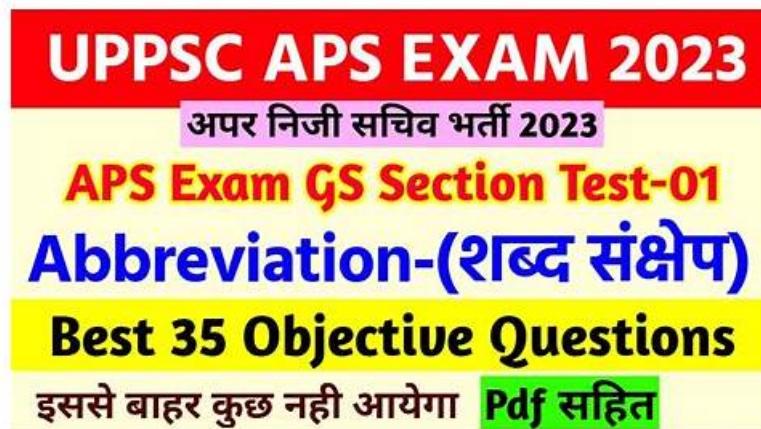


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q61-Q66):

NEW QUESTION # 61

In the U.S., what type of information is HIPAA designed to protect?

- A. External auditor findings
- B. Corporate whistleblower identities
- C. Private medical records**
- D. Electronic banking information

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers key U.S. regulations, including the Health Insurance Portability and Accountability Act (HIPAA). Enacted in 1996, HIPAA is designed to

protect the privacy and security of private medical records, ensuring that protected health information (PHI) is safeguarded by healthcare providers, insurers, and related entities, including AP departments handling medical-related payments.

* Option A (Corporate whistleblower identities): Incorrect. Whistleblower protections are covered under laws like the Sarbanes-Oxley Act, not HIPAA.

* Option B (External auditor findings): Incorrect. Auditor findings are related to financial or operational audits, not protected by HIPAA.

* Option C (Private medical records): Correct. HIPAA establishes standards to protect PHI, such as patient health records, from unauthorized disclosure.

* Option D (Electronic banking information): Incorrect. Banking information is protected under laws like the Gramm-Leach-Bliley Act, not HIPAA.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "HIPAA protects private medical records, ensuring the confidentiality of protected health information (PHI) in transactions involving healthcare providers." The training video mentions HIPAA in the context of AP compliance, noting that AP staff handling medical vendor payments must ensure PHI is secure.

NEW QUESTION # 62

When dealing with a rush payment, which of the following are acceptable practices? I. Allow the payment to be picked up by the vendor; II. Insist on making the payment electronically; III. Mail the payment.

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

Answer: D

Explanation:

The Payments topic in the APS Certification Program covers best practices for handling rush payments, which require expedited processing while maintaining security and compliance. Acceptable practices include allowing vendors to pick up payments (with proper controls) and prioritizing electronic payments for speed and security. Mailing the payment is generally not suitable for rush payments due to delivery delays.

* Item I (Allow the payment to be picked up by the vendor): Acceptable, provided strict controls (e.g., ID verification) are in place to ensure the correct recipient collects the payment.

* Item II (Insist on making the payment electronically): Acceptable and preferred, as electronic payments (e.g., ACH, wire transfers) are fast, secure, and trackable, ideal for rush scenarios.

* Item III (Mail the payment): Not acceptable for rush payments, as mailing introduces delays (e.g., 2-5 days), undermining the urgency.

* Option A (II and III only): Incorrect, as Item III is not suitable for rush payments.

* Option B (I, II, and III): Incorrect, as Item III is not suitable.

* Option C (I and II only): Correct, as Items I and II are acceptable rush payment practices.

* Option D (I and III only): Incorrect, as Item III is not suitable.

Reference to IOFM APS Documents: The APS e-textbook under Payments states, "For rush payments, electronic payments are preferred for speed and security, and vendor pickup is acceptable with controls, but mailing is not suitable due to delays." The training video notes, "Rush payments should leverage ACH or wire transfers, or controlled pickup, avoiding mail to meet urgent deadlines."

NEW QUESTION # 63

Each of the following are ways to expand the use of the P-card, EXCEPT:

- A. Expand the categories of purchases available for card use
- B. Issue AP a departmental card for making vendor payments
- C. Have the issuer identify more vendors that accept the card
- D. Eliminate spending limits on the card

Answer: D

Explanation:

Expanding the use of procurement cards (P-cards) involves strategies to increase their adoption for business purchases while maintaining control and compliance. Issuing departmental cards for vendor payments (Option B), identifying more vendors that

accept P-cards (Option C), and expanding purchase categories (Option D) are all effective methods to broaden P-card usage. However, eliminating spending limits (Option A) is not recommended, as it increases the risk of fraud, overspending, and non-compliance with internal controls.

The web source from SAP Concur explains: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments for specific payments... Maintaining spending limits is critical to ensure control and prevent misuse." This confirms that Options B, C, and D are valid strategies, while Option A is an exception due to the need for spending controls.

The IOFM APS Certification Program covers "Payments," including P-card program management. The curriculum's emphasis on "peer-tested best practices" supports controlled expansion of P-card use while reinforcing the importance of internal controls, ruling out eliminating spending limits.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments SAP Concur: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments"

NEW QUESTION # 64

Which of the following are potential red flags for T&E expenses that fall outside of policy?

- A. I only (Charges for airline upgrades)
- B. II and III only (Cab fares; Weekend stays)
- C. II only (Cab fares)
- D. I and III only (Charges for airline upgrades; Weekend stays)

Answer: D

Explanation:

Potential red flags for T&E expenses that fall outside of company policy include charges for airline upgrades (Option I), which may indicate unauthorized luxury spending, and weekend stays (Option III), which could suggest personal travel disguised as business-related. These expenses often require additional scrutiny to ensure compliance with T&E policies. Cab fares (Option II) are typically routine and not inherently a red flag unless excessive or unsupported, making them less likely to be a policy violation compared to upgrades or weekend stays.

The web source from SAP Concur states: "Red flags in T&E expenses include charges for airline upgrades, which may violate policy on allowable travel classes, and weekend stays, which could indicate personal travel." This supports Options I and III. Cab fares are noted as common expenses that require receipts but are not typically flagged unless unusual, per the Esker source: "Routine expenses like cab fares are less likely to be red flags compared to upgrades or extended stays." The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing fraud detection and policy compliance. The curriculum's focus on "peer-tested best practices" aligns with identifying airline upgrades and weekend stays as potential red flags.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) SAP Concur: "Red flags in T&E expenses include charges for airline upgrades... and weekend stays" Esker: "Routine expenses like cab fares are less likely to be red flags"

NEW QUESTION # 65

What is the current thinking on the practice of maintaining a petty cash fund?

- A. It's practically obsolete and should be eliminated, if possible
- B. It should be maintained by an executive in the treasury department
- C. Three separate individuals should sign off on disbursements
- D. It's considered a best practice within service organizations and consulting businesses

Answer: A

Explanation:

The current thinking on maintaining a petty cash fund is that it is practically obsolete and should be eliminated, if possible, due to the availability of more efficient and secure alternatives, such as payment cards or electronic reimbursements. Petty cash funds are prone to mismanagement, theft, and lack of oversight, and modern AP practices favor digital solutions for small transactions.

The web source from SAP Concur states: "Petty cash funds are increasingly considered obsolete, as payment cards and electronic reimbursements offer more secure and trackable alternatives for small transactions." This directly supports Option A. The other options are incorrect:

- * Option B: Requiring three individuals to sign off is excessive and not a standard practice.
- * Option C: Petty cash is not considered a best practice, even in service or consulting businesses.
- * Option D: Petty cash is typically managed by AP or administrative staff, not treasury executives.

The IOFM APS Certification Program covers "Internal Controls," including best practices for managing small transactions. The curriculum's focus on "peer-tested best practices" aligns with the trend toward eliminating petty cash in favor of modern payment methods.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls SAP Concur: "Petty cash funds are increasingly considered obsolete, as payment cards and electronic reimbursements offer more secure alternatives"

NEW QUESTION # 66

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