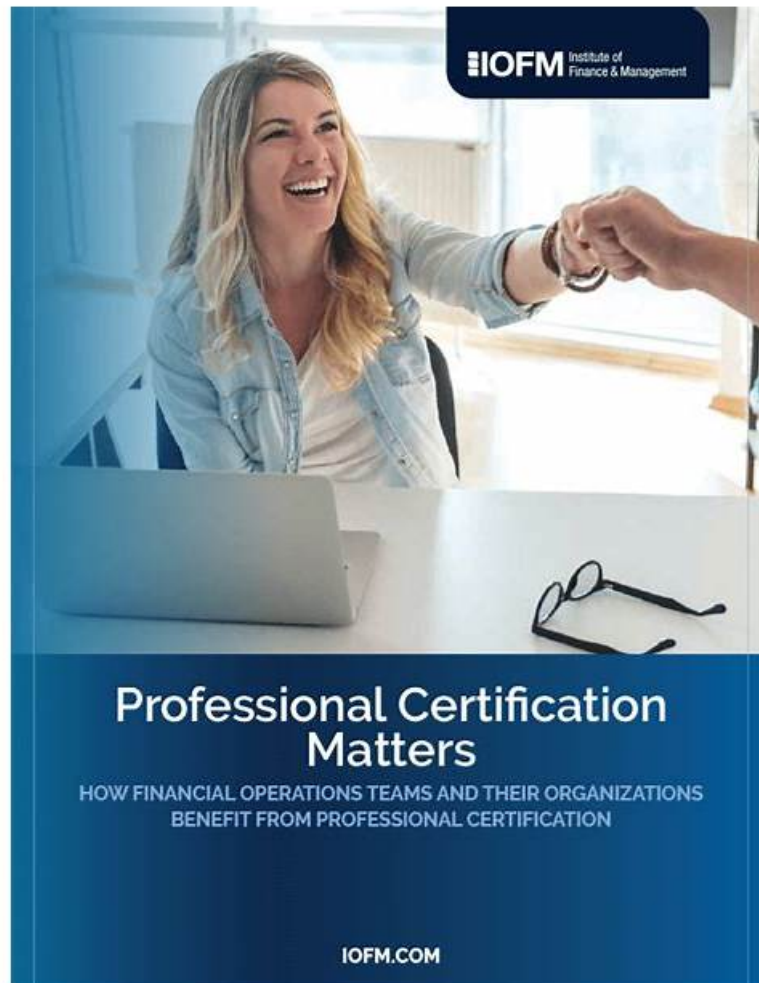


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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q53-Q58):

### NEW QUESTION # 53

Where circumstances do not permit implementing ideal controls, an organization should put in place the next- best alternative, commonly referred to as:

- A. Stop-gap controls
- B. Secondary controls
- C. Interim controls
- **D. Compensating controls**

**Answer: D**

Explanation:

The Internal Control topic in the IOFM APS Certification Program covers the design and implementation of internal controls to mitigate risks. When ideal controls (e.g., full segregation of duties) are not feasible due to resource constraints or organizational structure, compensating controls are implemented as alternative measures to achieve similar risk mitigation. These controls provide additional checks or oversight to compensate for the absence of primary controls.

\* Option A (Interim controls): Interim controls imply temporary measures, not necessarily designed to compensate for missing ideal controls. This is incorrect.

\* Option B (Stop-gap controls): Stop-gap controls are ad-hoc, temporary fixes, not a formal term in the COSO framework or AP practices. This is incorrect.

\* Option C (Secondary controls): Secondary controls are not a recognized term in internal control frameworks; they imply less critical controls, not alternatives. This is incorrect.

\* Option D (Compensating controls): Correct. Compensating controls are alternative measures implemented when ideal controls are not practical, ensuring adequate risk mitigation.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "When ideal controls cannot be implemented, compensating controls provide alternative risk mitigation, such as additional reviews or approvals to address control gaps." The training video discusses compensating controls in the context of COSO and SOX, noting their use in small organizations where segregation of duties is challenging.

### NEW QUESTION # 54

Sales and use taxes are levied by which of the following? I. Cities and towns; II. Federal government; III. States.

- **A. I and III only**
- B. I, II, and III
- C. III only
- D. II and III only

**Answer: A**

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers sales and use taxes, which are imposed on the sale or use of goods and services. In the U.S., sales and use taxes are levied by states and, in many cases, cities and towns (local jurisdictions). The federal government does not impose sales or use taxes, as this authority is reserved for state and local governments.

\* Item I (Cities and towns): Many cities and towns impose local sales taxes, often in addition to state taxes, to fund municipal services. This is a valid taxing authority.

\* Item II (Federal government): The federal government does not levy sales or use taxes; it imposes taxes like income or excise taxes. This is not a valid taxing authority for sales and use taxes.

\* Item III (States): States are the primary authorities for sales and use taxes, setting rates and rules for taxable transactions. This is a valid taxing authority.

\* Option A (I and III only): Incorrect, as Item II is not a valid taxing authority.

\* Option B (III only): Incorrect, as Item I is also a valid taxing authority.

\* Option C (I and III only): Correct, as only states and local jurisdictions (cities and towns) levy sales and use taxes.

\* Option D (I, II, and III): Incorrect, as Item II is not a valid taxing authority.

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

"Sales and use taxes are levied by states and local jurisdictions, such as cities and towns, but not by the federal government." The training video discusses AP's role in managing sales tax compliance, noting that "states and local governments set sales tax rates, while the federal government does not impose such taxes."

#### NEW QUESTION # 55

Organizations most commonly use wire transfers for which of the following?

- A. Rent or mortgage payments
- B. Direct deposit of executive pay
- C. Low dollar bulk payments
- **D. High dollar payments**

**Answer: D**

Explanation:

Wire transfers are a secure and immediate payment method typically used for high-value transactions due to their reliability and speed, despite higher transaction fees compared to other methods like ACH. Organizations commonly use wire transfers for high dollar payments, such as large vendor payments, international transactions, or critical one-time payments.

The web source from Corcentric explains: "Wire transfers are often used for high-value payments where speed and security are critical, such as large supplier payments or international transactions." This aligns with Option B.

\* Direct deposit of executive pay (A) is typically handled via ACH for regular payroll.

\* Low dollar bulk payments (C) are more cost-effectively processed via ACH or checks.

\* Rent or mortgage payments (D) may use wire transfers in some cases but are not the most common use.

The IOFM APS Certification Program covers "Payments," including payment methods like wire transfers.

The curriculum's focus on "peer-tested best practices" supports the use of wire transfers for high dollar payments due to their security and immediacy.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Wire transfers are often used for high-value payments where speed and security are critical"

#### NEW QUESTION # 56

According to the IRS definition of an accountable plan, how much time is given an employee to adequately account for business expenses after they are incurred?

- A. 120 days
- B. 90 days
- **C. 60 days**
- D. 30 days

**Answer: C**

Explanation:

An accountable plan, as defined by the Internal Revenue Service (IRS), is a reimbursement or allowance arrangement that meets specific requirements to ensure business expenses are properly documented and not treated as taxable income. One key requirement is that employees must adequately account for their expenses within a reasonable period. According to IRS guidelines, employees must submit expense reports or other documentation within 60 days after the expenses are incurred to meet the "reasonable period" standard.

The web source from the IRS states: "Under an accountable plan, employees must adequately account to the employer for their expenses within a reasonable period of time. The IRS considers 60 days after the expense was paid or incurred to be a reasonable period for accounting." This directly supports Option B (60 days). The other options (120 days, 30 days, 90 days) do not align with the IRS's specific timeframe for accounting under an accountable plan.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS regulations related to expense reimbursements. The curriculum's focus on "peer-tested best practices" and compliance with federal tax laws includes understanding the requirements of an accountable plan, such as the 60-day rule for expense accounting.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "Under an accountable plan, employees must adequately account to the employer for their expenses within a reasonable period of time. The IRS considers 60 days after the expense was paid or incurred to be a reasonable period."

### NEW QUESTION # 57

Filing for a VAT refund is difficult because: I. Invoices must include the name and address of the company filing for the refund; II. Only authorized agents may apply for the refunds; III. An original invoice must be submitted.

- A. I and III only
- B. I only
- C. II only
- D. II and III only

**Answer: A**

Explanation:

The Invoice topic in the APS Certification Program covers the complexities of value-added tax (VAT) refunds, particularly for businesses operating in VAT jurisdictions (e.g., EU). VAT refund processes are stringent, requiring specific invoice details like the company's name and address (Item I) and, in many cases, original invoices (Item III). However, only authorized agents applying for refunds (Item II) is not universally true, as businesses or their tax representatives can often file directly, depending on the jurisdiction.

\* Item I (Invoices must include the name and address of the company filing for the refund): True.

VAT regulations (e.g., EU VAT Directive) require invoices to include the claimant's name and address to verify eligibility. This contributes to refund difficulty.

\* Item II (Only authorized agents may apply for the refunds): Not universally true. While some jurisdictions allow or require agents, businesses can often file directly or designate representatives without mandating third-party agents. This does not consistently contribute to difficulty.

\* Item III (An original invoice must be submitted): True. Many VAT jurisdictions require original invoices (or certified copies) to validate claims, increasing administrative burden and difficulty.

\* Option A (II only): Incorrect, as Item II is not universally applicable, and Items I and III are valid.

\* Option B (I only): Incorrect, as Item III also contributes to refund difficulty.

\* Option C (I and III only): Correct, as Items I and III are standard requirements that make VAT refunds difficult.

\* Option D (II and III only): Incorrect, as Item II is not a universal requirement.

Reference to IOFM APS Documents: The APS e-textbook under Invoices states, "VAT refund processes are complex due to requirements like including the claimant's name and address on invoices and submitting original invoices." It notes that "while agents may assist, direct filing by businesses is often permitted, depending on the jurisdiction." The training video discusses VAT refunds, highlighting the need for "specific invoice details and original documents" as key challenges.

### NEW QUESTION # 58

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