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## CFE-Financial-Transactions-and-Fraud-Schemes actual test - CFE-Financial-Transactions-and-Fraud-Schemes test questions & CFE-Financial-Transactions-and-Fraud-Schemes actual exam

BraindumpStudy Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam (CFE-Financial-Transactions-and-Fraud-Schemes) practice test software is another great way to reduce your stress level when preparing for the ACFE Exam Questions. With our software, you can practice your excellence and improve your competence on the ACFE CFE-Financial-Transactions-and-Fraud-Schemes Exam Dumps. Each ACFE CFE-Financial-Transactions-and-Fraud-Schemes practice exam, composed of numerous skills, can be measured by the same model used by real examiners.

The CFE-Financial-Transactions-and-Fraud-Schemes exam is designed to test the candidate's knowledge and understanding of various financial transactions and the common fraud schemes associated with them. CFE-Financial-Transactions-and-Fraud-Schemes exam covers areas such as money laundering, financial statement fraud, and asset misappropriation. Candidates must demonstrate their ability to analyze financial data, identify red flags, and apply fraud prevention and detection techniques to mitigate risks.

The CFE-Financial-Transactions-and-Fraud-Schemes Exam covers a wide range of topics related to financial transactions and fraud schemes, including money laundering, financial statement fraud, and asset misappropriation. It also covers the legal and regulatory environment surrounding fraud investigations, as well as tools and techniques used in fraud detection and prevention.

## ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q155-Q160):

NEW QUESTION # 155

\_\_\_\_\_ is a summary of the account balances carried in a ledger.

- A. General journal
- **B. Financial statement**
- C. Income statement
- D. Balance sheet

**Answer: B**

#### **NEW QUESTION # 156**

Jorge, a Certified Fraud Examiner (CFE), is investigating a tip involving an accountant at a bank who allegedly adjusted the bank's general ledger to conceal the theft of funds from a customer's account. If Jorge finds evidence that proves the allegation, which of the following BEST describes the accountant's scheme?

- **A. False accounting entry**
- B. Moving money from inactive accounts
- C. Unauthorized disbursement of funds
- D. Unauthorized withdrawal

**Answer: A**

Explanation:

Comprehensive and Detailed Explanation

Why the correct answer is: False accounting entry

According to the ACFE Fraud Examiners Manual - Financial Transactions and Fraud Schemes, under Financial Institution Fraud # Types of Embezzlement Schemes, the Manual provides explicit descriptions of relevant banking fraud schemes, including false accounting entries.

The Manual lists False Accounting Entries as a form of embezzlement in which an employee manipulates general ledger accounts or other accounting records to conceal a theft or unauthorized activity:

"False Accounting Entries" are specifically categorized as a type of embezzlement scheme used by dishonest bank employees to hide misappropriated funds.

In this question, the accountant:

- \* Adjusted the bank's general ledger
- \* With the intent to conceal the theft of customer funds

This aligns exactly with the ACFE definition of false accounting entries, which involve altering legitimate financial records to hide fraudulent actions.

Therefore, the best ACFE-defined description of the scheme is:

# False accounting entry (Option B)

Why the other options are incorrect

A). Unauthorized withdrawal

The Manual separately defines Unauthorized Withdrawals as a type of embezzlement in which a bank employee directly removes funds from accounts without permission:

"Unauthorized Withdrawals" are listed as a distinct embezzlement scheme involving unapproved removal of customer funds.

However, in this scenario, the defining act is manipulating ledger records, not simply withdrawing funds.

The nature of the concealment technique makes false accounting entry the correct classification.

C). Moving money from inactive accounts

The Manual defines:

"Moving Money from Customers' Dormant or Inactive Accounts" as a scheme in which employees transfer funds from inactive accounts to themselves.

In this question, the stolen funds come from an active customer account, so this option does not apply.

D). Unauthorized disbursement of funds

The Manual includes:

"Unauthorized Disbursement of Funds to Outsiders" as another type of financial institution fraud.

This refers to payments made to external parties without authorization-not to ledger manipulation to hide theft.

Again, the defining characteristic in the scenario is the use of false ledger entries, which makes Option B the most accurate according to ACFE terminology.

#### **NEW QUESTION # 157**

Which of the following is a common way that dishonest contractors collude to evade the competitive bidding process?

- A. Submitting bids on fake contracts to give the appearance of genuine competition

- B. Submitting invoices for work that was not performed on joint projects
- C. Using different publications to publish their bid solicitations
- **D. Arranging an agreement with competitors to divide and allocate markets**

**Answer: D**

Explanation:

Detailed Explanation:

\* Rationale for Correct Answer: Market division and allocation agreements are a classic bid-rigging scheme in which contractors collude to evade competition by assigning territories, customers, or project types among themselves. This undermines free and open competition.

\* Analysis of Incorrect Options:

\* B - Fake contracts are not a recognized collusion tactic in competitive bidding.

\* C - Publishing solicitations in different outlets does not evade competition.

\* D - Submitting false invoices is fraud, but it occurs after contract award, not during the bidding process.

\* Key Concept: Bid rigging and collusion in procurement fraud.

Reference: ACFE Manual, Corruption - Procurement and Bid-Rigging Schemes.

### NEW QUESTION # 158

Which of the following is the amount of money that would be realized upon the sale of the asset at some point in the future, less the costs associated with owning, operating and selling it?

- A. Fair value
- B. Going concern
- C. Cost
- **D. Net realizable value**

**Answer: D**

### NEW QUESTION # 159

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

- **A. New account fraud can be defined as any fraud that occurs on an account within the first year that it is open.**
- B. Automated teller machines (ATMs) are rarely targets of new account fraud because most have cameras installed.
- C. Mobile deposits are at high risk for new account fraud because face-to-face transactions are not required.
- D. Fraud is more likely to occur in established accounts than in accounts that have been newly opened.

**Answer: A**

Explanation:

Explanation/Reference: [https://www.acfe.com/uploadedFiles/Shared\\_Content/Products/Self-Study\\_CPE/financial-institution-fraud-2011-chapter-excerpt.pdf](https://www.acfe.com/uploadedFiles/Shared_Content/Products/Self-Study_CPE/financial-institution-fraud-2011-chapter-excerpt.pdf)

### NEW QUESTION # 160

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