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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q39-Q44):

NEW QUESTION # 39

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

Answer: B

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 # 40

A copy of front and back of the original check, which is legally the same as the original check, is termed a substitute check or:

- A. A negotiated bank draft
- B. A surrogate financial instrument
- C. An electronic conversion order
- D. An image replacement document

Answer: D

Explanation:

A substitute check, created under the Check Clearing for the 21st Century Act (Check 21), is a paper reproduction of the front and back of an original check, legally equivalent to the original for processing purposes. It is also known as an image replacement document (IRD), as it replaces the original check with a digital image-based substitute. This facilitates faster check clearing through electronic processing.

The web source from NetSuite states: "A substitute check, also known as an image replacement document (IRD), is a paper copy of the front and back of a check, legally equivalent to the original, created under Check 21." This directly supports Option D. The other options are incorrect:

- * Electronic conversion order (A) is not a recognized term.
- * Surrogate financial instrument (B) is not a standard term for substitute checks.
- * Negotiated bank draft (C) refers to a different financial instrument.

The IOFM APS Certification Program covers "Payments," including check processing and Check 21 regulations. The curriculum's focus on "peer-tested best practices" aligns with the definition of a substitute check as an image replacement document.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments NetSuite: "A substitute check, also known as an image replacement document (IRD), is a paper copy of the front and back of a check"

NEW QUESTION # 41

The acronym "VAT" stands for:

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

Answer: D

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 # 42

Which of the following are among the elements that the IRS considers in defining a T&E accountable plan?

- A. II only (Business connection requirement)
- B. I and III only (Expense substantiation; Return of unused cash advances on a timely basis)
- **C. I, II, and III (Expense substantiation; Business connection requirement; Return of unused cash advances on a timely basis)**
- D. I only (Expense substantiation)

Answer: C

Explanation:

An accountable plan, as defined by the Internal Revenue Service (IRS), is a reimbursement or allowance arrangement for business expenses, including Travel and Entertainment (T&E), that meets three specific requirements to avoid being treated as taxable income: (1)Expense substantiation, where employees must provide documented evidence (e.g., receipts) for expenses; (2)Business connection requirement, meaning expenses must be incurred in connection with performing services for the employer; and (3)Return of unused cash advances on a timely basis, ensuring any excess advances are returned within a reasonable period (typically 120 days). All three elements (Options I, II, and III) are required for a T&E accountable plan.

The web source from the IRS states: "An accountable plan must meet three requirements: 1) Employees must have paid or incurred expenses while performing services as an employee (business connection); 2) Employees must adequately account for these expenses within a reasonable period (substantiation); and 3) Employees must return any excess allowance or advance within a reasonable period." This directly supports Option B, as all three elements are included in the IRS definition.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS regulations for T&E accountable plans. The curriculum's focus on "peer-tested best practices" and compliance with federal tax laws emphasizes the three IRS requirements, confirming that all three elements are essential.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "An accountable plan must meet three requirements: 1) Employees must have paid or incurred expenses while performing services... 2) Employees must adequately account... 3) Employees must return any excess allowance."

NEW QUESTION # 43

Electronic Data Interchange (EDI) has not gained more widespread use, particularly by small and medium- size companies, in part because of:

- **A. Costly technology**
- B. Government regulations
- C. Security concerns
- D. Staff resistance

Answer: A

Explanation:

Electronic Data Interchange (EDI) enables the automated exchange of business documents, such as invoices and purchase orders, between trading partners. While EDI offers efficiency, its adoption by small and medium-sized companies is limited primarily due to costly technology, including high implementation and maintenance costs for hardware, software, and integration. Government regulations (Option A), staff resistance (Option B), and security concerns (Option D) may pose challenges, but the primary barrier is cost.

The web source from SAP Concur states: "EDI adoption is hindered for small and medium-sized businesses due to the high costs of implementing and maintaining EDI systems, including software and integration expenses." This directly supports Option C as the primary reason for limited EDI use.

The IOFM APS Certification Program covers "Technology and Automation," including technologies like EDI. The curriculum's focus on "peer-tested best practices" acknowledges barriers to technology adoption, with cost being a significant factor for smaller

organizations.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation SAP Concur: "EDI adoption is hindered for small and medium-sized businesses due to the high costs of implementing and maintaining EDI systems"

NEW QUESTION # 44

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