

Quiz Marvelous APS - New Accredited Payables Specialist (APS) Certification Exam Exam Test



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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q30-Q35):

NEW QUESTION # 30

Which of the following are reasons an organization needs a sound records management plan? I. To afford some protection against lawsuits; II. To safeguard vital information; III. To analyze and manage expenditures.

- A. I only
- B. I and II only
- C. III only
- **D. I, II, and III**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program highlights the importance of a sound records management plan for AP processes, particularly for compliance, security, and financial analysis. A records management plan ensures that documents (e.g., invoices, vendor data) are organized, secure, and accessible, supporting legal protection, information security, and expenditure analysis.

* Item I (To afford some protection against lawsuits): A records management plan ensures documentation is available to defend against legal claims, such as vendor disputes or audits, providing evidence of compliance. This is a valid reason.

* Item II (To safeguard vital information): Records management protects sensitive data (e.g., vendor TINs, payment details) from loss or unauthorized access, ensuring confidentiality and compliance. This is a valid reason.

* Item III (To analyze and manage expenditures): Records management enables AP to track and analyze spending patterns, supporting budgeting and cost control. This is a valid reason.

* Option A (III only): Incorrect, as Items I and II are also valid reasons.

* Option B (I and II only): Incorrect, as Item III is also a valid reason.

* Option C (I, II, and III): Correct, as all three items are reasons for a sound records management plan.

* Option D (I only): Incorrect, as Items II and III are also valid reasons.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "A sound records management plan protects against lawsuits by maintaining auditable records, safeguards vital information like vendor data, and enables expenditure analysis for cost management." The training video discusses records management as a critical control, citing its role in legal compliance, data security, and financial oversight.

NEW QUESTION # 31

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

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

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 # 32

What does the acronym 'ASP' stand for?

- A. Accrual statement period
- B. Automated secure processing
- C. Accounting standards protocol
- **D. Application service provider**

Answer: D

Explanation:

In the context of technology and accounts payable, the acronym ASP stands for Application Service Provider, which refers to a third-party provider that delivers software applications over the internet, typically on a subscription basis. This is distinct from automated secure processing (Option A), accounting standards protocol (Option C), or accrual statement period (Option D), which are not standard terms in this context.

The web source from NetSuite states: "An Application Service Provider (ASP) delivers software applications over the internet, allowing businesses to access tools like AP automation without on-premises infrastructure." This directly supports Option B.

The IOFM APS Certification Program covers "Technology and Automation," including cloud-based and hosted software solutions like those provided by ASPs. The curriculum's focus on "peer-tested best practices" aligns with understanding ASPs as a delivery model for AP tools.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation NetSuite: "An Application Service Provider (ASP) delivers software applications over the internet"

NEW QUESTION # 33

The well-publicized business scandals that occurred in the early 2000s, particularly in the U.S., resulted in legislation that protects which class of employees?

- A. Hourly employees
- B. Executives
- **C. Whistleblowers**
- D. Auditors

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Sarbanes-Oxley Act (SOX), enacted in response to corporate scandals like Enron and WorldCom in the early 2000s. A key provision of SOX is the protection of whistleblowers—employees who report fraudulent or illegal activities within their organization. Section 806 of SOX safeguards whistleblowers from retaliation, such as termination or discrimination, encouraging them to expose financial misconduct.

* Option A (Executives): SOX holds executives accountable (e.g., through CEO/CFO certifications under Section 302), but it does not specifically protect them. This option is incorrect.

* Option B (Whistleblowers): Correct. SOX's whistleblower protections ensure employees who report fraud or violations are shielded from retaliation, addressing the chilling effect seen in scandals like Enron.

* Option C (Auditors): While SOX strengthens auditor independence (e.g., via the Public Company Accounting Oversight Board), it does not classify auditors as a protected employee class. This option is incorrect.

* Option D (Hourly employees): SOX protections apply to all employees who report misconduct, not specifically hourly employees. Whistleblowers, regardless of role, are the protected class. This option is incorrect.

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

"The Sarbanes-Oxley Act, enacted after scandals like Enron, includes Section 806 to protect whistleblowers from retaliation when reporting financial misconduct." The training video emphasizes SOX's role in encouraging transparency, noting that "whistleblower protections ensure employees can safely report violations, strengthening internal controls."

NEW QUESTION # 34

In the U.S., what is the best way to verify a vendor's business registration?

- **A. Check the database of the Secretary of State where the vendor is registered**
- B. Send a letter to the vendor requesting written confirmation that the registration is up-to-date
- C. Require a sworn affidavit from the vendor's financial institution
- D. Submit a request to the Internal Revenue Service to do a Form 1120 search

Answer: A

Explanation:

The Vendor Master File topic in the APS Certification Program covers vendor validation to ensure legitimacy and prevent fraud. The best way to verify a vendor's business registration in the U.S. is to check the database of the Secretary of State in the state where the vendor is registered, as this provides authoritative, public confirmation of the vendor's legal status and registration details.

* Option A (Send a letter to the vendor requesting written confirmation): Incorrect. Vendor-provided confirmation is less reliable, as it may be falsified, and is not authoritative.

* Option B (Submit a request to the IRS to do a Form 1120 search): Incorrect. Form 1120 is a corporate tax return, not a business registration record, and the IRS does not provide registration verification services.

* Option C (Require a sworn affidavit from the vendor's financial institution): Incorrect. Financial institutions do not typically provide affidavits for business registration, and this is not a standard practice.

* Option D (Check the database of the Secretary of State where the vendor is registered): Correct.

Secretary of State databases offer verifiable, public records of business registration, the most reliable method.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "To verify a vendor's business registration, check the Secretary of State database in the vendor's state of incorporation for authoritative confirmation." The training video notes, "The best practice for validating vendor legitimacy is accessing Secretary of State records online to confirm registration details."

NEW QUESTION # 35

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