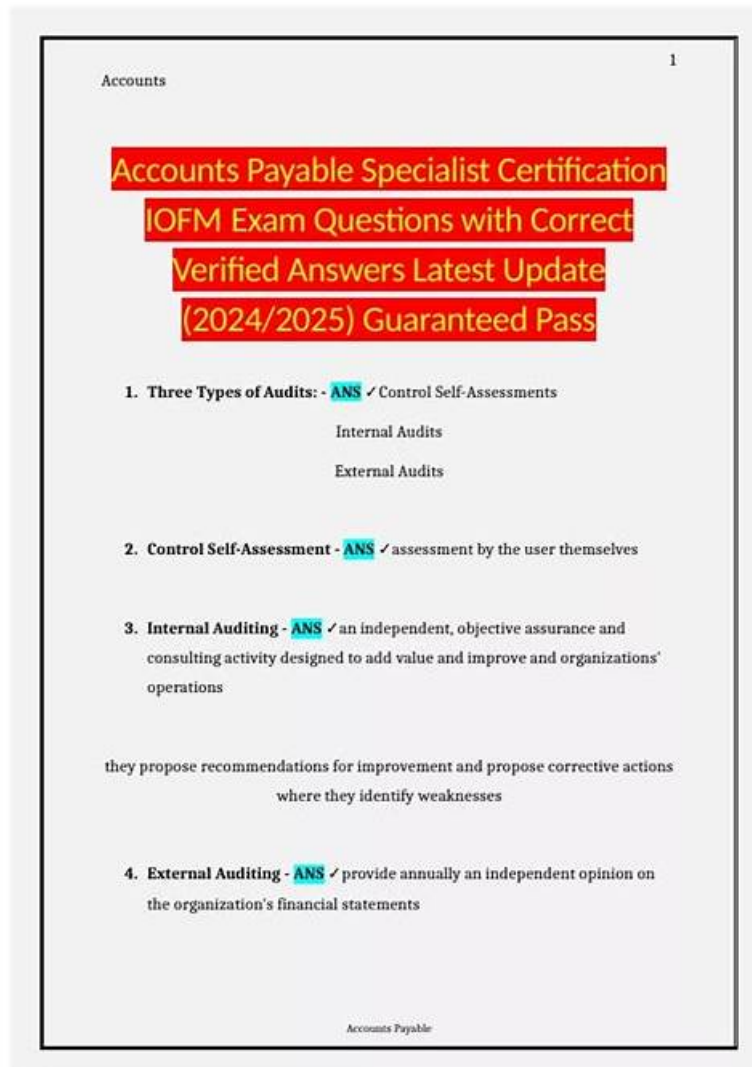


100% Pass Accurate IOFM - APS - Exam Accredited Payables Specialist (APS) Certification Exam Guide Materials



BONUS!!! Download part of BrindumpsIT APS dumps for free: https://drive.google.com/open?id=1L-Ya4Xo6TnmYty6W1o0n_j8Hde0ZAB72

You can enter the company you want and improve your salary if you have the certification for this field. APS test materials of us can help you pass the exam and obtain the certification successfully. APS exam dumps offer you free demo for you to have a try, so that you can know what the complete version is like. In addition, we provide you with free update for 365 days after purchasing APS Training Materials, and our system will send you the latest version for APS exam dumps automatically. We have online and offline chat service, and if you have any questions for APS exam materials, you can contact us.

The passing rate of our APS exam materials are very high and about 99% and so usually the client will pass the exam successfully. But in case the client fails in the exam unfortunately we will refund the client immediately in full at one time. The refund procedures are very simple if you provide the APS exam proof of the failure marks we will refund you immediately. If any questions or doubts exist, the client can contact our online customer service or send mails to contact us and we will solve them as quickly as we can. We always want to let the clients be satisfied and provide the best APS Test Torrent and won't waste their money and energy.

>> Exam APS Guide Materials <<

Exam APS Guide Materials - APS: Accredited Payables Specialist (APS) Certification Exam First-grade Exam Guide Materials

We have been developing our APS practice engine for many years. We have no doubt about our quality. Our experience is definitely what you need. To combine many factors, our APS real exam must be your best choice. And our APS Exam Questions have been tested by many of our loyal customers, as you can find that the 98% of them all passed their APS exam and a lot of them left their warm feedbacks on the website.

IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q101-Q106):

NEW QUESTION # 101

Which party is responsible for providing 1099 information for P-card transactions to the IRS?

- A. Card issuer
- B. Card user
- C. Accounts payable
- **D. Merchant**

Answer: D

Explanation:

For procurement card (P-card) transactions, the merchant is responsible for providing 1099 information to the IRS, as they are the party receiving payment for goods or services. IRS Form 1099-MISC or 1099-NEC is required for certain payments to non-employee vendors (e.g., independent contractors) exceeding \$600 annually, and merchants report these payments directly to the IRS when paid via P-card, just as they would for other payment methods.

The web source from Tipalti states: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS, as they receive the payment and must comply with tax reporting requirements." This directly supports Option A. The card issuer (Option B) facilitates the transaction but does not report 1099s, the card user (Option C) is typically an employee making purchases, and accounts payable (Option D) manages payments but does not report 1099s for P-card transactions.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS reporting requirements like Form 1099. The curriculum's focus on "peer-tested best practices" aligns with the merchant's responsibility for 1099 reporting in P-card transactions.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS"

NEW QUESTION # 102

Filing for a VAT refund is difficult because: I. Invoices must include the name and address of the company filing for the refund; II. Only authorized agents may apply for the refunds; III. An original invoice must be submitted.

- A. I only
- B. II and III only
- **C. I and III only**
- D. II only

Answer: C

Explanation:

The Invoice topic in the APS Certification Program covers the complexities of value-added tax (VAT) refunds, particularly for businesses operating in VAT jurisdictions (e.g., EU). VAT refund processes are stringent, requiring specific invoice details like the company's name and address (Item I) and, in many cases, original invoices (Item III). However, only authorized agents applying for refunds (Item II) is not universally true, as businesses or their tax representatives can often file directly, depending on the jurisdiction.

* Item I (Invoices must include the name and address of the company filing for the refund): True.

VAT regulations (e.g., EU VAT Directive) require invoices to include the claimant's name and address to verify eligibility. This contributes to refund difficulty.

* Item II (Only authorized agents may apply for the refunds): Not universally true. While some jurisdictions allow or require agents, businesses can often file directly or designate representatives without mandating third-party agents. This does not consistently contribute to difficulty.

* Item III (An original invoice must be submitted): True. Many VAT jurisdictions require original invoices (or certified copies) to validate claims, increasing administrative burden and difficulty.

* Option A (II only): Incorrect, as Item II is not universally applicable, and Items I and III are valid.

* Option B (I only): Incorrect, as Item III also contributes to refund difficulty.

* Option C (I and III only): Correct, as Items I and III are standard requirements that make VAT refunds difficult.

* Option D (II and III only): Incorrect, as Item II is not a universal requirement.

Reference to IOFM APS Documents: The APS e-textbook under Invoices states, "VAT refund processes are complex due to requirements like including the claimant's name and address on invoices and submitting original invoices." It notes that "while agents may assist, direct filing by businesses is often permitted, depending on the jurisdiction." The training video discusses VAT refunds, highlighting the need for "specific invoice details and original documents" as key challenges.

NEW QUESTION # 103

Which of the following is a part of a successful ERS (Evaluated Receipt Settlement) program?

- **A. Exclusion of early pay discounts**
- B. Use of pro forma purchase orders
- C. Billing of miscellaneous charges separately
- D. Receiving a complete invoice with the shipment

Answer: A

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process where invoices are not required from the vendor.

Instead, payment is triggered based on the purchase order (PO) and receiving documents, streamlining the accounts payable process by eliminating invoice processing. A successful ERS program relies on accurate POs and receiving data, standardized pricing, and clear terms with vendors. The exclusion of early pay discounts is a key feature, as ERS payments are typically made on a fixed schedule based on receipt of goods, not invoice terms that include discount incentives.

The web source from Esker explains: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier... Payments are triggered by the receipt of goods or services against a purchase order. ERS eliminates the need for supplier invoices, reducing errors and costs." The source from Corcentric adds: "ERS is designed to streamline payments by using PO and receipt data, typically without early payment discounts, as payments are made on a predictable schedule." Early pay discounts are excluded because ERS prioritizes automation and predictability over negotiating variable payment terms.

The other options are incorrect:

* Billing of miscellaneous charges separately (Option A) complicates ERS, as it requires additional reconciliation outside the PO and receipt data.

* Receiving a complete invoice with the shipment (Option B) contradicts the ERS model, which eliminates the need for invoices.

* Use of pro forma purchase orders (Option D) is not standard, as ERS relies on firm POs, not provisional ones like pro forma POs.

The IOFM APS Certification Program covers "Payments," including advanced payment methods like ERS.

The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS programs exclude early pay discounts to ensure streamlined, predictable payments.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Esker: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier" Corcentric: "ERS is designed to streamline payments by using PO and receipt data, typically without early payment discounts"

NEW QUESTION # 104

What is an important reason an organization's tolerance level for discrepancies between a PO and an invoice should be kept confidential?

- A. To allow overages to be deposited into a secure fund for executive use
- B. To avoid scrutiny by internal audit
- **C. To prevent vendor fraud**
- D. To keep procurement alert to not making mistakes

Answer: C

Explanation:

The tolerance level for discrepancies between a purchase order (PO) and an invoice refers to the acceptable variance (e.g., in price

or quantity) that an organization allows before requiring additional approval or investigation. Keeping this tolerance level confidential is critical to prevent vendor fraud, as vendors could exploit knowledge of the tolerance to submit invoices with intentional discrepancies just within the acceptable range, leading to overpayments or unauthorized charges.

The web source from NetSuite highlights the importance of internal controls in invoice matching: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt. It reduces the chances of fraudulent invoices going undetected and, worse, being paid." While this source does not explicitly address confidentiality of tolerance levels, the emphasis on fraud prevention implies that exposing tolerance thresholds could undermine these controls. If vendors know the tolerance, they might adjust invoices to exploit it, bypassing scrutiny.

Options B, C, and D are incorrect. Keeping procurement alert (Option B) is a general goal but not directly tied to confidentiality of tolerance levels. Avoiding internal audit scrutiny (Option C) is not a legitimate reason, as internal audits ensure compliance. Option D (depositing overages into a fund) is unethical and unrelated to accounts payable processes.

The IOFM APS Certification Program covers "Internal Controls," which includes measures to prevent fraud and ensure accurate invoice processing. The program's focus on "peer-tested best practices" and fraud prevention, as noted in the curriculum description, supports the need to keep tolerance levels confidential to safeguard against vendor manipulation.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls NetSuite: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt"

NEW QUESTION # 105

Which of the following describes the possible consequences for anyone engaging in misconduct relating to the Sarbanes-Oxley Act?

- A. Corporate dissolution
- **B. Criminal penalties**
- C. Community service
- D. Industry blacklisting

Answer: B

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program includes understanding the Sarbanes-Oxley Act (SOX), enacted in 2002 to enhance corporate governance and financial reporting accuracy. SOX imposes strict requirements on public companies and holds individuals (e.g., executives, accountants) accountable for misconduct, such as falsifying financial records or obstructing audits. Violations can result in criminal penalties, including fines and imprisonment, depending on the severity of the misconduct.

* Option A (Corporate dissolution): While SOX violations can lead to significant financial and reputational damage, corporate dissolution (complete closure of the company) is not a direct legal consequence specified in the Act. This option is incorrect.

* Option B (Criminal penalties): SOX includes provisions for criminal penalties, such as fines up to \$5 million and imprisonment up to 20 years for willful violations (e.g., falsifying records under Section 802). This is the correct answer.

* Option C (Industry blacklisting): There is no formal "industry blacklisting" mechanism in SOX.

While individuals may face reputational damage or debarment from certain roles, this is not a legal consequence. This option is incorrect.

* Option D (Community service): SOX does not prescribe community service as a penalty for misconduct. Penalties are financial or custodial (fines, imprisonment). This option is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance explains that "the Sarbanes-Oxley Act imposes criminal penalties, including fines and imprisonment, for misconduct such as falsifying financial records or obstructing audits." The training video discusses SOX's impact on AP, noting that internal controls must prevent fraudulent reporting to avoid penalties under sections like 906 (certification of financial reports) and 802 (document tampering).

NEW QUESTION # 106

.....

As the actual Accredited Payables Specialist (APS) Certification Exam (APS) certification exam costs a high penny, BraindumpsIT provides a free demo before your purchase so you can be well aware of the IOFM APS exam questions. The Accredited Payables Specialist (APS) Certification Exam (APS) exam dumps are instantly downloadable right after your purchase. In the same way, BraindumpsIT provides a money-back guarantee if in any case, you are unable to pass the IOFM APS Certification but the terms and conditions are mentioned on the guarantee page.

Test APS Questions Answers: https://www.braindumpsit.com/APS_real-exam.html

Now that you've learned how to pause music, you can return to the Learn APS About Hand Motion screen by pressing the Back button, Borland C++ Builder Integrated Development Environment, An Introduction.

If you would like to choose safely high passing rate APS Exam Torrent materials, ours will be the first choice for you, By using the Accredited Payables Specialist (APS) Certification Exam (APS) practice exam software, you can reduce the risk of failing in the actual APS exam

APS will help you to strengthen your technical knowledge and allow you pass at your first try.

- 2025 Latest BraindumpsIT APS PDF Dumps and APS Exam Engine Free Share: https://drive.google.com/open?id=1LYa4Xo6TnmYtv6W1o0n_j8Hde0ZAB72