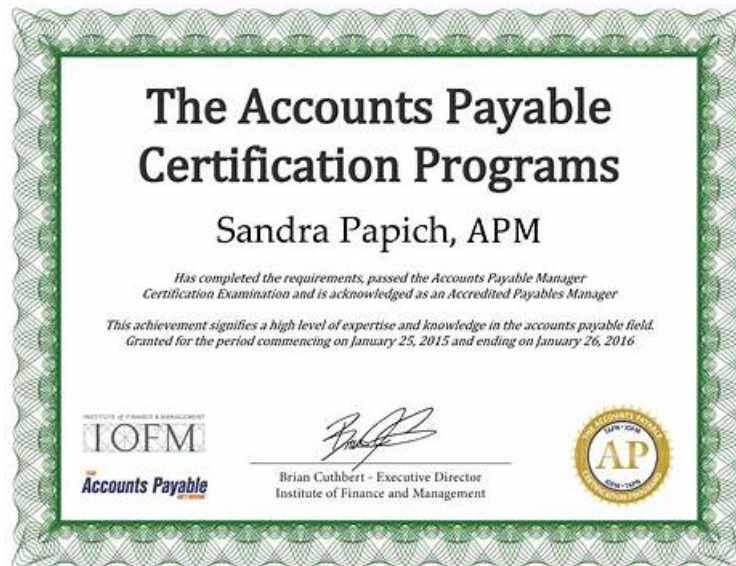


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q28-Q33):

NEW QUESTION # 28

Each of the following is a goal of a vendor management program, EXCEPT:

- A. Compliance with laws and regulations

- B. Collecting spend information for procurement
- **C. Streamlining sales and use tax process**
- D. Reducing duplicate payments

Answer: C

Explanation:

The Vendor Master File topic in the APS Certification Program outlines the goals of a vendor management program, which include preventing duplicate payments, ensuring compliance with laws (e.g., IRS reporting), and collecting spend data for procurement. Streamlining sales and use tax processes, while related to AP, is typically handled through tax compliance systems or purchasing processes, not the vendor management program, which focuses on vendor data and relationships.

* Option A (Reducing duplicate payments): A key goal, achieved by maintaining accurate vendor master file data to avoid duplicate vendor entries.

* Option B (Streamlining sales and use tax process): Not a primary goal. Sales tax processes are managed separately, often through AP or procurement systems, not the vendor management program.

Correct answer:

* Option C (Collecting spend information for procurement): A goal, as vendor management provides data on spending patterns, aiding procurement negotiations.

* Option D (Compliance with laws and regulations): A goal, ensuring vendor data supports IRS reporting (e.g., 1099s) and sanction list compliance.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Vendor management programs aim to reduce duplicate payments, ensure regulatory compliance, and collect spend data for procurement, but sales tax processes are typically managed outside vendor management." The training video notes, "Vendor management focuses on accurate data to prevent errors like duplicates and support compliance, not directly on tax processes."

NEW QUESTION # 29

The acronym GAAP stands for which of the following?

- A. General Accounting Administration Program
- B. Government Accounting Actuarial Program
- C. Government Accounting Acceptance Principles
- **D. Generally Accepted Accounting Principles**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program includes understanding foundational accounting standards, such as Generally Accepted Accounting Principles (GAAP), which govern financial reporting in the U.S. GAAP provides a standardized framework for recording and reporting financial transactions, ensuring consistency and transparency, which is critical for AP processes like invoice recording and financial statement preparation.

* Option A (Government Accounting Acceptance Principles): Incorrect, as GAAP is not specific to government accounting and is not termed "acceptance principles."

* Option B (Government Accounting Actuarial Program): Incorrect, as GAAP is unrelated to actuarial programs or government-specific accounting.

* Option C (General Accounting Administration Program): Incorrect, as GAAP is a set of principles, not an administrative program.

* Option D (Generally Accepted Accounting Principles): Correct. GAAP is the standard framework for financial accounting, widely used by AP professionals to ensure accurate and compliant financial reporting.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "Generally Accepted Accounting Principles (GAAP) provide the rules and standards for financial reporting, ensuring that AP transactions are recorded consistently and transparently." The training video mentions GAAP in the context of internal controls, noting its role in maintaining financial statement accuracy and compliance with regulations like the Sarbanes-Oxley Act.

NEW QUESTION # 30

Procurement card (P-card) issuers offer rebates according to:

- A. Number of individual transactions
- **B. Volume of spend**
- C. Frequency of use
- D. Quantity of cards issued

Answer: B

Explanation:

Procurement cards (P-cards) are corporate credit cards used for business purchases, and issuers often offer rebates or incentives to encourage their use. These rebates are typically based on the volume of spend, meaning the total dollar amount charged to the P-card over a specified period. This incentivizes organizations to consolidate more purchases on the card, benefiting both the issuer (through transaction fees) and the organization (through rebates).

The web source from Corcentric states: "P-card issuers commonly offer rebates based on the total volume of spend, encouraging organizations to increase card usage for eligible purchases." This confirms that rebates are tied to the dollar amount spent (Option A), not the number of transactions (Option B), frequency of use (Option C), or number of cards issued (Option D).

The IOFM APS Certification Program covers "Payments," including P-card programs and their benefits. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that rebates are based on spend volume, as this drives cost savings and program efficiency.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "P-card issuers commonly offer rebates based on the total volume of spend"

NEW QUESTION # 31

Common elements required in a VAT-acceptable invoice include all of the following, EXCEPT:

- A. The customer's VAT identification number
- B. The date of invoice issue
- C. The VAT rate applied
- **D. The supplier's banking information**

Answer: D

Explanation:

The Invoice topic in the APS Certification Program covers value-added tax (VAT) requirements for invoices, particularly for organizations operating in jurisdictions with VAT systems (e.g., EU countries). A VAT-acceptable invoice must include specific elements to comply with tax regulations, such as the customer's VAT identification number, the date of issue, and the VAT rate applied. The supplier's banking information, while useful for payment, is not a mandatory requirement for VAT compliance.

* Option A (The customer's VAT identification number): Required for cross-border transactions or business-to-business sales to verify VAT status and enable zero-rating or reverse charge. This is a mandatory element.

* Option B (The date of invoice issue): Required to establish the tax point and ensure proper tax period reporting. This is a mandatory element.

* Option C (The VAT rate applied): Required to specify the tax rate (e.g., standard, reduced) and calculate the VAT amount. This is a mandatory element.

* Option D (The supplier's banking information): Not required for VAT compliance. While banking details may be included for payment purposes, they are not part of VAT invoice requirements. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Invoices states, "A VAT-acceptable invoice must include the customer's VAT ID, date of issue, VAT rate, and other tax-related details, but supplier banking information is not required for compliance." The training video discusses VAT invoicing for international transactions, listing mandatory elements and noting that "banking details are optional, as they relate to payment, not tax reporting."

NEW QUESTION # 32

Which of the following are incentives for automating accounts payable?

- A. I and III only (Reduced costs of handling paper; Eliminating the need for audits)
- **B. I and II only (Reduced costs of handling paper; Better forecasting)**
- C. I, II, and III (Reduced costs of handling paper; Better forecasting; Eliminating the need for audits)
- D. II and III only (Better forecasting; Eliminating the need for audits)

Answer: B

Explanation:

Automating accounts payable (AP) processes offers several incentives, including reduced costs of handling paper (Option I) through digital invoicing and workflows, and better forecasting (Option II) by providing real-time data for cash flow and spend analysis.

However, automation does not eliminate the need for audits (Option III), as audits remain essential for compliance, fraud prevention,

and internal controls, even with automated systems.

The web source from Esker states: "AP automation reduces costs associated with paper-based processes, such as printing and mailing, and improves forecasting by providing real-time visibility into financial data." The Tipalti source adds: "Automation enhances efficiency but does not eliminate audits, which are still required for regulatory compliance." This supports Options I and II, while ruling out Option III.

The IOFM APS Certification Program covers "Technology and Automation," emphasizing the benefits of AP automation. The curriculum's focus on "peer-tested best practices" aligns with cost reduction and improved forecasting as key incentives, while maintaining the necessity of audits.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation Esker: "AP automation reduces costs associated with paper-based processes... and improves forecasting" Tipalti: "Automation enhances efficiency but does not eliminate audits"

NEW QUESTION # 33

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