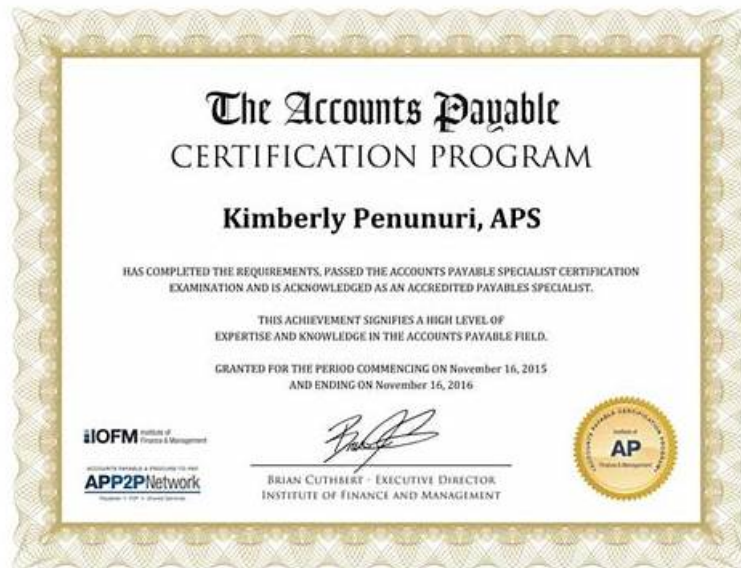


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q54-Q59):

NEW QUESTION # 54

Common elements required in a VAT-acceptable invoice include all of the following, EXCEPT:

- A. The customer's VAT identification number
- **B. The supplier's banking information**
- C. The date of invoice issue
- D. The VAT rate applied

Answer: B

Explanation:

The Invoice topic in the APS Certification Program covers value-added tax (VAT) requirements for invoices, particularly for organizations operating in jurisdictions with VAT systems (e.g., EU countries). A VAT-acceptable invoice must include specific elements to comply with tax regulations, such as the customer's VAT identification number, the date of issue, and the VAT rate applied. The supplier's banking information, while useful for payment, is not a mandatory requirement for VAT compliance.

* Option A (The customer's VAT identification number): Required for cross-border transactions or business-to-business sales to verify VAT status and enable zero-rating or reverse charge. This is a mandatory element.

* Option B (The date of invoice issue): Required to establish the tax point and ensure proper tax period reporting. This is a mandatory element.

* Option C (The VAT rate applied): Required to specify the tax rate (e.g., standard, reduced) and calculate the VAT amount. This is a mandatory element.

* Option D (The supplier's banking information): Not required for VAT compliance. While banking details may be included for payment purposes, they are not part of VAT invoice requirements. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Invoices states, "A VAT-acceptable invoice must include the customer's VAT ID, date of issue, VAT rate, and other tax-related details, but supplier banking information is not required for compliance." The training video discusses VAT invoicing for international transactions, listing mandatory elements and noting that "banking details are optional, as they relate to payment, not tax reporting."

NEW QUESTION # 55

When maintaining an audit trail of changes to the vendor master file, which of the following should be recorded? I. Who requested the change; II. Who actually made the change; III. The date the change was made.

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

Answer: B

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the importance of maintaining an audit trail for changes to the vendor master file (VMF) to ensure transparency, accountability, and fraud prevention. An effective audit trail should record who requested the change (to verify authorization), who actually made the change (to track accountability), and the date the change was made (to establish a timeline), ensuring a complete record for compliance and audits.

* Item I (Who requested the change): Essential to verify that the request came from an authorized individual, supporting internal controls and fraud prevention.

* Item II (Who actually made the change): Critical to track the individual who modified the VMF, ensuring accountability and traceability.

* Item III (The date the change was made): Necessary to document when the change occurred, aiding in audits and fraud investigations.

* Option A (I, II, and III): Correct, as all three items are essential components of a VMF audit trail.

* Option B (I and II only): Incorrect, as Item III (date) is also essential.

* Option C (II and III only): Incorrect, as Item I (requester) is also essential.

* Option D (I and III only): Incorrect, as Item II (changer) is also essential.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "An audit trail for VMF changes must include who requested the change, who made the change, and the date of the change to ensure transparency and compliance." The training video reinforces, "Recording the requester, the person making the change, and the date in the VMF audit trail is critical for fraud prevention and audit readiness."

NEW QUESTION # 56

What is blockchain?

- A. An accounts payable collaborative
- **B. A distributed ledger system**
- C. A random password generator
- D. An internal audit methodology

Answer: B

Explanation:

Blockchain is a decentralized, distributed ledger system that records transactions across multiple computers in a secure, transparent, and tamper-resistant manner. In accounts payable, blockchain can enhance processes like invoice verification and payment tracking by providing a trusted, immutable record. The other options are incorrect: a random password generator (Option B) is unrelated to blockchain, an internal audit methodology (Option C) refers to audit processes, and an accounts payable collaborative (Option D) is not a defined term.

The web source from NetSuite explains: "Blockchain is a distributed ledger technology that records transactions in a secure, decentralized manner, offering potential applications in accounts payable for secure payment processing and invoice tracking." This directly supports Option A.

The IOFM APS Certification Program covers "Technology and Automation," including emerging technologies like blockchain. The curriculum's focus on "peer-tested best practices" includes understanding technologies that enhance AP efficiency and security, confirming blockchain as a distributed ledger system.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation NetSuite: "Blockchain is a distributed ledger technology that records transactions in a secure, decentralized manner"

NEW QUESTION # 57

When checking the address of a new vendor, what is one potential red flag?

- **A. The vendor has the same address as one of the organization's own locations**
- B. The vendor's warehouse and its accounts receivable address are different
- C. The vendor does not appear to use a post office box
- D. The vendor is located in an unincorporated area

Answer: A

Explanation:

The Vendor Master File topic in the APS Certification Program highlights vendor validation to prevent fraud, including checking addresses for red flags. A significant red flag is when a vendor's address matches one of the organization's own locations, as this may indicate insider fraud (e.g., an employee creating a fake vendor using a company address).

* Option A (The vendor has the same address as one of the organization's own locations): Correct.

This is a red flag, as it suggests potential fraud, such as an employee setting up a fictitious vendor at a company site.

* Option B (The vendor does not appear to use a post office box): Incorrect. Not using a P.O. box is not inherently suspicious; many legitimate vendors use physical addresses.

* Option C (The vendor's warehouse and its accounts receivable address are different): Incorrect.

Different addresses for operational and financial functions are common and not a red flag.

* Option D (The vendor is located in an unincorporated area): Incorrect. Location in an unincorporated area is not inherently suspicious and does not indicate fraud.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "A red flag during vendor address checks is when the vendor's address matches an organization's own location, indicating potential insider fraud." The training video notes, "Always verify vendor addresses against company locations to detect fraudulent setups."

NEW QUESTION # 58

Examples of preventive controls include each of the following EXCEPT:

- A. Use of approved vendor lists
- B. Dollar limits on use of P-card
- C. T&E expenditure guidelines
- **D. Account reconciliation**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program distinguishes between preventive and detective controls. Preventive controls are proactive measures designed to stop errors or fraud before they occur, such as approved vendor lists, P-card limits, and T&E guidelines. Account reconciliation, however, is a detective control, as it identifies errors or discrepancies after transactions have occurred.

* Option A (Use of approved vendor lists): Approved vendor lists prevent unauthorized payments by ensuring only validated vendors are paid. This is a preventive control.

* Option B (Dollar limits on use of P-card): Dollar limits restrict P-card spending, preventing unauthorized or excessive purchases. This is a preventive control.

* Option C (T&E expenditure guidelines): T&E guidelines set rules for allowable expenses, preventing non-compliant spending. This is a preventive control.

* Option D (Account reconciliation): Reconciliation involves reviewing accounts to detect errors or fraud after transactions are recorded. This is a detective control, not preventive. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls defines preventive controls as "measures like approved vendor lists, P-card limits, and T&E policies that prevent errors or fraud." It contrasts these with detective controls, stating, "Account reconciliation is a detective control that identifies discrepancies post-transaction." The training video reinforces this by listing preventive controls in AP and citing reconciliation as a detective measure.

NEW QUESTION # 59

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