

# ACFE CFE-Financial-Transactions-and-Fraud-Schemes Customizable Exam Mode & Valid CFE-Financial-Transactions-and-Fraud-Schemes Exam Review

## Certified Fraud Examiner (CFE) set 1 from ACFE Exam @ 2023

According to The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing, due professional care implies infallibility.

- A. True
- B. False - Answer False

Which of the following is TRUE regarding organizational structure?

- A. Companies with departments that are isolated geographically have a reduced risk of fraud
- B. The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization
- C. Misbehavior is more likely to be detected in a complex organizational structure than in a simple organizational structure
- D. All of the above - Answer The existence of many specialized departments within a company generally increases the overall risk of fraud within the organization

Detective anti-fraud controls include all of the following EXCEPT:

- A. Hotline
- B. Proactive data analysis techniques
- C. Physical inspections
- D. Hiring policies and procedures - Answer Hiring policies and procedures

According to AU Section 240, the auditor's assessment of the risk of material misstatement due to fraud at the financial statement level should have an effect on which of the following aspect(s) of an audit?

- A. Consideration of accounting principles used
- B. Assignment and supervision of personnel
- C. Choice of auditing procedures
- D. All of the above - Answer All the above

The risk of the auditor not detecting a material misstatement resulting from employee fraud is greater than the risk of the auditor not detecting a material misstatement resulting from management fraud.

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ACFE CFE-Financial-Transactions-and-Fraud-Schemes exam is a highly respected certification in the field of forensic accounting and fraud investigation. Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam certification demonstrates an individual's knowledge and expertise in financial transactions and fraud schemes and is recognized globally by employers. CFE-Financial-Transactions-and-Fraud-Schemes exam covers a wide range of topics related to financial fraud and requires candidates to meet certain eligibility requirements and agree to abide by ethical and professional standards.

To be eligible to take the CFE-Financial-Transactions-and-Fraud-Schemes Exam, candidates must meet certain requirements, including having a bachelor's degree or equivalent, having at least two years of professional experience in a related field, and being a member of the ACFE. Candidates must also agree to abide by the ACFE's Code of Ethics and Professional Standards.

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The CFE-Financial-Transactions-and-Fraud-Schemes Certification Exam covers a wide range of topics related to financial transactions and fraud schemes. These topics include financial statement fraud, asset misappropriation, corruption, money laundering, and other forms of financial fraud. Candidates who pass the exam will have a thorough understanding of the various types of financial fraud, the methods used to perpetrate them, and the techniques used to investigate and prevent them.

### ACFE Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam Sample Questions (Q167-Q172):

#### NEW QUESTION # 167

The amount of cash on hand in a register may be compared to the amount showing in the register tape in order to detect \_\_\_\_\_.

- A. Occupational frauds
- B. Internal audits
- C. Recorded sales
- **D. Employee theft**

**Answer: D**

Explanation:

Detailed Explanation:

\* Rationale for Correct Answer: Comparing register tape totals to the actual cash on hand is a classic reconciliation test used to detect employee theft. Discrepancies suggest cash has been skimmed or stolen after recording.

\* Analysis of Incorrect Options:

\* B. Recorded sales - Register tapes already show recorded sales; comparison is for theft detection.

\* C. Internal audits - A process, not the purpose of the comparison.

\* D. Occupational frauds - Too broad a term.

\* Key Concept: Cash Reconciliation as a control to detect employee theft.

Reference: ACFE Fraud Examiners Manual (2020 International Edition), Cash Receipts - Detection Methods for Skimming and Larceny.

#### NEW QUESTION # 168

The fraudsters' interest lies with an employer other than a company.

- A. True
- **B. False**

**Answer: B**

#### NEW QUESTION # 169

All of the following methods would be helpful in detecting a skimming scheme EXCEPT:

- A. Comparing register totals to the cash count
- **B. Counting the physical inventory**
- C. Examining journal entries for accounts receivable write-offs

- D. Confirming customers' outstanding account balances

**Answer: B**

Explanation:

Explanation/Reference: [https://www.acfe.com/uploadedFiles/Shared\\_Content/Products/Self-Study\\_CPE/Intro%20to%20Fraud-Chapter%20Excerpt.pdf](https://www.acfe.com/uploadedFiles/Shared_Content/Products/Self-Study_CPE/Intro%20to%20Fraud-Chapter%20Excerpt.pdf)

#### NEW QUESTION # 170

The most common method for billing scheme is:

- A. Register
- B. Accident
- C. None of the above
- **D. Tips**

**Answer: D**

#### NEW QUESTION # 171

What type of fraud scheme would MOST LIKELY be revealed by comparing a company's personnel records with its payroll records to identify duplicate addresses and government identification numbers?

- A. A fraudulent commissions scheme
- B. A falsified hours and salary scheme
- **C. A ghost employee scheme**
- D. An expense reimbursement scheme

**Answer: C**

Explanation:

Detailed Explanation:

\* Rationale for Correct Answer: A ghost employee scheme occurs when fictitious or former employees remain on payroll. Detecting duplicate addresses, Social Security/Government ID numbers, or other anomalies between HR and payroll records is a classic detection method for ghost employees.

\* Analysis of Incorrect Options:

- \* A. Fraudulent commissions scheme - Relates to sales manipulation, not duplicate personnel records.
- \* B. Falsified hours and salary scheme - Involves timekeeping, not fictitious employees.
- \* C. Expense reimbursement scheme - Concerns fraudulent expense claims, unrelated to payroll records.
- \* Key Concept: Payroll fraud - Ghost Employee scheme.

Reference: ACFE Fraud Examiners Manual (2020), Asset Misappropriation: Payroll Schemes.

#### NEW QUESTION # 172

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