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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q89-Q94):

### NEW QUESTION # 89

The Sarbanes-Oxley statute in the U.S. requires public companies to: I. Establish controls over accounts payable hiring; II. Use a recognized framework to design and test controls over financial reporting; III. Ensure that the company CFO is a CPA.

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

**Answer: D**

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program includes detailed coverage of the Sarbanes-Oxley Act (SOX), which mandates internal controls for public companies to ensure accurate financial reporting. SOX requires companies to

use a recognized framework, such as COSO (Committee of Sponsoring Organizations), to design and test controls over financial reporting (Item II). However, it does not mandate specific controls over AP hiring (Item I) or require the CFO to be a CPA (Item III).

\* Item I (Establish controls over accounts payable hiring): SOX focuses on financial reporting controls, not hiring processes for specific departments like AP. While internal controls may indirectly influence hiring (e.g., segregation of duties), there is no specific SOX requirement for AP hiring controls. This item is not required.

\* Item II (Use a recognized framework to design and test controls over financial reporting): SOX Section 404 mandates that public companies establish and test internal controls over financial reporting using a recognized framework, such as COSO. This is a core requirement.

\* Item III (Ensure that the company CFO is a CPA): SOX requires CFOs to certify financial reports (Section 302), but there is no mandate that they hold a CPA designation. This item is not required.

\* Option A (I and II only): Incorrect, as Item I is not a SOX requirement.

\* Option B (II only): Correct, as only Item II (using a recognized framework like COSO) is mandated by SOX.

\* Option C (I, II, and III): Incorrect, as Items I and III are not SOX requirements.

\* Option D (I only): Incorrect, as Item I is not a SOX requirement, and Item II is required.

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

"SOX Section 404 requires public companies to use a recognized framework, such as COSO, to design and test internal controls over financial reporting." It clarifies that "SOX does not mandate specific hiring controls for departments like AP or require CFOs to be CPAs, though it emphasizes executive accountability." The training video discusses SOX's focus on financial controls, citing COSO as the standard framework and noting no specific hiring or CPA requirements.

### NEW QUESTION # 90

Each of the following are ways to expand the use of the P-card, EXCEPT:

- A. Issue AP a departmental card for making vendor payments
- B. Eliminate spending limits on the card
- C. Have the issuer identify more vendors that accept the card
- D. Expand the categories of purchases available for card use

**Answer: B**

Explanation:

Expanding the use of procurement cards (P-cards) involves strategies to increase their adoption for business purchases while maintaining control and compliance. Issuing departmental cards for vendor payments (Option B), identifying more vendors that accept P-cards (Option C), and expanding purchase categories (Option D) are all effective methods to broaden P-card usage. However, eliminating spending limits (Option A) is not recommended, as it increases the risk of fraud, overspending, and non-compliance with internal controls.

The web source from SAP Concur explains: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments for specific payments... Maintaining spending limits is critical to ensure control and prevent misuse." This confirms that Options B, C, and D are valid strategies, while Option A is an exception due to the need for spending controls.

The IOFM APS Certification Program covers "Payments," including P-card program management. The curriculum's emphasis on "peer-tested best practices" supports controlled expansion of P-card use while reinforcing the importance of internal controls, ruling out eliminating spending limits.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments SAP Concur: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments"

### NEW QUESTION # 91

Which party is responsible for providing 1099 information for P-card transactions to the IRS?

- A. Accounts payable
- B. Card issuer
- C. Card user
- D. Merchant

**Answer: D**

Explanation:

For procurement card (P-card) transactions, the merchant is responsible for providing 1099 information to the IRS, as they are the party receiving payment for goods or services. IRS Form 1099-MISC or 1099-NEC is required for certain payments to non-employee vendors (e.g., independent contractors) exceeding \$600 annually, and merchants report these payments directly to the IRS when paid via P-card, just as they would for other payment methods.

The web source from Tipalti states: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS, as they receive the payment and must comply with tax reporting requirements." This directly supports Option A. The card issuer (Option B) facilitates the transaction but does not report 1099s, the card user (Option C) is typically an employee making purchases, and accounts payable (Option D) manages payments but does not report 1099s for P-card transactions.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS reporting requirements like Form 1099. The curriculum's focus on "peer-tested best practices" aligns with the merchant's responsibility for 1099 reporting in P-card transactions.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS"

### NEW QUESTION # 92

IRS proposed penalties for missing or incorrect tax IDs on 1099 filings can be abated due to 'reasonable cause,' which can include each of the following, EXCEPT:

- A. Steps the organization has taken in an attempt to obtain the correct payee information
- **B. Documentation showing the error rate to be less than 5% of total 1099s**
- C. The organization's plan for improving the accuracy of future reporting
- D. Proof of a successful TIN match prior to the date of assessment

**Answer: B**

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers IRS penalties for 1099 filings and the criteria for penalty abatement under 'reasonable cause.' Reasonable cause can be established by demonstrating due diligence, such as obtaining a TIN match, documenting efforts to collect correct payee information, or outlining plans to improve future reporting. However, an error rate less than

5% is not a recognized IRS criterion for reasonable cause, as the IRS focuses on intent and effort, not specific error thresholds.

\* Option A (Proof of a successful TIN match prior to the date of assessment): Valid. A TIN match with the IRS verifies payee information, demonstrating due diligence, which supports reasonable cause for abatement.

\* Option B (Documentation showing the error rate to be less than 5% of total 1099s): Not valid. The IRS does not specify a percentage threshold (e.g., 5%) for penalty abatement. Reasonable cause depends on actions taken, not error rates. Correct answer.

\* Option C (The organization's plan for improving the accuracy of future reporting): Valid. A documented plan to enhance compliance (e.g., improved TIN collection processes) shows intent to correct issues, supporting reasonable cause.

\* Option D (Steps the organization has taken in an attempt to obtain the correct payee information)

\* Valid. Documenting efforts like requesting W-9 forms or sending B Notices demonstrates due diligence, a key factor for reasonable cause.

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

"IRS penalties for incorrect 1099 filings can be abated for reasonable cause, including proof of TIN matching, efforts to obtain correct payee data, and plans for future compliance." The Master Guide to Form 1099 Compliance clarifies, "Reasonable cause does not include specific error rate thresholds like 5%; instead, it focuses on documented due diligence." The training video reinforces this, noting that "TIN matches and W-9 solicitations are key to penalty abatement."

### NEW QUESTION # 93

When maintaining an audit trail of changes to the vendor master file, which of the following should be recorded? I. Who requested the change; II. Who actually made the change; III. The date the change was made.

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

**Answer: C**

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the importance of maintaining an audit trail for changes to the vendor master file (VMF) to ensure transparency, accountability, and fraud prevention. An effective audit trail should record who requested the change (to verify authorization), who actually made the change (to track accountability), and the date the change was made (to establish a timeline), ensuring a complete record for compliance and audits.

\* Item I (Who requested the change): Essential to verify that the request came from an authorized individual, supporting internal controls and fraud prevention.

\* Item II (Who actually made the change): Critical to track the individual who modified the VMF, ensuring accountability and traceability.

\* Item III (The date the change was made): Necessary to document when the change occurred, aiding in audits and fraud investigations.

\* Option A (I, II, and III): Correct, as all three items are essential components of a VMF audit trail.

\* Option B (I and II only): Incorrect, as Item III (date) is also essential.

\* Option C (II and III only): Incorrect, as Item I (requester) is also essential.

\* Option D (I and III only): Incorrect, as Item II (changer) is also essential.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "An audit trail for VMF changes must include who requested the change, who made the change, and the date of the change to ensure transparency and compliance." The training video reinforces, "Recording the requester, the person making the change, and the date in the VMF audit trail is critical for fraud prevention and audit readiness."

## NEW QUESTION # 94

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