acronym 'OFAC' refer to?

- A. Office of Foreign Accountability Compliance
- B. Office of Foreign Assets Control
- C. Office of Financial and Foreign Affairs Compliance
- D. Organization for Foreign Aid Control

The acronym 'OFAC' stands for the Office of Foreign Assets Control. This U.S. Treasury Department office is responsible for administering and enforcing economic and trade sanctions based on U.S. foreign policy and national security goals. These sanctions typically target specific countries and regimes, as well as individuals involved in terrorism, drug trafficking, and other activities that threaten U.S. interests. Understanding the role of OFAC is critical for businesses engaging in international trade, as compliance with these sanctions can impact trade relationships and operational capabilities. Companies must ensure that they do not engage with individuals or entities that are subject to OFAC sanctions, which involves carrying out due diligence and regularly consulting OFAC's lists of designated persons and entities. The other options do not accurately reflect the official name or function of OFAC and thus do not represent the correct definition of the acronym. They may contain similar terms, but none align with the specific responsibilities and purpose of the actual Office of Foreign Assets Control.

8. Where can you find the Schedule B number?

- A. In the Federal Register
- B. On the Census Dept's website
- C. Through the World Trade Organization (WTO)
- D. In the International Trade Administration (ITA) database

The Schedule B number is specifically used for classifying exports of goods from the United States for statistical purposes. It can be found on the Census Department's website, as this agency is responsible for maintaining and updating the Schedule B classification system. The Census Bureau provides tools and resources to help exporters determine the correct Schedule B code based on the type of goods being exported. This is essential for compliance with U.S. export reporting requirements and helps in accurately tracking trade statistics. The other options, while they might provide useful information regarding international trade or regulations, do not specifically serve as sources for finding the Schedule B number. The Federal Register contains official government publications, including proposed and final regulations, but it does not directly provide Schedule B codes. The World Trade Organization (WTO) focuses on global trade agreements and disputes, rather than on specific U.S. export classifications. The International Trade Administration (ITA) may have relevant trade information and resources but is not the primary source for Schedule B classifications.

9. What does 'BIS' stand for in the context of U.S. export control?

- A. Bureau of Industrial Standards
- B. Bureau of Industry and Security
- C. Board of International Services
- D. Business Initiative Strategies

In the context of U.S. export control, 'BIS' stands for the Bureau of Industry and Security. This agency operates under the U.S. Department of Commerce and is primarily responsible for implementing and enforcing export control regulations. These regulations are intended to promote national security while simultaneously fostering U.S. economic interests. The Bureau of Industry and Security plays a crucial role in managing the Export Administration Regulations (EAR), which govern the export and re-export of sensitive technologies and commodities. The agency assesses the national security implications of exports and works to prevent the export of items that could contribute to the military capabilities of foreign nations that may pose a threat to the U.S. Understanding the function of BIS is essential for anyone involved in international trade and business, as compliance with export control laws is critical for mitigating legal risks and maintaining good standing within the global market. The other options mentioned do not represent relevant organizations concerning U.S. export control policies.

10. What distinguishes a currency option contract from a forward contract?

- A. A currency option requires payment in advance
- B. A currency option gives the buyer the choice to purchase at a fixed price
- C. A forward contract allows for flexible currency exchanges
- D. A forward contract is always more favorable than an option

A currency option contract indeed differs from a forward contract primarily in that it provides the buyer with the right, but not the obligation, to purchase a currency at a predetermined price during a specified timeframe. This flexibility is crucial; the buyer can choose whether or not to execute the option based on market conditions at the time of expiration. If the market rate is favorable, the buyer can execute the option to purchase the currency at the fixed price; if not, they can let the option expire, benefiting from the lack of obligation attached to it. This characteristic of giving the buyer a choice is a fundamental feature of options in general, setting them apart from forward contracts, which bind the parties to exchange currencies at the agreed-upon rate on a specified date without any choice involved. Therefore, the ability to decide whether or not to engage in the transaction is what fundamentally distinguishes a currency option from a forward contract. Understanding this distinction is important for making strategic decisions in international business and finance, as it highlights the risk management aspect inherent in currency options compared to the more rigid commitments of forward contracts.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://certifiedglobalbusinessprofessional.examzify.com>

We wish you the very best on your exam journey. You've got this!

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