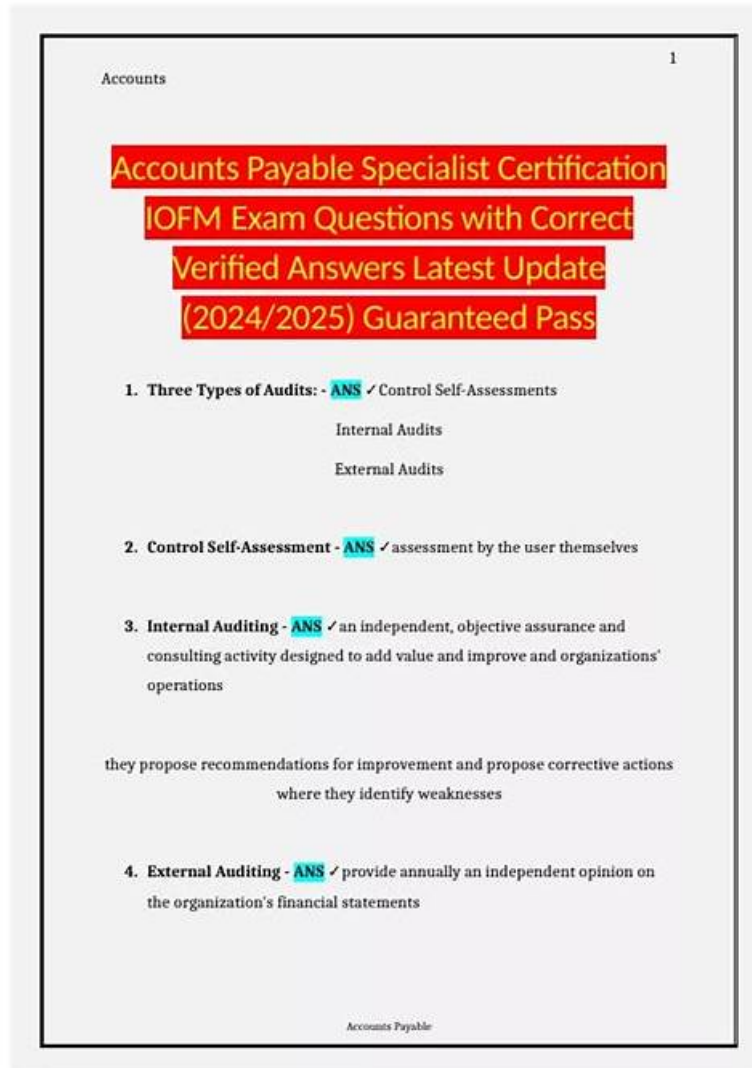


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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q45-Q50):

### NEW QUESTION # 45

For a VAT invoice that contains what you believe to be a billing error, what is the only recommended solution?

- A. Short pay or overpay as necessary and include an explanation of why you did so
- **B. Do not pay the invoice and return it to the vendor for correction**
- C. Pay the incorrect amount and then send a formal written request for an adjustment
- D. Do not pay the invoice and report the transaction to the VAT administration

**Answer: B**

Explanation:

Value Added Tax (VAT) invoices are subject to strict regulatory requirements, as they impact tax reporting and compliance. When a VAT invoice contains a billing error (e.g., incorrect amount, tax rate, or details), the recommended solution is to withhold payment and return the invoice to the vendor for correction. This ensures that the corrected invoice complies with VAT regulations, allowing accurate tax reporting and reclaiming of input VAT. Paying an incorrect invoice or reporting the error to the VAT administration without correction risks non-compliance and audit issues.

The web source from Avalara explains: "If a VAT invoice is incorrect, it must be corrected by the supplier issuing a new invoice or a credit note, depending on the nature of the error." This aligns with the option to return the invoice to the vendor for correction.

Paying the incorrect amount (Option B) or short/overpaying with an explanation (Option D) can complicate VAT reconciliation and may not be accepted by tax authorities, as the invoice must accurately reflect the transaction. Reporting the transaction to the VAT administration (Option A) is unnecessary unless the error involves fraud or persistent issues, and it does not resolve the invoice discrepancy.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including VAT compliance and invoice handling. While the specific question is not directly quoted in the provided sources, IOFM's curriculum emphasizes compliance with tax regulations, as noted in the program description: "Review peer- tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment." The focus on accurate invoice processing supports returning the invoice for correction as the standard practice.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Avalara: "If a VAT invoice is incorrect, it must be corrected by the supplier issuing a new invoice or a credit note"

### NEW QUESTION # 46

In order to be SOX compliant, the T&E process in the U.S. must:

- A. I and III only (Ensure correct and accurate recordkeeping; Include report generation with visibility at all required levels)
- B. II only (Provide a reliable approval workflow)
- C. I only (Ensure correct and accurate recordkeeping)
- **D. I and II only (Ensure correct and accurate recordkeeping; Provide a reliable approval workflow)**

**Answer: D**

Explanation:

The Sarbanes-Oxley Act (SOX) of 2002 imposes strict requirements on financial reporting and internal controls for U.S. public companies. For T&E processes, SOX compliance requires accurate recordkeeping to ensure financial transparency (Option I) and a reliable approval workflow to prevent fraud and ensure proper authorization (Option II). While report generation with visibility (Option III) is valuable for oversight, it is not explicitly mandated by SOX, which focuses on controls and documentation rather than specific reporting tools.

The web source from Tipalti states: "SOX compliance for T&E processes requires accurate recordkeeping to support financial reporting and a robust approval workflow to ensure proper authorization and prevent fraud." This supports Options I and II. Option III, while beneficial, is not a direct SOX requirement, as SOX emphasizes controls over reporting mechanisms.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including SOX requirements for financial processes like T&E. The curriculum's focus on "peer-tested best practices" aligns with the need for accurate records and reliable approvals to meet SOX standards.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "SOX compliance for T&E processes requires accurate recordkeeping to support financial reporting and a robust approval workflow"

#### NEW QUESTION # 47

Evaluated Receipt Settlement (ERS) requires which of the following?

- A. Receipt and Invoice
- **B. PO and Receipt**
- C. PO, Receipt, and Invoice
- D. PO and Invoice

**Answer: B**

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process that eliminates the need for a supplier invoice by triggering payments based on the purchase order (PO) and receiving documents (e.g., goods received note or delivery receipt). The PO establishes the agreed-upon terms, quantities, and prices, while the receipt confirms the actual delivery of goods or services. This allows payments to be processed without an invoice, streamlining the accounts payable process.

The web source from Esker states: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier... Payments are triggered by the receipt of goods or services against a purchase order." The Corcentric source further clarifies: "ERS requires only the purchase order and receiving documents to initiate payment, eliminating the need for an invoice." This directly supports Option B (PO and Receipt), as these are the two critical documents for ERS. Options A, C, and D are incorrect because they include the invoice, which is not required in ERS.

The IOFM APS Certification Program covers "Payments," including ERS as an efficient payment method.

The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS relies on the PO and receipt.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Esker: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice" Corcentric: "ERS requires only the purchase order and receiving documents to initiate payment"

#### NEW QUESTION # 48

In double-entry accounting, which of the following pairs of accounting entries are made when an invoice has been paid?

- A. Debit the expense and credit the AP liability account
- B. Debit cash (asset) and credit the AP liability account
- **C. Credit cash and debit the AP liability account**
- D. Credit cash and debit the asset account

**Answer: C**

Explanation:

In the Payments and Invoices topics of the IOFM APS Certification Program, double-entry accounting principles are covered to ensure AP professionals understand how transactions are recorded. When an invoice is paid, the organization settles an accounts payable (AP) liability, which is a balance sheet account representing money owed to vendors. The payment typically involves a cash outflow (or reduction in a bank account) and a corresponding reduction in the AP liability.

In double-entry accounting, every transaction affects at least two accounts, with debits equaling credits. The process of paying an invoice involves:

\* When the invoice is received, the AP department records the liability by debiting an expense account (or asset, depending on the purchase) and crediting the AP liability account. This step is not the focus of the question.

\* When the invoice is paid, the AP liability is reduced, and cash is reduced. The correct journal entry is:

\* Debit Accounts Payable (AP liability): This reduces the liability, as the organization no longer owes the vendor.

\* Credit Cash: This reflects the outflow of cash used to settle the invoice.

\* Option A (Credit cash and debit the asset account): This is incorrect because paying an invoice does not typically involve debiting a generic "asset account." The payment reduces the AP liability, not another asset account (unless the invoice was for an asset purchase, which is not specified).

Additionally, crediting cash is correct, but the pairing is wrong.

\* Option B (Debit the expense and credit the AP liability account): This describes the journal entry when an invoice is received, not when it is paid. When recording an invoice, the expense (or asset) is debited, and the AP liability is credited. This option is incorrect for the payment stage.

\* Option C (Debit cash (asset) and credit the AP liability account): This is incorrect because debiting cash would imply an increase in the cash account, which does not occur when paying an invoice (cash decreases). The direction of the cash entry is reversed.

\* Option D (Credit cash and debit the AP liability account): This is the correct journal entry for paying an invoice. Debiting the AP liability reduces the amount owed to the vendor, and crediting cash reflects the payment made (cash decreases). This aligns with standard double-entry accounting principles.

Reference to IOFM APS Documents: The IOFM APS e-textbook and training video under the Payments section cover double-entry accounting for AP transactions. The curriculum explains that "when an invoice is paid, the accounts payable liability account is debited to reduce the obligation, and the cash account is credited to reflect the payment outflow." This is reinforced in the practice quizzes, which test understanding of journal entries for invoice payments. The APS program also references best practices for cash management and payment processing, emphasizing accurate accounting to maintain financial integrity.

#### NEW QUESTION # 49

In the U.S., what type of information is HIPAA designed to protect?

- A. Corporate whistleblower identities
- **B. Private medical records**
- C. External auditor findings
- D. Electronic banking information

**Answer: B**

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers key U.S. regulations, including the Health Insurance Portability and Accountability Act (HIPAA). Enacted in 1996, HIPAA is designed to protect the privacy and security of private medical records, ensuring that protected health information (PHI) is safeguarded by healthcare providers, insurers, and related entities, including AP departments handling medical-related payments.

\* Option A (Corporate whistleblower identities): Incorrect. Whistleblower protections are covered under laws like the Sarbanes-Oxley Act, not HIPAA.

\* Option B (External auditor findings): Incorrect. Auditor findings are related to financial or operational audits, not protected by HIPAA.

\* Option C (Private medical records): Correct. HIPAA establishes standards to protect PHI, such as patient health records, from unauthorized disclosure.

\* Option D (Electronic banking information): Incorrect. Banking information is protected under laws like the Gramm-Leach-Bliley Act, not HIPAA.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "HIPAA protects private medical records, ensuring the confidentiality of protected health information (PHI) in transactions involving healthcare providers." The training video mentions HIPAA in the context of AP compliance, noting that AP staff handling medical vendor payments must ensure PHI is secure.

#### NEW QUESTION # 50

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