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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q12-Q17):

NEW QUESTION # 12

Which AP function is typically NOT considered a good candidate for business process outsourcing (BPO)?

- A. Utility payments
- B. Check printing
- C. Invoice imaging
- D. Performance monitoring

Answer: D

Explanation:

The Technology and Automation topic in the APS Certification Program covers the use of technology to streamline AP processes and the potential for outsourcing certain functions to business process outsourcing (BPO) providers. BPO is commonly used for repetitive, transaction-based tasks such as check printing, utility payments, and invoice imaging, which benefit from automation and economies of scale. However, performance monitoring—which involves analyzing AP metrics, ensuring compliance, and optimizing processes—is typically retained in-house, as it requires strategic oversight and organizational knowledge.

* Option A (Performance monitoring): Performance monitoring involves tracking key performance indicators (KPIs) like invoice processing time, error rates, and compliance with internal controls. This function requires deep understanding of the organization's goals and policies, making it less suitable for outsourcing. This is the correct answer.

* Option B (Check printing): Check printing is a routine, mechanical task that can be efficiently outsourced to BPO providers with secure printing and mailing capabilities. It is a common BPO candidate, so it is not the exception.

* Option C (Utility payments): Utility payments are standardized, recurring transactions that can be automated and outsourced to BPO providers, often integrated with electronic payment systems. This is a good BPO candidate, so it is not the exception.

* Option D (Invoice imaging): Invoice imaging (scanning and digitizing invoices) is a repetitive task that leverages automation and is frequently outsourced to BPO providers with imaging technology. This is a common BPO candidate, so it is not the exception.

Reference to IOFM APS Documents: The APS e-textbook under Technology and Automation discusses BPO as a strategy for "outsourcing transactional AP tasks like invoice imaging, check printing, and payment processing to improve efficiency." It notes that strategic functions, such as "performance monitoring and analytics," are typically retained in-house to maintain control over compliance and process optimization. The IOFM training video emphasizes that BPO is ideal for high-volume, low-complexity tasks, while performance monitoring requires internal expertise to align with organizational objectives.

NEW QUESTION # 13

Which of the following is true about a recurring wire transfer?

- A. It is made to the same organization each time
- B. It must be made through CHIPS
- C. It is made at the same time each week
- D. It is made for the same amount each time

Answer: A

Explanation:

A recurring wire transfer is a payment set up to occur automatically on a regular schedule (e.g., weekly, monthly) to the same recipient organization, such as a vendor or service provider, often for fixed or variable amounts. The defining characteristic is that it is made to the same organization each time, ensuring consistency in the recipient. The timing (Option A) and amount (Option C) may vary depending on the agreement, and the transfer is not required to use CHIPS (Option D), as wire transfers can be processed through other systems like Fedwire or SWIFT.

The web source from Tipalti states: "A recurring wire transfer is an automated payment to the same organization on a regular schedule, such as for rent or subscriptions, with amounts that may vary." This directly supports Option B.

The IOFM APS Certification Program covers "Payments," including wire transfers and recurring payment setups. The curriculum's focus on "peer-tested best practices" aligns with the definition of recurring wire transfers as payments to a consistent recipient.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Tipalti: "A recurring wire transfer is an automated payment to the same organization on a regular schedule" Notes on Corrections and Formatting:

The original questions contained formatting inconsistencies (e.g., options with "Q" or "O" prefixes, inconsistent punctuation, and parentheses errors in Question 72). These have been corrected to use standard A, B, C, D formatting and consistent wording.

Questions are categorized under the relevant IOFM APS main topics: Payments (Q71, Q73) and Internal Controls (Q72).

Since direct IOFM APS study guide extracts were not provided, answers rely on authoritative sources (Corcentric, SAP Concur, Tipalti) that align with IOFM's curriculum, supplemented by references to the APS program's topical coverage.

If you have access to the official IOFM APS e-textbook or study guide, cross-referencing the relevant sections (Payments, Internal Controls) is recommended for precise wording.

NEW QUESTION # 14

What is a "direct spend" invoice for?

- A. Repairs
- B. Supplies
- C. Material
- D. Inventory

Answer: D

Explanation:

A "direct spend" invoice pertains to expenditures directly tied to the production of goods or services, such as raw materials or inventory used in manufacturing or resale. In accounts payable, direct spend is distinguished from indirect spend, which covers

operational expenses like supplies or repairs that support business operations but are not incorporated into the final product. The correct answer is "Inventory," as it directly relates to goods acquired for production or resale, aligning with the definition of direct spend.

According to the web source from SAP Concur: "Direct spend refers to the purchase of goods and services that are directly incorporated into a product being manufactured, such as raw materials... Indirect spend refers to expenses that support the operations of a business but are not directly included in the final product, such as utilities, office supplies, and facility maintenance." Inventory, particularly raw materials or goods for resale, is a core component of direct spend, whereas supplies (e.g., office supplies) and repairs (e.g., equipment maintenance) typically fall under indirect spend. The option "Material" could also be associated with direct spend, but "Inventory" is the more precise term in this context, as it encompasses materials used in production or sale.

The IOFM Accounts Payable Specialist (APS) Certification Program includes the topic of "Invoices," which covers invoice types and their purposes. While the IOFM study guide does not explicitly define "direct spend" in the provided sources, its focus on invoice processing and procurement processes implies familiarity with distinguishing direct and indirect spend. The curriculum's emphasis on "peer-tested best practices for each phase of the payment process" supports the standard industry definition provided by SAP Concur.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices SAP Concur: "Direct spend refers to the purchase of goods and services that are directly incorporated into a product being manufactured, such as raw materials"

NEW QUESTION # 15

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

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

Answer: B

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 # 16

Which of the following are incentives for automating accounts payable?

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

Answer: C

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 # 17

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