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ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q85-Q90):

NEW QUESTION # 85

Which of the following scenarios describes a card skimming or shimming scheme?

- A. While processing a payment concealed from the customer's view, a retail employee uses a small device to scan and record the customer's payment card information.
- B. None of the above.
- C. An imitation website is created to deceive users into providing their payment card information.
- D. After processing a customer's payment, a server returns with the receipt but keeps the payment card hoping that the customer does not notice.

Answer: A

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Card skimming/shimming occurs when a fraudster captures payment card data with a hidden device. In this case, the employee secretly scans the customer's card with a small device - a textbook example of skimming.

* Analysis of Incorrect Options:

- * A. Server keeps the card - This is theft of the card, not skimming.
- * B. Imitation website - This is phishing, not skimming.
- * D. None of the above - Incorrect since option C is correct.

* Key Concept: Payment card fraud - skimming/shimming devices.

Reference: ACFE Fraud Examiners Manual (2020), Asset Misappropriation: Credit Card and Check Fraud.

NEW QUESTION # 86

Assets that are long-lived and that differ from property, plant, and equipment that has been purchased outright or acquired under a capital lease are:

- A. Forced Assets
- B. Tangible Assets
- C. None of the above
- D. Intangible Assets

Answer: D

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Intangible assets are long-lived assets that lack physical substance and differ from property, plant, and equipment. Examples include goodwill, patents, trademarks, and copyrights. They provide long-term benefits but cannot be physically touched.

* Analysis of Incorrect Options:

- * A. Tangible Assets - These have physical form (e.g., equipment, land).
- * C. Forced Assets - Not an accounting category.
- * D. None of the above - Incorrect since intangible assets match the definition.

* Key Concept: Classification of Assets - tangible vs. intangible.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Accounting Concepts - Types of Assets.

NEW QUESTION # 87

Which of the following is a method that might be used to fraudulently overstate the inventory balance?

- A. Failing to record bad debt expense
- B. Applying the lower of cost or net realizable value
- C. Recording an allowance for sales returns

- D. Failing to write off obsolete inventory

Answer: D

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Failing to write off obsolete inventory inflates reported inventory, overstating assets and potentially net income. Fraudsters may leave unusable goods on the books to make financial statements appear stronger.

* Analysis of Incorrect Options:

- * A - An allowance for sales returns relates to revenue recognition, not inventory overstatement.
- * B - Relates to accounts receivable, not inventory.
- * C - Applying lower of cost or NRV reduces inventory to fair value, not overstates it.
- * Key Concept: Overstating assets through improper inventory valuation.

Reference: ACFE Manual, Financial Statement Fraud - Inventory Manipulation.

NEW QUESTION # 88

All the following are basic methods used to prove corrupt payments in corruption schemes EXCEPT:

- A. Making inquiries to the relevant Administration of Taxation
- B. Secretly infiltrating ongoing transactions
- C. Using an inside witness
- D. Identifying and tracing payments through audit steps

Answer: B

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: The Fraud Examiners Manual (2020) highlights document reviews, audit tracing, financial analysis, and inside witnesses as the primary methods of proving corrupt payments. Secret infiltration is not a standard fraud examination technique; it is more aligned with law enforcement undercover operations.

* Analysis of Incorrect Options:

- * A. Taxation inquiries - A valid method to confirm payment sources.
- * C. Inside witness - Valuable evidence in corruption cases.
- * D. Tracing payments - Fundamental audit step in proving illicit payments.
- * Key Concept: Proving corrupt payments - standard audit and investigative methods.

Reference: ACFE Fraud Examiners Manual (2020), Corruption: Detection and Proof of Bribery.

NEW QUESTION # 89

A running count that records how much inventory should be on hand is referred to:

- A. Shrinking inventory
- B. Altered inventory
- C. Fictitious inventory
- D. Perpetual inventory

Answer: D

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Perpetual inventory systems maintain a continuous, running balance of inventory on hand. They are updated with each purchase and sale, providing a theoretical count at all times. Discrepancies between perpetual and physical counts may indicate theft, errors, or fraud.

* Analysis of Incorrect Options:

- * A. Altered inventory - Fraudulent manipulation, not a system
- * C. Shrinking inventory - Refers to shrinkage, not the system
- * D. Fictitious inventory - Fraudulent reporting, not a legitimate system
- * Key Concept: Perpetual inventory systems as internal controls.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Inventory and Other Assets - Inventory Systems.

NEW QUESTION # 90

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