

# Pdf ACFE CFE-Financial-Transactions-and-Fraud-Schemes Pass Leader & CFE-Financial-Transactions-and-Fraud-Schemes Exam Dumps Collection

## Certified Fraud Examiner (CFE) set 1 from ACFE Exam @ 2023

According to The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing, due professional care implies infallibility.

- A. True
- B. False - Answer False

Which of the following is TRUE regarding organizational structure?

- A. Companies with departments that are isolated geographically have a reduced risk of fraud
- B. The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization
- C. Misbehavior is more likely to be detected in a complex organizational structure than in a simple organizational structure
- D. All of the above - Answer The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization

Detective anti-fraud controls include all of the following EXCEPT:

- A. Hotline
- B. Proactive data analysis techniques
- C. Physical inspections
- D. Hiring policies and procedures - Answer Hiring policies and procedures

According to AU Section 240, the auditor's assessment of the risk of material misstatement due to fraud at the financial statement level should have an effect on which of the following aspect(s) of an audit?

- A. Consideration of accounting principles used
- B. Assignment and supervision of personnel
- C. Choice of auditing procedures
- D. All of the above - Answer All the above

The risk of the auditor not detecting a material misstatement resulting from employee fraud is greater than the risk of the auditor not detecting a material misstatement resulting from management fraud.

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## **ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q176-Q181):**

### **NEW QUESTION # 176**

Which of the following are used in a short term skimming scheme?

- A. False company accounts, understated sales and theft of incoming checks
- B. Understated sales, theft of incoming checks and check-for-currency substitutions
- **C. Unrecorded sales, understated sales and theft of incoming checks**
- D. Unrecorded sales, understated sales and dual endorsements

**Answer: C**

### **NEW QUESTION # 177**

Which of the following is TRUE regarding ghost employee schemes?

- **A. The ghost employee must be added to the payroll.**
- B. The ghost employee must be a fictitious person.
- C. The ghost employee must be classified as an exempt employee.
- D. The ghost employee must be someone who has never worked for the victim company.

**Answer: A**

Explanation:

Detailed Explanation:

\* Rationale for Correct Answer: A ghost employee scheme occurs when someone (real or fictitious) is added to payroll, and paychecks are diverted to the fraudster. The key requirement is that the "ghost" is listed on payroll records.

\* Analysis of Incorrect Options:

\* A - The ghost may be fictitious or a real former employee.

\* B - Employment classification is irrelevant.

\* C - A ghost could be a current, terminated, or entirely fictitious employee.

\* Key Concept: Payroll fraud - ghost employee schemes.

Reference: ACFE Manual, Asset Misappropriation - Payroll Schemes.

### **NEW QUESTION # 178**

Not having any accounts receivable that are overdue is a common red flag of fictitious revenue schemes.

- **A. False**
- B. True

**Answer: A**

### **NEW QUESTION # 179**

Ada uses her mother's government identification card to impersonate her mother and obtain health care for herself under her mother's insurance benefits. Which type of patient health care fraud scheme is Ada MOST LIKELY committing?

- A. Multiple claims fraud
- **B. Third-party fraud**
- C. Fictitious claims fraud
- D. Misrepresentations fraud

**Answer: B**

#### **NEW QUESTION # 180**

Collusion or bid-rigging between bidders is called

- A. Contract acceptance
- B. Bribery receipt
- **C. To withdraw low bids**
- D. Bid solicitation

**Answer: C**

Explanation:

Detailed Explanation:

\* Rationale for Correct Answer: One form of bid-rigging occurs when colluding vendors agree that one will submit a low bid and later withdraw it, allowing another conspirator to win the contract. This practice is sometimes referred to as "complementary bidding" or the withdrawal of low bids.

\* Analysis of Incorrect Options:

\* A. Bribery receipt - Refers to corrupt payments, not collusion.

\* B. Bid solicitation - The process of inviting bids, not collusion.

\* D. Contract acceptance - A legitimate procurement step, not fraud.

\* Key Concept: Bid-rigging through collusion - vendors withdrawing low bids to favor co-conspirators.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Corruption - Bid-Rigging Schemes

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#### **NEW QUESTION # 181**

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