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The Certified Fraud Examiner - Financial Transactions and Fraud Schemes (CFE-Financial-Transactions-and-Fraud-Schemes) Certification Exam is a professional certification offered by the Association of Certified Fraud Examiners (ACFE). Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam certification is designed to equip professionals with the knowledge and skills necessary to detect, prevent, and investigate financial fraud and other fraudulent schemes.

ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q210-Q215):

NEW QUESTION # 210

Because sales skimming is an off-book fraud scheme, it is unlikely to be detected by reconciling the sales records to the cash receipts.

- A. True
- B. False

Answer: A

Explanation:

Explanation/Reference: https://www.acfe.com/uploadedFiles/Shared_Content/Products/Self-Study_CPE/Intro%20to%20Fraud-Chapter%20Excerpt.pdf

NEW QUESTION # 211

Which of the following statements describes a best practice for preventing contract and procurement fraud?

- A. Companies should permit the person who maintains the vendor master file to have the authority to approve invoices for payment.
- B. Companies should restrict the monitoring of their procurement activities to once a year to ensure comparability over time.
- C. Companies should not conduct background checks on vendors until after they are added to the vendor master file.
- D. Companies should have vendor-monitoring procedures that are based on the red flags of the vendor schemes that pose the greatest risk.

Answer: D

Explanation:

Explanation/Reference: <https://www.fraudconference.com/31/post-cpf.aspx>

NEW QUESTION # 212

Which of the following is a red flag that might indicate the existence of a need recognition scheme?

- A. The purchasing entity has an unusually large list of backup suppliers available.
- B. The purchasing entity does not have high requirements for stock and inventory levels.
- C. The purchasing entity's materials are not being ordered at the optimal reorder point.
- D. The purchasing entity identifies a need that can be met by various suppliers.

Answer: B

NEW QUESTION # 213

Which of the following is NOT a justifiable reason to depart from generally accepted accounting principles (GAAP)?

- A. The application of GAAP could produce misleading financial statements.
- B. It is likely that assets would be understated and liabilities would be overstated.
- C. A transaction is considered immaterial and therefore irrelevant to the accurate interpretation of financial statements.
- D. The expected costs associated with following GAAP would exceed the expected benefits of compliance.

Answer: B

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Departures from GAAP may be justified if compliance produces misleading results, if the transaction is immaterial, or if the costs exceed benefits. However, simply departing from GAAP because assets would be understated and liabilities overstated is not an acceptable reason; GAAP requires faithful representation even if results are unfavorable.

* Analysis of Incorrect Options:

* A - Cost-benefit considerations are valid grounds in practice.

* C - Materiality is a recognized exception to strict GAAP application.

* D - Preventing misleading statements is a valid justification.

* Key Concept: GAAP exceptions are limited to cost-benefit, immateriality, and preventing misleading reporting.

Reference: ACFE Manual, Accounting Concepts - GAAP Principles.

NEW QUESTION # 214

Which of the following fraud schemes is MOST LIKELY to target a neighborhood of immigrants?

- A. Affinity fraud
- B. Bait and switch scheme
- C. Social control scheme
- D. Advance-fee fraud

Answer: D

NEW QUESTION # 215

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