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APS Reliable Exam Labs, Detail APS Explanation

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q59-Q64):

NEW QUESTION # 59

According to the ACFE, which of the following is the most common type of fraud scheme?

- A. Corruption (bribery)
- B. Intellectual property fraud
- **C. Asset misappropriation**
- D. Financial misstatement

Answer: C

Explanation:

The Internal Control topic in the APS Certification Program addresses fraud prevention, referencing the Association of Certified Fraud Examiners (ACFE) for fraud trends. According to the ACFE's Report to the Nations, asset misappropriation is the most common type of occupational fraud, involving schemes like theft of cash, inventory, or other assets. It is more frequent than corruption, financial misstatement, or intellectual property fraud due to its simplicity and accessibility in roles like AP.

* Option A (Asset misappropriation): Correct. ACFE data consistently shows asset misappropriation as the most common fraud scheme, accounting for over 80% of cases, due to its prevalence in roles with access to funds or assets.

* Option B (Intellectual property fraud): Intellectual property fraud is less common, as it requires specialized knowledge and access, and is not a primary AP concern. This is incorrect.

* **Option C (Corruption) (#####)

The Internal Control topic in the APS Certification Program addresses fraud prevention, referencing the Association of Certified Fraud Examiners (ACFE) for fraud trends. According to the ACFE's Report to the Nations, asset misappropriation is the most common type of occupational fraud, involving schemes like theft of cash, inventory, or other assets. It is more frequent than corruption, financial misstatement, or intellectual property fraud due to its simplicity and accessibility in roles like accounts payable (AP).

* Option A (Asset misappropriation): Correct. The ACFE's Report to the Nations (2022 edition, as referenced in IOFM materials) states that asset misappropriation accounts for approximately 86% of occupational fraud cases, making it the most common scheme. Examples include stealing cash, falsifying expense reports, or misusing company assets, which are prevalent in AP due to access to payments and vendor data.

* Option B (Intellectual property fraud): Intellectual property fraud, such as theft of trade secrets, is less common (less than 5% of cases per ACFE) and typically involves specialized roles, not AP. This is incorrect.

* Option C (Corruption (bribery)): Corruption, including bribery and kickbacks, accounts for about 38% of cases (often overlapping with other schemes), but is less frequent than asset misappropriation. This is incorrect.

* Option D (Financial misstatement): Financial misstatement, such as falsifying financial reports, is the least common (around 10% of cases) but often involves the highest financial impact. This is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls cites the ACFE's Report to the Nations, stating, "Asset misappropriation is the most common fraud scheme, comprising over 80% of cases, due to its ease of execution in roles like AP." The training video discusses fraud risks in AP, emphasizing that "per the ACFE, asset misappropriation, such as cash theft or fraudulent payments, is the most frequent fraud type."

NEW QUESTION # 60

What is a good strategy for dealing with the change that typically accompanies automation?

- **A. Understand and accept that it will take time to learn a new system**
- B. If you feel the change won't be for the best, try to convince management to delay
- C. Don't worry about it until you must actually implement the changes
- D. Request that you be reassigned to a role that is unaffected by automation

Answer: A

Explanation:

Automation in accounts payable often introduces significant changes, such as new systems or workflows. A good strategy is to understand and accept that it will take time to learn a new system (Option D), which involves embracing training, adapting to new processes, and recognizing the learning curve. This proactive approach supports successful implementation and long-term efficiency. Requesting reassignment (Option A), delaying implementation (Option B), or ignoring the change (Option C) are not constructive strategies, as they resist adaptation and hinder organizational progress.

The web source from SAP Concur states: "To manage change from AP automation, employees should embrace the learning process, understanding that mastering new systems takes time and training." This directly supports Option D.

The IOFM APS Certification Program covers "Technology and Automation," including strategies for managing change during automation. The curriculum's focus on "peer-tested best practices" emphasizes proactive adaptation to new technologies.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation SAP Concur: "To manage change from AP automation, employees should embrace the learning process"

NEW QUESTION # 61

Benefits of ACH include each of the following, EXCEPT:

- A. ACH reduces the cost of invoice processing
- **B. ACH eliminates the need for vendor verification**
- C. ACH replaces having to issue paper checks
- D. ACH speeds up payment processing time

Answer: B

Explanation:

Automated Clearing House (ACH) payments offer several benefits, including replacing paper checks (Option A), speeding up payment processing compared to checks (Option D), and reducing costs associated with manual payment methods. However, ACH does not eliminate the need for vendor verification (Option C), as organizations must still validate vendor bank details to prevent

fraud and ensure accurate payments.

The web source from Tipalti states: "ACH payments reduce costs by replacing paper checks, speed up payment processing, and improve efficiency... However, proper vendor verification is still required to ensure secure transactions." This confirms that Options A, D, and indirectly B (through overall cost reduction) are benefits, while Option C is not.

The IOFM APS Certification Program covers "Payments," including ACH as a cost-effective payment method. The curriculum's focus on "peer-tested best practices" emphasizes the benefits of ACH but also the importance of vendor validation, aligning with the exclusion of Option C.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Tipalti: "ACH payments reduce costs by replacing paper checks, speed up payment processing, and improve efficiency... However, proper vendor verification is still required"

NEW QUESTION # 62

Each of the following are ways to expand the use of the P-card, EXCEPT:

- A. Have the issuer identify more vendors that accept the card
- B. Issue AP a departmental card for making vendor payments
- C. Expand the categories of purchases available for card use
- D. Eliminate spending limits on the card

Answer: D

Explanation:

Expanding the use of procurement cards (P-cards) involves strategies to increase their adoption for business purchases while maintaining control and compliance. Issuing departmental cards for vendor payments (Option B), identifying more vendors that accept P-cards (Option C), and expanding purchase categories (Option D) are all effective methods to broaden P-card usage. However, eliminating spending limits (Option A) is not recommended, as it increases the risk of fraud, overspending, and non-compliance with internal controls.

The web source from SAP Concur explains: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments for specific payments... Maintaining spending limits is critical to ensure control and prevent misuse." This confirms that Options B, C, and D are valid strategies, while Option A is an exception due to the need for spending controls.

The IOFM APS Certification Program covers "Payments," including P-card program management. The curriculum's emphasis on "peer-tested best practices" supports controlled expansion of P-card use while reinforcing the importance of internal controls, ruling out eliminating spending limits.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments SAP Concur: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments"

NEW QUESTION # 63

Organizations most commonly use wire transfers for which of the following?

- A. Rent or mortgage payments
- B. Low dollar bulk payments
- C. Direct deposit of executive pay
- D. High dollar payments

Answer: D

Explanation:

Wire transfers are a secure and immediate payment method typically used for high-value transactions due to their reliability and speed, despite higher transaction fees compared to other methods like ACH. Organizations commonly use wire transfers for high dollar payments, such as large vendor payments, international transactions, or critical one-time payments.

The web source from Corcentric explains: "Wire transfers are often used for high-value payments where speed and security are critical, such as large supplier payments or international transactions." This aligns with Option B.

* Direct deposit of executive pay (A) is typically handled via ACH for regular payroll.

* Low dollar bulk payments (C) are more cost-effectively processed via ACH or checks.

* Rent or mortgage payments (D) may use wire transfers in some cases but are not the most common use.

The IOFM APS Certification Program covers "Payments," including payment methods like wire transfers.

The curriculum's focus on "peer-tested best practices" supports the use of wire transfers for high dollar payments due to their security and immediacy.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Concentric: "Wire transfers are often used for high-value payments where speed and security are critical"

NEW QUESTION # 64

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