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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q62-Q67):

### NEW QUESTION # 62

Which U.S. government organization publishes "per diem" travel guidelines?

- A. Federal Reserve Board
- B. Department of Treasury
- C. General Services Administration
- D. Department of Commerce

**Answer: C**

Explanation:

The General Services Administration (GSA) is the U.S. government organization responsible for publishing per diem travel guidelines, which establish standard rates for lodging, meals, and incidental expenses for federal employees traveling on official business. These rates are widely used by organizations to set T&E policies for allowable travel expenses.

The web source from the GSA states: "The General Services Administration (GSA) establishes per diem rates for federal travel, providing guidelines for lodging, meals, and incidental expenses." This directly supports Option D. The other options are incorrect:

\* Federal Reserve Board (A) regulates monetary policy, not travel guidelines.

\* Department of Treasury (B) oversees tax and financial policy, not per diem rates.

\* Department of Commerce (C) focuses on economic and trade issues.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including the use of per diem rates for expense management. The curriculum's focus on "peer-tested best practices" aligns with referencing GSA per diem guidelines for T&E compliance.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) GSA: "The General Services Administration (GSA) establishes per diem rates for federal travel"

### NEW QUESTION # 63

What is blockchain?

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

**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 # 64

What does the acronym 'ASP' stand for?

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

**Answer: C**

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 # 65

Which of the following is the purpose of FATCA?

- A. To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.
- B. To ensure the privacy of individuals or organizations that bank outside of the U.S.
- C. To respond to attempts by foreign governments to capture taxes on activities of U.S. persons in their countries
- D. To make the rules regarding reporting payments made to U.S. persons and non-U.S. persons more consistent

**Answer: A**

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Foreign Account Tax Compliance Act (FATCA), enacted in 2010 to combat tax evasion by U.S. taxpayers using foreign accounts.

FATCA requires foreign financial institutions (FFIs) to report U.S. account holders' information to the IRS, making it harder for individuals and organizations to hide income offshore and avoid U.S. taxes.

\* Option A (To ensure the privacy of individuals or organizations that bank outside of the U.S.):

Incorrect. FATCA reduces privacy by requiring FFIs to report account details to the IRS, not protect it.

\* Option B (To make the rules regarding reporting payments made to U.S. persons and non-U.S.

persons more consistent): Incorrect. FATCA focuses on reporting foreign accounts of U.S. taxpayers, not harmonizing payment reporting rules for U.S. and non-U.S. persons.

\* Option C (To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.): Correct. FATCA's primary purpose is to prevent tax evasion by requiring FFIs and certain non-financial foreign entities to report U.S. account holders' financial information, ensuring taxable income is reported.

\* Option D (To respond to attempts by foreign governments to capture taxes on activities of U.S.

persons in their countries): Incorrect. FATCA addresses U.S. tax compliance, not foreign governments' tax policies.

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

"FATCA was enacted to combat tax evasion by requiring foreign financial institutions to report U.S. account holders' information, making it difficult to avoid taxes through offshore accounts." The Master Guide to Form

1099 Compliance, a recommended IOFM resource, explains, "FATCA ensures compliance by imposing withholding on payments to non-compliant FFIs, targeting U.S. taxpayers hiding income abroad." The training video reinforces this, noting FATCA's role in "closing loopholes for offshore tax evasion."

### NEW QUESTION # 66

What is one benefit of entering a commodity code in a user-defined field when setting up a new vendor?

- A. It indicates which team member created the new record
- B. It enables procurement to use the data for spend analysis
- C. It automatically generates a price comparison to other similar vendors
- D. It prevents a duplicate vendor from being entered

**Answer: B**

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the importance of structured data in the vendor master file (VMF) to support organizational processes. Entering a commodity code (a standardized code classifying goods or services) in a user-defined field allows procurement to categorize vendor offerings, enabling spend analysis to identify spending patterns, negotiate better terms, and optimize supplier selection.

\* Option A (It prevents a duplicate vendor from being entered): Incorrect. Commodity codes classify goods/services, not vendor identities; duplicate prevention relies on TIN or name checks.

\* Option B (It indicates which team member created the new record): Incorrect. Commodity codes are unrelated to record creation metadata, which is tracked separately.

\* Option C (It automatically generates a price comparison to other similar vendors): Incorrect.

Commodity codes enable categorization but do not automatically generate price comparisons; additional tools are needed.

\* Option D (It enables procurement to use the data for spend analysis): Correct. Commodity codes allow procurement to group vendors by product/service type, facilitating spend analysis and strategic sourcing.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Entering commodity codes in the vendor master file enables procurement to perform spend analysis by categorizing vendor goods and services." The training video notes, "Commodity codes support procurement's ability to analyze spending patterns, a key benefit of structured VMF data."

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