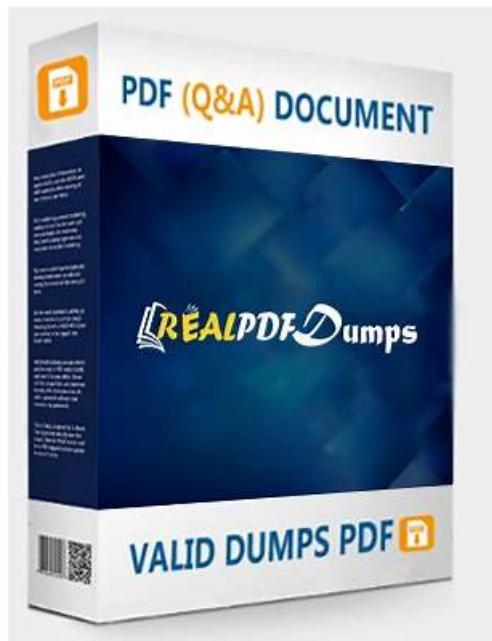


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample

Questions (Q42-Q47):

NEW QUESTION # 42

What is one department that can particularly benefit from specific insights provided by the vendor master file?

- A. Audit
- **B. Purchasing**
- C. Manufacturing
- D. Mailroom

Answer: B

Explanation:

The Vendor Master File topic in the APS Certification Program highlights the vendor master file's role in providing data for various departments. The Purchasing department particularly benefits, as the vendor master file contains details like vendor performance, pricing, and spend history, enabling better supplier selection and negotiation.

* Option A (Manufacturing): Manufacturing uses vendor data indirectly (e.g., for raw materials), but its primary focus is production, not vendor insights. Incorrect.

* Option B (Purchasing): Correct. Purchasing relies on vendor master file data for supplier evaluation, contract terms, and spend analysis, directly benefiting from its insights.

* Option C (Audit): Audit uses vendor data for compliance checks, but its role is verification, not strategic use of vendor insights. Less directly benefited than Purchasing.

* Option D (Mailroom): The mailroom handles physical documents but does not use vendor master file insights for operational decisions. Incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "The vendor master file provides critical insights for Purchasing, enabling spend analysis and supplier management." The training video notes, "Purchasing benefits most from vendor master data, using it to optimize vendor relationships and costs."

NEW QUESTION # 43

Evaluated Receipt Settlement (ERS) payments are made based on the quantity reflected on which of the following?

- A. Advanced Shipping Notice
- B. Supplier Invoice
- C. Purchase Order
- **D. Receiving Documents**

Answer: D

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. The quantity of goods received, as confirmed by the receiving documents (e.g., goods received note or delivery receipt), determines the payment amount, ensuring that payments reflect only what was actually delivered.

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 uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received, as verified by the receiving documents." This confirms that the receiving documents provide the critical data on the quantity delivered, which drives the ERS payment.

* Supplier Invoice (A) is incorrect, as ERS eliminates the need for invoices.

* Purchase Order (B) specifies the ordered quantity and price but does not confirm actual receipt.

* Advanced Shipping Notice (D) provides pre-delivery information but is not the final confirmation of received goods.

The IOFM APS Certification Program covers "Payments," including ERS as a streamlined 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 payments are based on receiving documents.

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 from the supplier" Corcentric: "ERS uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received"

NEW QUESTION # 44

Key elements essential for an effective vendor fraud prevention program include each of the following practices, EXCEPT:

- A. Checking government sanction lists
- B. Requiring a W-9
- C. Confirmation of a physical address
- D. **Verifying that vendors are bonded**

Answer: D

Explanation:

The Vendor Master File topic in the APS Certification Program emphasizes fraud prevention through robust vendor validation processes. Key practices include confirming a vendor's physical address, checking government sanction lists (e.g., OFAC), and requiring a W-9 to verify tax identification numbers (TINs).

However, verifying that vendors are bonded (i.e., insured against financial loss) is not a standard requirement for vendor fraud prevention, as it is more relevant to specific industries (e.g., construction) and not universally applicable.

* Option A (Confirmation of a physical address): Verifying a physical address ensures the vendor is a legitimate entity, reducing the risk of fraudulent shell companies. This is a key practice.

* Option B (Verifying that vendors are bonded): Bonding is not a standard AP requirement for fraud prevention. It may apply to certain vendors (e.g., contractors), but it is not essential for all vendor fraud prevention programs. This is the correct answer.

* Option C (Checking government sanction lists): Checking lists like OFAC (Office of Foreign Assets Control) ensures compliance with regulations and prevents payments to sanctioned entities, a critical fraud prevention step. This is a key practice.

* Option D (Requiring a W-9): A W-9 provides the vendor's TIN, enabling verification with the IRS to prevent fraudulent identities and ensure tax compliance. This is a key practice.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File lists "confirming physical addresses, checking sanction lists, and requiring W-9 forms" as essential for vendor fraud prevention. It notes that "bonding is not a universal requirement for vendor validation, though it may be relevant for specific contracts." The training video emphasizes vendor verification processes, highlighting address checks, sanction list reviews, and W-9 requirements but not bonding.

NEW QUESTION # 45

What is an efficient way to handle vendor contact information in the VMF that is likely to change frequently?

- A. Conduct a thorough audit of vendor names and addresses semiannually and make all changes discovered
- B. Assign an individual to review the contact information for these vendors on a weekly basis
- C. **Include in the vendor contract that you must be notified of any personnel changes in writing**
- D. Include only the vendor web address in the VMF and check online to find the right contact as needed

Answer: C

Explanation:

The Vendor Master File topic in the APS Certification Program addresses managing dynamic vendor data, such as contact information, which can change frequently. An efficient approach is to include a contractual requirement for vendors to notify the organization in writing of personnel or contact changes, ensuring the VMF remains accurate without excessive manual effort.

* Option A (Conduct a thorough audit semiannually): Inefficient, as semiannual audits are too infrequent for frequently changing data and resource-intensive.

* Option B (Include only the vendor web address): Inefficient and risky, as websites may not provide current contact details, and manual checks are time-consuming.

* Option C (Assign an individual to review weekly): Inefficient, as weekly reviews are labor-intensive and impractical for large vendor bases.

* Option D (Include in the vendor contract notification of personnel changes): Correct. Contractual notification shifts responsibility to vendors, ensuring timely updates with minimal organizational effort.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "To manage frequently changing contact information, include contractual terms requiring vendors to notify the organization of changes in writing, reducing manual updates." The training video notes, "Efficient VMF management leverages vendor contracts to ensure timely contact updates, avoiding labor-intensive audits."

NEW QUESTION # 46

The acronym "VAT" stands for:

- A. Value assessed tax
- B. Variable added tax
- **C. Value added tax**
- D. Variable assessed tax

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers value-added tax (VAT), a consumption tax levied on the value added at each stage of production or distribution, common in many countries (e.g., EU, Canada). The acronym VAT stands for Value Added Tax, a standard term in tax compliance.

- * Option A (Value assessed tax): Incorrect. This is not a recognized term in tax regulations.
- * Option B (Variable added tax): Incorrect. The term does not reflect the concept of value added at production stages.
- * Option C (Variable assessed tax): Incorrect. This is not a standard tax term
- * Option D (Value added tax): Correct. VAT is universally known as Value Added Tax, as defined by tax authorities and IOFM materials.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance defines VAT as "Value Added Tax, a tax on the value added at each stage of goods or services production." The training video explains, "VAT, or Value Added Tax, is a key compliance area for AP in international transactions, requiring accurate invoicing and reporting."

NEW QUESTION # 47

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