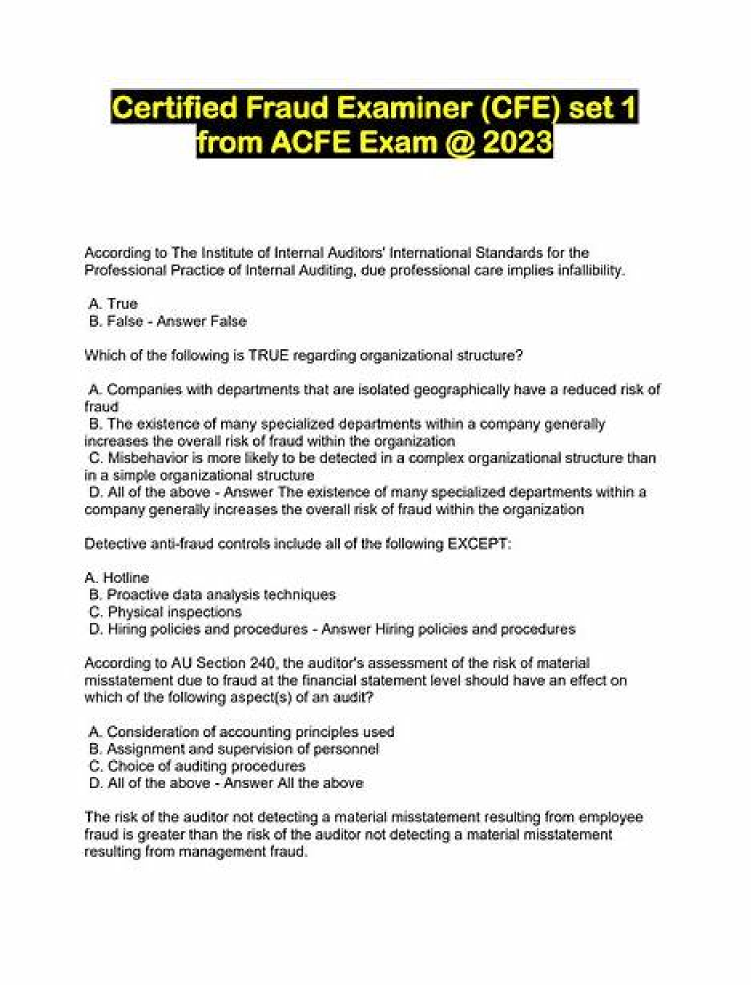
# ACFE CFE-Financial-Transactions-and-Fraud-Schemes PDF Questions Exam Preparation and Study Guide



Certified Fraud Examiner (CFE) set 1 from ACFE Exam @ 2023

According to The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing, due professional care implies infallibility.

A. True
B. False - Answer False

Which of the following is TRUE regarding organizational structure?

A. Companies with departments that are isolated geographically have a reduced risk of fraud
B. The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization
C. Misbehavior is more likely to be detected in a complex organizational structure than in a simple organizational structure
D. All of the above - Answer The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization

Detective anti-fraud controls include all of the following EXCEPT:

A. Hotline
B. Proactive data analysis techniques
C. Physical inspections
D. Hiring policies and procedures - Answer Hiring policies and procedures

According to AU Section 240, the auditor's assessment of the risk of material misstatement due to fraud at the financial statement level should have an effect on which of the following aspect(s) of an audit?

A. Consideration of accounting principles used
B. Assignment and supervision of personnel
C. Choice of auditing procedures
D. All of the above - Answer All the above

The risk of the auditor not detecting a material misstatement resulting from employee fraud is greater than the risk of the auditor not detecting a material misstatement resulting from management fraud.

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## ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q186-Q191):

**NEW QUESTION # 186**
Asset misappropriation schemes were the "middle children" of the study; they were more common than fraudulent statements and more costly than corruption.

- A. True
- B. False

**Answer: B**

**NEW QUESTION # 187**
Which of the following is FALSE regarding electronic payment tampering?

- A. The individual who makes electronic payments on behalf of the company should also set ACH filters to ensure that only designated individuals are paid.
- B. The lack of physical evidence makes electronic payment tampering more difficult to detect than traditional check tampering.
- C. Positive pay is recommended for ACH transactions to ensure their legitimacy.
- D. ACH blocks allow account holders to notify their banks that ACH debits should not be allowed on specific accounts.

**Answer: A**

Explanation:
Detailed Explanation:
* Rationale for Correct Answer:In sound internal controls, the person initiating electronic payments should not also be responsible for setting filters or approving transactions. This creates a segregation of duties violation. Therefore, statement D is false.
* Analysis of Incorrect Options:
* A. Positive pay for ACH - True; it helps verify transactions.
* B. ACH blocks - Correct; a control against unauthorized debits.
* C. Lack of physical evidence - True; electronic fraud lacks paper trails, making detection harder.
* Key Concept: Electronic payment tampering controls.
Reference: ACFE Fraud Examiners Manual (2020), Fraudulent Disbursements: Electronic Payment Fraud.

**NEW QUESTION # 188**
George, a 71-year-old man, receives a fraudulent message on his computer stating that his computer has been infected by a virus. When George calls the phone number listed on the message, he speaks with a fraudster who charges him for computer repair services that are unnecessary. George has MOST LIKELY been victimized by which of the following schemes?

- A. Smishing
- B. Tech-support scheme
- C. Pharming
- D. Bait and switch scheme

**Answer: B**

**NEW QUESTION # 189**
Collusion or bid-rigging between bidders is called

- A. To withdraw low bids
- B. Bribery receipt
- C. Contract acceptance
- D. Bid solicitation

**Answer: C**

**NEW QUESTION # 190**
Fraud in financial statements generally takes the form of _______ assets or revenue and _______ liabilities and expenses.

- A. Overstated; overstated
- B. Overstated; understated
- C. Understated; understated
- D. Understated; overstated

**Answer: B**

Explanation:
Detailed Explanation:
* Rationale for Correct Answer: Financial statement fraud typically involves overstating assets or revenues (e.g., inflating inventory, recognizing fictitious sales) and understating liabilities or expenses (e.g., hiding obligations, capitalizing expenses). This combination enhances profitability and net worth, misleading stakeholders.
* Analysis of Incorrect Options:
* A - Understating assets/revenue is rare since fraud usually aims to inflate results.
* C - Overstating both assets and liabilities would not improve financial performance.
* D - Understating both would reduce reported performance, contrary to typical fraud objectives.
* Key Concept: Common patterns in financial statement fraud.
Reference: ACFE Manual, Financial Statement Fraud - Common Methods.

**NEW QUESTION # 191**
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