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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q51-Q56):

NEW QUESTION # 51

When applied to T&E, compliance requires which of the following processes?

- A. III only (Traveler location tracking)
- B. II and III only (Secure record retention; Traveler location tracking)
- **C. I and II only (Accurate recordkeeping; Secure record retention)**
- D. I only (Accurate recordkeeping)

Answer: C

Explanation:

Compliance in T&E processes requires robust systems to ensure financial accuracy and regulatory adherence. Accurate recordkeeping (Option I) is essential to document expenses, support financial reporting, and meet IRS and SOX requirements. Secure record retention (Option II) ensures that records are stored safely to protect sensitive data and comply with retention policies (e.g., IRS rules requiring records for at least three years). Traveler location tracking (Option III) is not a standard compliance requirement for T&E, as it relates more to employee safety or logistics, not financial or regulatory compliance. The web source from Tipalti states: "T&E compliance requires accurate recordkeeping to support expense reporting and audits, as well as secure record retention to protect data and meet regulatory retention periods." This supports Options I and II. Traveler location tracking is not mentioned as a compliance requirement in T&E processes, per the SAP Concur source: "Compliance in T&E focuses on documentation, approvals, and data security, not employee tracking." The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing compliance with financial and tax regulations. The curriculum's focus on "peer-tested best practices" aligns with accurate recordkeeping and secure retention as key compliance processes.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) Tipalti: "T&E compliance requires accurate recordkeeping to support expense reporting and audits, as well as secure record retention" SAP Concur: "Compliance in T&E focuses on documentation, approvals, and data security"

NEW QUESTION # 52

Ways to reduce the cost of processing an invoice include:

- A. III only (Reducing the amount of manual data entry)
- B. I, II, and III (Eliminating the approval process, Reducing the amount of paper handling, Reducing the amount of manual data entry)
- **C. II and III only (Reducing the amount of paper handling, Reducing the amount of manual data entry)**
- D. I and II only (Eliminating the approval process, Reducing the amount of paper handling)

Answer: C

Explanation:

Reducing the cost of invoice processing involves streamlining workflows and minimizing labor-intensive tasks. Reducing paper handling (e.g., through e-invoicing or digital workflows) and manual data entry (e.g., through optical character recognition or automation) are proven methods to lower costs. Eliminating the approval process entirely (Option I) is not a recommended practice, as it increases the risk of errors and fraud, undermining internal controls.

The web source from NetSuite states: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes... Technologies like OCR and e-invoicing reduce the need for physical handling and manual input." The Esker source adds: "Reducing paper handling and manual data entry are key to lowering AP processing costs, as they eliminate time-consuming tasks." These sources confirm that Options II and III are effective cost-reduction strategies, while Option I is not supported, as approvals are a critical control.

The IOFM APS Certification Program covers "Invoices" and "Technology and Automation," emphasizing efficient invoice processing. The curriculum's focus on "peer-tested best practices" includes adopting automation to reduce manual tasks, aligning with Options II and III.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Technology and Automation NetSuite: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes" Esker: "Reducing paper handling and manual data entry are key to lowering AP processing costs"

NEW QUESTION # 53

Which of the following federal laws was passed in the U.S. after September 11, 2001, to expedite check clearing by allowing check truncation at any point in the check clearing process?

- A. The Patriot Act
- B. Gramm-Leach-Bliley
- **C. Check 21**
- D. Sarbanes-Oxley

Answer: C

Explanation:

The Check Clearing for the 21st Century Act (Check 21), passed in 2003, enables banks to process checks electronically by allowing check truncation, where a physical check can be converted into a digital image (substitute check) at any point in the clearing process. This expedites check clearing and reduces costs associated with physical check handling. The law was enacted after September 11, 2001, partly in response to disruptions in check processing caused by grounded air transport post-9/11.

The web source from Tipalti states: "Check 21, passed in 2003, allows check truncation by converting checks into electronic images, speeding up the clearing process." The other options are incorrect:

- * The Patriot Act (B) focuses on anti-terrorism and money laundering.
- * Gramm-Leach-Bliley (C) addresses financial privacy and was passed in 1999.
- * Sarbanes-Oxley (D) deals with corporate governance and financial reporting, passed in 2002.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including regulations affecting payment processes. The curriculum's emphasis on "peer-tested best practices" includes understanding laws like Check 21 that impact check processing.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "Check 21, passed in 2003, allows check truncation by converting checks into electronic images"

NEW QUESTION # 54

Assigning a user name and password is one method of:

- **A. Data authentication**
- B. Optical character recognition
- C. Security lockdown
- D. Robotic process automation

Answer: A

Explanation:

Assigning a user name and password is a method of data authentication, which verifies the identity of users accessing systems or data to ensure only authorized individuals can perform actions. This is a fundamental security control in accounts payable to protect sensitive financial information. Optical character recognition (Option A) is used for extracting data from documents, robotic process automation (Option B) automates repetitive tasks, and security lockdown (Option D) refers to broader measures like restricting system access during a breach, not specifically user authentication.

The web source from Esker states: "Data authentication, such as assigning user names and passwords, ensures that only authorized personnel can access sensitive AP systems and data." This directly supports Option C.

The IOFM APS Certification Program covers "Internal Controls," including security measures like authentication to protect AP processes. The curriculum's focus on "peer-tested best practices" aligns with using user names and passwords as a standard authentication method.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Data authentication, such as assigning user names and passwords, ensures that only authorized personnel can access sensitive AP systems"

NEW QUESTION # 55

Payments by U.S. companies to U.S. unincorporated service providers must be reported to the IRS if they equal or exceed which of the following dollar amounts?

- A. \$600
- B. \$1,000
- C. \$300
- D. \$500

Answer: A

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers IRS Form 1099 reporting requirements for payments to U.S. unincorporated service providers (e.g., independent contractors, freelancers). Payments for services totaling \$600 or more in a calendar year must be reported on Form 1099-NEC (Nonemployee Compensation), ensuring the IRS can track income for tax purposes.

- * Option A (\$600): Correct. The IRS requires Form 1099-NEC for payments of \$600 or more to unincorporated U.S. service providers, such as individuals or partnerships, for services rendered.
- * Option B (\$1,000): Incorrect. The \$600 threshold applies, not \$1,000.
- * Option C (\$500): Incorrect. The threshold is \$600, not \$500.
- * Option D (\$300): Incorrect. The threshold is \$600, not \$300.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "Payments of \$600 or more to U.S. unincorporated service providers must be reported on Form 1099-NEC, per IRS regulations." The Master Guide to Form 1099 Compliance specifies, "The \$600 threshold applies to nonemployee compensation paid to individuals, sole proprietors, or partnerships, requiring a 1099-NEC filing." The training video reinforces this, noting, "AP ensures 1099-NEC forms are issued for payments of \$600 or more to track contractor income."

NEW QUESTION # 56

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