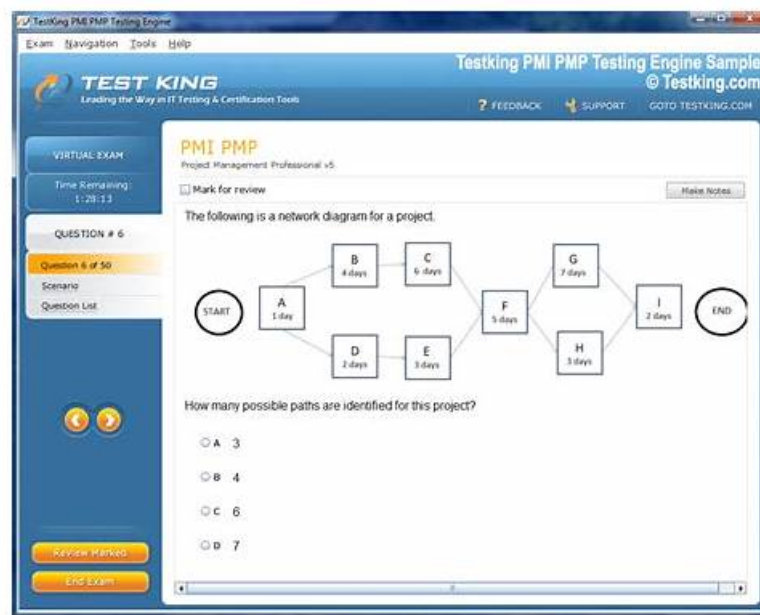


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q55-Q60):

NEW QUESTION # 55

Which of the following are data security concerns?

- A. I and III only (What data is being accessed; For what purpose the data is being used)
- B. II and III only (Who is accessing the data; For what purpose the data is being used)
- **C. I, II, and III (What data is being accessed; Who is accessing the data; For what purpose the data is being used)**
- D. I and II only (What data is being accessed; Who is accessing the data)

Answer: C

Explanation:

Data security concerns in accounts payable involve protecting sensitive information from unauthorized access or misuse. Key concerns include what data is being accessed (Option I, e.g., sensitive vendor or financial data), who is accessing the data (Option II, e.g., authorized vs. unauthorized users), and for what purpose the data is being used (Option III, e.g., legitimate business needs vs. fraudulent activities). All three are critical to ensuring data security.

The web source from Esker states: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access to prevent unauthorized use or breaches." This supports Option D, as all three elements are essential data security concerns.

The IOFM APS Certification Program covers "Internal Controls," including data security practices. The curriculum's focus on "peer-tested best practices" aligns with comprehensive monitoring of data access, users, and purposes to safeguard sensitive information.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access"

NEW QUESTION # 56

What is blockchain?

- A. A random password generator
- B. An accounts payable collaborative
- **C. A distributed ledger system**
- D. An internal audit methodology

Answer: C

Explanation:

Blockchain is a decentralized, distributed ledger system that records transactions across multiple computers in a secure, transparent, and tamper-resistant manner. In accounts payable, blockchain can enhance processes like invoice verification and payment tracking by providing a trusted, immutable record. The other options are incorrect: a random password generator (Option B) is unrelated to blockchain, an internal audit methodology (Option C) refers to audit processes, and an accounts payable collaborative (Option D) is not a defined term.

The web source from NetSuite explains: "Blockchain is a distributed ledger technology that records transactions in a secure, decentralized manner, offering potential applications in accounts payable for secure payment processing and invoice tracking." This directly supports Option A.

The IOFM APS Certification Program covers "Technology and Automation," including emerging technologies like blockchain. The curriculum's focus on "peer-tested best practices" includes understanding technologies that enhance AP efficiency and security, confirming blockchain as a distributed ledger system.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation NetSuite: "Blockchain is a distributed ledger technology that records transactions in a secure, decentralized manner"

NEW QUESTION # 57

Cash management refers to an organization's management of which of the following?

- A. Payment terms
- B. Payroll disbursements
- **C. Inflow and outflow of funds**
- D. Enterprise resource planning systems

Answer: C

Explanation:

Cash management refers to an organization's processes for managing the inflow and outflow of funds to optimize liquidity, ensure financial stability, and meet operational needs. This includes overseeing cash receipts, payments, and forecasting cash flow. While payment terms (Option A) and payroll disbursements (Option B) are components of cash management, they are not the comprehensive definition. Enterprise resource planning systems (Option C) are tools that may support cash management but are not the definition itself.

The web source from Corcentric states: "Cash management involves managing an organization's inflow and outflow of funds to maintain liquidity and meet financial obligations." This directly supports Option D.

The IOFM APS Certification Program covers "Payments," including cash management principles as they relate to AP processes.

The curriculum's focus on "peer-tested best practices" aligns with the definition of cash management as managing cash inflows and outflows.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Concentric: "Cash management involves managing an organization's inflow and outflow of funds"

NEW QUESTION # 58

Good vendor master file practices include each of the following, EXCEPT:

- A. Deleting and re-entering vendors that move
- B. Finding and consolidating duplicate vendors
- C. Having a vendor verification program
- D. Blocking inactive vendors after a certain period

Answer: A

Explanation:

The Vendor Master File topic in the APS Certification Program outlines best practices for maintaining an accurate and efficient VMF. These include verifying vendor data, blocking inactive vendors, and consolidating duplicates to prevent errors and fraud. Deleting and re-entering vendors that move is not a good practice, as it disrupts historical data and audit trails; instead, the VMF should be updated with the new address.

* Option A (Having a vendor verification program): A good practice, ensuring vendors are legitimate through TIN matches, address verification, and sanction list checks.

* Option B (Blocking inactive vendors after a certain period): A good practice, preventing accidental payments to dormant vendors while retaining their data for records.

* Option C (Finding and consolidating duplicate vendors): A good practice, reducing errors like duplicate payments by merging redundant vendor records.

* Option D (Deleting and re-entering vendors that move): Not a good practice. Deleting and re-entering disrupts transaction history; updating the address is the correct approach. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Best practices include vendor verification, blocking inactive vendors, and consolidating duplicates, but deleting and re-entering vendors for address changes is inefficient and risks data loss." The training video emphasizes,

"Update vendor addresses in the VMF rather than deleting records to maintain audit trails."

NEW QUESTION # 59

According to the IRS definition of an accountable plan, how much time is given an employee to adequately account for business expenses after they are incurred?

- A. 120 days
- B. 60 days
- C. 30 days
- D. 90 days

Answer: B

Explanation:

An accountable plan, as defined by the Internal Revenue Service (IRS), is a reimbursement or allowance arrangement that meets specific requirements to ensure business expenses are properly documented and not treated as taxable income. One key requirement is that employees must adequately account for their expenses within a reasonable period. According to IRS guidelines, employees must submit expense reports or other documentation within 60 days after the expenses are incurred to meet the "reasonable period" standard.

The web source from the IRS states: "Under an accountable plan, employees must adequately account to the employer for their expenses within a reasonable period of time. The IRS considers 60 days after the expense was paid or incurred to be a reasonable period for accounting." This directly supports Option B (60 days). The other options (120 days, 30 days, 90 days) do not align with the IRS's specific timeframe for accounting under an accountable plan.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS regulations related to expense reimbursements. The curriculum's focus on "peer-tested best practices" and compliance with federal tax laws includes understanding the requirements of an accountable plan, such as the 60-day rule for expense accounting.

References:

- [illegible]

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