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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 (Q185-Q190):

NEW QUESTION # 185

Organizations that had external audits actually had higher median losses and longer-lasting fraud schemes than those organizations that were not audited.

- A. False
- B. True

Answer: B

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: This statement is True. ACFE research shows that external audits, while valuable, are generally not effective at detecting fraud quickly. Organizations with only external audits often experience higher median losses and longer-lasting schemes compared to those with stronger internal controls and fraud-specific detection mechanisms. External audits are not designed to catch fraud; their focus is on financial statement accuracy.

* Key Concept: Effectiveness of External Audits in fraud detection versus prevention and internal controls.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Fraud Prevention and Detection - Effectiveness of External Audits.

NEW QUESTION # 186

_____ may be defined as the offering, giving, receiving, or soliciting anything of value to influence an official act.

- A. Diverting business to vendors
- B. Corruption
- C. Bribery
- D. Lacking approval authority

Answer: C

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Bribery is specifically defined as offering, giving, receiving, or soliciting anything of value to influence an official act or business decision. It is one of the four primary corruption categories.

* Analysis of Incorrect Options:

- * A. Corruption - Broader category; bribery is one part of it.
- * B. Diverting business to vendors - A conflict of interest scheme, not bribery.
- * D. Lacking approval authority - Refers to control weaknesses, not corruption.

* Key Concept: Bribery definition and its role in corruption.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Corruption - Bribery.

NEW QUESTION # 187

_____ allows the fraud examiner to inspect key attributes on a smaller portion (or sample) of those documents.

Answer:

Explanation:

Statistical sampling

NEW QUESTION # 188

A variation between the physical inventory and the perpetual inventory totals is called:

- A. Write-offs
- B. Altered inventory
- C. Account receivable
- D. **Shrinkage**

Answer: D

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Shrinkage refers to discrepancies between physical inventory counts and perpetual inventory records. Causes include theft, errors, waste, or fraud. It is one of the most common indicators of asset misappropriation.

* Analysis of Incorrect Options:

- * A. Altered inventory - Not a recognized accounting term
- * B. Account receivable - Unrelated to inventory.
- * D. Write-offs - A corrective accounting entry, not the variance itself.

* Key Concept: Inventory shrinkage as a red flag for fraud.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Inventory and Other Assets - Shrinkage as a Red Flag.

NEW QUESTION # 189

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

- A. Companies should have vendor-monitoring procedures that address the red flags of all vendor schemes.
- B. Companies should permit the person who maintains the vendor master file to also have authority to approve payments for invoices.
- C. **Companies should conduct background checks on all vendors before they are added to the vendor master file.**
- D. Companies should restrict the monitoring of their procurement activities to once a year to ensure comparability from year to year.

Answer: C

NEW QUESTION # 190

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