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- Assess Your Knowledge - Practice questions allow you to assess your knowledge of the subject matter and identify areas where you need to improve.
- Familiarize Yourself with the Exam Format - Practice questions provide an opportunity to become familiar with the format and structure of the exam.
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Obtaining the CFE-Financial Transactions-and-Fraud-Schemes certification can help individuals advance their careers in the anti-fraud industry. It demonstrates to employers and clients that the individual has a strong understanding of financial transactions and fraud schemes and is committed to ethical behavior in the workplace. Additionally, CFEs are often viewed as experts in their field and may be called upon to provide testimony in legal proceedings related to fraud investigations.

ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q130-Q135):

NEW QUESTION # 130

Forced reconciliation of the account says:

- A. to conceal inventory is to alter shrinkage record so that it matches the physical inventory count.
- B. to conceal shrinkage is to alter inventory record so that it matches the physical inventory count.
- **C. to conceal shrinkage is to change the perpetual inventory record so that it matches the physical inventory count.**
- D. to conceal write-offs is to change the perpetual inventory record so that it matches the physical inventory count.

Answer: C

NEW QUESTION # 131

Which of the following statements about skimming is CORRECT?

- A. Skimming schemes are considered on-book frauds because they leave an audit trail.
- **B. Skimming schemes involve stolen customer payments that were not recorded.**
- C. Skimming schemes involve the theft of cash sales but not accounts receivable payments.
- D. Skimming schemes are generally less difficult to detect than cash larceny schemes.

Answer: B

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Skimming is the theft of incoming cash before it is recorded in the books. Since the payment is never recorded, no audit trail exists, making it an "off-book" scheme.

* Analysis of Incorrect Options:

* A - Incorrect; skimming can involve both sales and receivable payments.

* C - Incorrect; skimming is off-book, not on-book.

* D - Incorrect; skimming is typically harder to detect than larceny, since there is no record.

* Key Concept: Skimming vs. larceny - off-book theft of cash receipts.

Reference: ACFE Manual, Cash Receipts - Skimming Schemes.

NEW QUESTION # 132

Which of the following statements regarding new account fraud is MOST ACCURATE?

- A. Mobile deposits are at high risk for new account fraud because fraudsters can easily make deposits using forged or counterfeit images.
- B. It is more likely that fraud will occur in established accounts than in accounts that are still considered to be new.
- C. Automated teller machines (ATMs) are rarely targets of new account fraud because it is easier for criminals to commit fraud via face-to-face transactions.
- D. New account fraud can be defined as any fraud that occurs on an account during the first six months that it is open.

Answer: A

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: New account fraud occurs when fraudsters open accounts with false or stolen identities to exploit financial institutions before controls detect suspicious activity. Mobile deposits are particularly vulnerable because criminals can use counterfeit or altered images to deposit fraudulent checks quickly. This aligns with the Fraud Examiners Manual (2020) discussion of high-risk delivery channels for new account fraud.

* Analysis of Incorrect Options:

* A. Established accounts - Incorrect; fraud risk is higher in new accounts due to limited history and weaker controls.

* C. Six months definition - Not an ACFE standard; there is no fixed six-month definition.

* D. ATMs rarely targeted - Incorrect; ATMs are frequently exploited in new account fraud schemes.

* Key Concept: New account fraud in identity theft and corruption-related schemes.

Reference: ACFE Fraud Examiners Manual (2020), Identity Theft and New Account Fraud.

NEW QUESTION # 133

Employees with the authority to grant discounts in order to skim revenues may use which authority?

- A. None of the above
- B. Recording a discount on sale procedure
- C. False discounts
- D. Internal discount sales audits

Answer: C

Explanation:

Detailed Explanation:

* Rationale for Correct Answer: Employees authorized to grant discounts may exploit this by issuing false discounts. They pocket part of the customer's payment while recording a reduced sale amount, making the books appear balanced.

* Analysis of Incorrect Options:

* B. Recording a discount on sale procedure - A legitimate process, not fraud.

* C. Internal discount sales audits - A control, not a scheme.

* D. None of the above - Incorrect since false discounts are a recognized method.

* Key Concept: False discount schemes as a skimming method.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Cash Receipts - Skimming through Discounts and Write-offs.

NEW QUESTION # 134

_____ are the amounts which are owned to other entities:

- A. Expenses
- B. Assets
- C. Supplies
- D. Liabilities

Answer: D

NEW QUESTION # 135

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