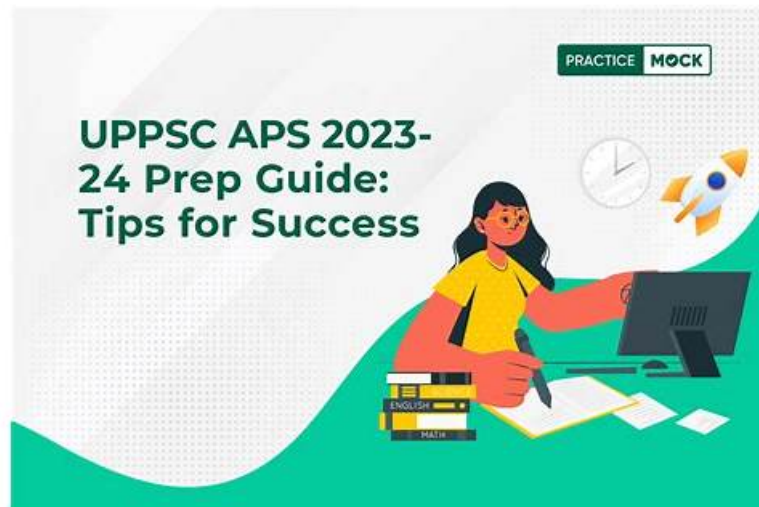


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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q94-Q99):

### NEW QUESTION # 94

Which of the following statements best describes the meaning of data integrity?

- A. The data has been tested for accuracy
- B. The data has not been altered
- C. The data was encrypted using an algorithm
- D. The data comes with a digital signature

**Answer: B**

Explanation:

Data integrity refers to the assurance that data remains accurate, complete, and unaltered throughout its lifecycle, whether during storage, processing, or transmission. It ensures that data is free from unauthorized modifications or corruption. While testing for accuracy (Option D) is related, data integrity specifically focuses on preventing unauthorized changes (Option A). A digital signature (Option B) or encryption (Option C) are security measures that may support data integrity but do not define it.

The web source from Corcentric states: "Data integrity means that data remains unaltered and consistent, ensuring it is free from unauthorized modifications or errors." This directly supports Option A.

The IOFM APS Certification Program covers "Internal Controls," including data security and integrity in AP processes. The curriculum's focus on "peer-tested best practices" aligns with the definition of data integrity as preventing unauthorized alterations.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Corcentric: "Data integrity means that data remains unaltered and consistent"

### NEW QUESTION # 95

Evaluated Receipt Settlement (ERS) payments are made based on the quantity reflected on which of the following?

- A. Supplier Invoice
- **B. Receiving Documents**
- C. Advanced Shipping Notice
- D. Purchase Order

**Answer: B**

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process that eliminates the need for a supplier invoice by triggering payments based on the purchase order (PO) and receiving documents. The quantity of goods received, as confirmed by the receiving documents (e.g., goods received note or delivery receipt), determines the payment amount, ensuring that payments reflect only what was actually delivered.

The web source from Esker states: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier... Payments are triggered by the receipt of goods or services against a purchase order." The Corcentric source further clarifies: "ERS uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received, as verified by the receiving documents." This confirms that the receiving documents provide the critical data on the quantity delivered, which drives the ERS payment.

\* Supplier Invoice (A) is incorrect, as ERS eliminates the need for invoices.

\* Purchase Order (B) specifies the ordered quantity and price but does not confirm actual receipt.

\* Advanced Shipping Notice (D) provides pre-delivery information but is not the final confirmation of received goods.

The IOFM APS Certification Program covers "Payments," including ERS as a streamlined payment method.

The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS payments are based on receiving documents.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Esker: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier" Corcentric: "ERS uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received"

### NEW QUESTION # 96

Which of the following is the purpose of FATCA?

- A. To respond to attempts by foreign governments to capture taxes on activities of U.S. persons in their countries
- **B. To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.**
- C. To make the rules regarding reporting payments made to U.S. persons and non-U.S. persons more consistent
- D. To ensure the privacy of individuals or organizations that bank outside of the U.S.

**Answer: B**

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Foreign Account Tax Compliance Act (FATCA), enacted in 2010 to combat tax evasion by U.S. taxpayers using foreign accounts.

FATCA requires foreign financial institutions (FFIs) to report U.S. account holders' information to the IRS, making it harder for individuals and organizations to hide income offshore and avoid U.S. taxes.

\* Option A (To ensure the privacy of individuals or organizations that bank outside of the U.S.):

Incorrect. FATCA reduces privacy by requiring FFIs to report account details to the IRS, not protect it.

\* Option B (To make the rules regarding reporting payments made to U.S. persons and non-U.S.

persons more consistent): Incorrect. FATCA focuses on reporting foreign accounts of U.S. taxpayers, not harmonizing payment reporting rules for U.S. and non-U.S. persons.

\* Option C (To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.): Correct. FATCA's primary purpose is to prevent tax evasion by requiring FFIs and certain non-financial foreign entities to report U.S. account holders' financial information, ensuring taxable income is reported.

\* Option D (To respond to attempts by foreign governments to capture taxes on activities of U.S.

persons in their countries): Incorrect. FATCA addresses U.S. tax compliance, not foreign governments' tax policies.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,

"FATCA was enacted to combat tax evasion by requiring foreign financial institutions to report U.S. account holders' information, making it difficult to avoid taxes through offshore accounts." The Master Guide to Form

1099 Compliance, a recommended IOFM resource, explains, "FATCA ensures compliance by imposing withholding on payments to non-compliant FFIs, targeting U.S. taxpayers hiding income abroad." The training video reinforces this, noting FATCA's role in "closing loopholes for offshore tax evasion."

### NEW QUESTION # 97

What is one reason special care must be taken when making changes to the vendor master file?

- A. Some AP software solutions have been shown to corrupt data during this process
- B. This task is generally performed by those who have little training on data entry
- **C. Many instances of fraud are enabled by changes in the VMF**
- D. Internal audit generally oversees this process and they must be consulted first

**Answer: C**

Explanation:

The Vendor Master File topic in the APS Certification Program underscores the need for careful management of VMF changes due to the high risk of fraud. Many instances of fraud, such as redirecting payments to fraudulent accounts, are enabled by unauthorized or unverified changes to vendor data (e.g., bank account details), making rigorous controls essential.

\* Option A (Internal audit generally oversees this process and they must be consulted first):

Incorrect. While internal audit may review VMF changes, they do not typically oversee the process directly; AP owns the VMF.

\* Option B (Many instances of fraud are enabled by changes in the VMF): Correct. Fraudulent changes, like altering bank details, are a common fraud vector, necessitating strict controls.

\* Option C (This task is generally performed by those who have little training on data entry):

Incorrect. VMF changes are typically handled by trained AP staff, not untrained personnel.

\* Option D (Some AP software solutions have been shown to corrupt data during this process):

Incorrect. There is no evidence in IOFM materials suggesting widespread software corruption issues specific to VMF changes.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Special care is required for VMF changes because many fraud schemes involve altering vendor data, such as bank accounts, to divert payments." The training video emphasizes, "Fraud is often enabled by unauthorized VMF changes, requiring strict verification and audit trails."

### NEW QUESTION # 98

Which of the following are potential red flags for T&E expenses that fall outside of policy?

- **A. I and III only (Charges for airline upgrades; Weekend stays)**
- B. II and III only (Cab fares; Weekend stays)
- C. I only (Charges for airline upgrades)
- D. II only (Cab fares)

**Answer: A**

Explanation:

Potential red flags for T&E expenses that fall outside of company policy include charges for airline upgrades (Option I), which may indicate unauthorized luxury spending, and weekend stays (Option III), which could suggest personal travel disguised as business-related. These expenses often require additional scrutiny to ensure compliance with T&E policies. Cab fares (Option II) are typically routine and not inherently a red flag unless excessive or unsupported, making them less likely to be a policy violation compared to upgrades or weekend stays.

The web source from SAP Concur states: "Red flags in T&E expenses include charges for airline upgrades, which may violate policy

on allowable travel classes, and weekend stays, which could indicate personal travel." This supports Options I and III. Cab fares are noted as common expenses that require receipts but are not typically flagged unless unusual, per the Esker source: "Routine expenses like cab fares are less likely to be red flags compared to upgrades or extended stays." The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing fraud detection and policy compliance. The curriculum's focus on "peer-tested best practices" aligns with identifying airline upgrades and weekend stays as potential red flags.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) SAP Concur: "Red flags in T&E expenses include charges for airline upgrades... and weekend stays" Esker: "Routine expenses like cab fares are less likely to be red flags"

## NEW QUESTION # 99

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