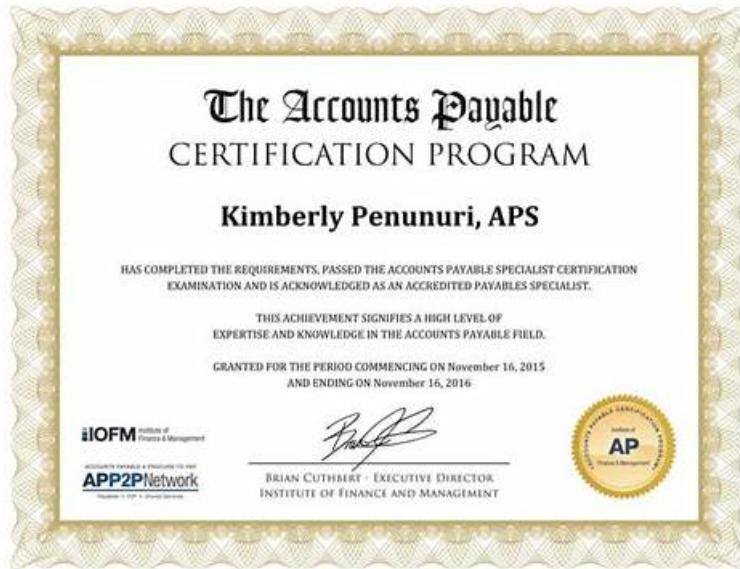


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q90-Q95):

NEW QUESTION # 90

In order to be SOX compliant, the T&E process in the U.S. must:

- A. I and II only (Ensure correct and accurate recordkeeping; Provide a reliable approval workflow)
- B. I and III only (Ensure correct and accurate recordkeeping; Include report generation with visibility at all required levels)
- C. I only (Ensure correct and accurate recordkeeping)
- D. II only (Provide a reliable approval workflow)

Answer: A

Explanation:

The Sarbanes-Oxley Act (SOX) of 2002 imposes strict requirements on financial reporting and internal controls for U.S. public companies. For T&E processes, SOX compliance requires accurate recordkeeping to ensure financial transparency (Option I) and a reliable approval workflow to prevent fraud and ensure proper authorization (Option II). While report generation with visibility (Option III) is valuable for oversight, it is not explicitly mandated by SOX, which focuses on controls and documentation rather than specific reporting tools.

The web source from Tipalti states: "SOX compliance for T&E processes requires accurate recordkeeping to support financial reporting and a robust approval workflow to ensure proper authorization and prevent fraud." This supports Options I and II. Option III, while beneficial, is not a direct SOX requirement, as SOX emphasizes controls over reporting mechanisms.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including SOX requirements for financial processes like T&E. The curriculum's focus on "peer-tested best practices" aligns with the need for accurate records and reliable approvals to meet SOX standards.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "SOX compliance for T&E processes requires accurate recordkeeping to support financial reporting and a robust approval workflow"

NEW QUESTION # 91

Which of the following describes the possible consequences for anyone engaging in misconduct relating to the Sarbanes-Oxley Act?

- A. Corporate dissolution
- B. **Criminal penalties**
- C. Community service
- D. Industry blacklisting

Answer: B

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program includes understanding the Sarbanes-Oxley Act (SOX), enacted in 2002 to enhance corporate governance and financial reporting accuracy. SOX imposes strict requirements on public companies and holds individuals (e.g., executives, accountants) accountable for misconduct, such as falsifying financial records or obstructing audits. Violations can result in criminal penalties, including fines and imprisonment, depending on the severity of the misconduct.

* Option A (Corporate dissolution): While SOX violations can lead to significant financial and reputational damage, corporate dissolution (complete closure of the company) is not a direct legal consequence specified in the Act. This option is incorrect.

* Option B (Criminal penalties): SOX includes provisions for criminal penalties, such as fines up to \$5 million and imprisonment up to 20 years for willful violations (e.g., falsifying records under Section 802). This is the correct answer.

* Option C (Industry blacklisting): There is no formal "industry blacklisting" mechanism in SOX.

While individuals may face reputational damage or debarment from certain roles, this is not a legal consequence. This option is incorrect.

* Option D (Community service): SOX does not prescribe community service as a penalty for misconduct. Penalties are financial or custodial (fines, imprisonment). This option is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance explains that "the Sarbanes-Oxley Act imposes criminal penalties, including fines and imprisonment, for misconduct such as falsifying financial records or obstructing audits." The training video discusses SOX's impact on AP, noting that internal controls must prevent fraudulent reporting to avoid penalties under sections like 906 (certification of financial reports) and 802 (document tampering).

NEW QUESTION # 92

To establish a successful shared services center, each of the following is required EXCEPT:

- A. **A greenfield site**
- B. A change in mindset
- C. A customer service orientation
- D. Performance metrics

Answer: A

Explanation:

The Technology and Automation topic in the IOFM APS Certification Program covers strategies for optimizing AP processes, including the establishment of shared services centers (SSCs). SSCs consolidate back-office functions like AP to improve efficiency and reduce costs. Key requirements for a successful SSC include performance metrics to measure success, a customer service orientation to support internal and external stakeholders, and a change in mindset to embrace centralized processes. However, a greenfield site (a new, undeveloped location) is not a requirement, as SSCs can be established in existing facilities or virtual environments.

- * Option A (Performance metrics): Performance metrics (e.g., cost per invoice, processing time) are essential to evaluate the SSC's efficiency and ensure alignment with organizational goals. This is a requirement.
- * Option B (A customer service orientation): SSCs must prioritize service to internal clients (e.g., departments) and external stakeholders (e.g., vendors), ensuring smooth communication and issue resolution. This is a requirement.
- * Option C (A greenfield site): A greenfield site refers to a new facility built from scratch. SSCs can operate in existing offices, leased spaces, or even digitally, making a greenfield site unnecessary. This is the correct answer, as it is not required.
- * Option D (A change in mindset): Transitioning to an SSC requires employees and management to adopt a centralized, process-driven approach, moving away from decentralized silos. This cultural shift is a requirement.

Reference to IOFM APS Documents: The APS e-textbook under Technology and Automation discusses SSCs as a way to "streamline AP through centralized processes, requiring performance metrics, a service-oriented approach, and a cultural shift to succeed." It notes that SSCs can be established in various locations, with no mention of a greenfield site as a necessity. The training video highlights case studies of SSCs, emphasizing metrics and mindset changes but not physical site requirements.

NEW QUESTION # 93

What is a limitation typically associated with a blanket purchase order?

- A. It is only issued for purchasing services, not for goods
- B. It should only be created for a specific delivery date
- C. It must be settled with a same-day wire transfer
- D. It should not extend past a specified timeframe

Answer: D

Explanation:

A blanket purchase order (PO) is a long-term agreement with a supplier to purchase goods or services over a specified period, often used for recurring or high-volume purchases. A key limitation is that it should not extend past a specified timeframe, as blanket POs are typically set for a defined duration (e.g., one year) to manage pricing, terms, and supplier commitments. Extending beyond this timeframe without renegotiation can lead to pricing discrepancies or supply chain issues.

The web source from NetSuite explains: "A blanket purchase order covers multiple deliveries over a set period, but it is limited by a specified timeframe to ensure pricing and terms remain valid." This directly supports Option B. The other options are incorrect:

- * Option A: Blanket POs can be used for both goods and services, not just services.
- * Option C: Payment terms for blanket POs vary and are not restricted to same-day wire transfers.
- * Option D: Blanket POs are designed for multiple deliveries over time, not a specific delivery date.

The IOFM APS Certification Program covers "Invoices," including the use of purchase orders in invoice processing. The curriculum's focus on "peer-tested best practices" supports the understanding of blanket POs and their time-bound nature.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices NetSuite: "A blanket purchase order covers multiple deliveries over a set period, but it is limited by a specified timeframe"

NEW QUESTION # 94

Which U.S. government organization publishes "per diem" travel guidelines?

- A. Department of Commerce
- B. Federal Reserve Board
- C. General Services Administration
- D. Department of Treasury

Answer: C

Explanation:

The General Services Administration (GSA) is the U.S. government organization responsible for publishing per diem travel guidelines, which establish standard rates for lodging, meals, and incidental expenses for federal employees traveling on official business. These

rates are widely used by organizations to set T&E policies for allowable travel expenses.

The web source from the GSA states: "The General Services Administration (GSA) establishes per diem rates for federal travel, providing guidelines for lodging, meals, and incidental expenses." This directly supports Option D. The other options are incorrect:

- * Federal Reserve Board (A) regulates monetary policy, not travel guidelines.
- * Department of Treasury (B) oversees tax and financial policy, not per diem rates.
- * Department of Commerce (C) focuses on economic and trade issues.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including the use of per diem rates for expense management. The curriculum's focus on "peer-tested best practices" aligns with referencing GSA per diem guidelines for T&E compliance.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) GSA: "The General Services Administration (GSA) establishes per diem rates for federal travel!"

NEW QUESTION # 95

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