

# Free PDF ACFE - CFE-Fraud-Prevention-and-Deterrence - Certified Fraud Examiner - Fraud Prevention and Deterrence Exam Pass-Sure Valid Test Guide

## 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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The CFE-Fraud-Prevention-and-Deterrence certification is an excellent option for professionals looking to demonstrate their expertise in preventing and detecting fraud. With its focus on fraud prevention strategies, internal controls, and ethics, the certification is highly respected in the field and can open up a range of career opportunities for those who earn it.

ACFE is a professional organization that is dedicated to fighting fraud and white-collar crime. The organization offers a range of certifications, including the CFE-Fraud-Prevention-and-Deterrence certification. Certified Fraud Examiner - Fraud Prevention and Deterrence Exam certification is recognized worldwide and is highly valued by employers in a range of industries.

ACFE CFE-Fraud-Prevention-and-Deterrence Certification Exam is a globally recognized certification that is designed to equip professionals with the skills and knowledge necessary to prevent, detect, and deter fraud. CFE-Fraud-Prevention-and-Deterrence exam is offered by the Association of Certified Fraud Examiners (ACFE), a leading organization in the field of fraud examination and prevention. Certified Fraud Examiner - Fraud Prevention and Deterrence Exam certification is highly respected and sought after by

organizations across various industries, as it demonstrates a professional's ability to effectively manage fraud risks.

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### **ACFE Certified Fraud Examiner - Fraud Prevention and Deterrence Exam Sample Questions (Q57-Q62):**

#### **NEW QUESTION # 57**

Timothy, a new Certified Fraud Examiner (CFE), has been tasked with his first fraud examination engagement. To exercise appropriate professional skepticism as he conducts the engagement, Timothy should:

- A. Begin the engagement with the belief that no fraud has occurred.
- B. Form the engagement hypothesis without consideration for the nature of the assignment.
- C. Maintain professional skepticism that can only be dispelled by evidence.
- **D. Maintain a skeptical attitude throughout the entire engagement even if the evidence shows no signs of fraudulent activity.**

**Answer: D**

#### **NEW QUESTION # 58**

Which of the following is NOT a purpose served by a professional organization's code of conduct?

- A. It provides clear answers to all ethical dilemmas the organization's members might face
- B. It facilitates practical enforcement and profession-wide internal discipline
- C. It provides more direct solutions to professional ethical dilemmas than might exist under general ethical principles
- **D. It serves as a reference and benchmark for ethical guidance**

**Answer: D**

#### **NEW QUESTION # 59**

Gray, an independent Certified Fraud Examiner (CFE), was hired by Green, president of the ABC Corporation, to investigate allegations that one of ABC's employees is taking kickbacks. During the investigation, Gray learns that Green is involved in an unrelated fraud. Under the ACFE Code of Professional Ethics, Gray should:

- A. Resign from the engagement
- B. Not disclose the information about Green.
- C. Report Green to law enforcement
- **D. Tell the company's board of directors about Green.**

**Answer: D**

Explanation:

Professional Responsibility Under ACFE Code of Ethics: The ACFE Code of Professional Ethics requires Certified Fraud Examiners (CFEs) to disclose material information to the proper authorities. When fraud is discovered, the CFE must act in the best interest of the organization while adhering to ethical standards.

\* In this scenario, Gray must report Green's involvement in unrelated fraud to ABC Corporation's board of directors. This ensures transparency and accountability without breaching client confidentiality unnecessarily.

Relevant Principles from ACFE Code of Ethics:

\* Integrity: CFEs must act honestly and report findings to the appropriate parties.

\* Objectivity: The CFE must avoid conflicts of interest and ensure impartiality in all findings and disclosures.

Board Reporting Responsibility:

\* Reporting to the board is appropriate because they are responsible for corporate governance and oversight. Law enforcement involvement should follow organizational protocols unless laws explicitly mandate direct reporting.

#### NEW QUESTION # 60

Jody has been working at ABC Corp. for ten years. He steals funds from the company and tells himself that the company owes it to him for his "unrewarded hard work and loyalty" This situation BEST illustrates which leg of the Fraud Triangle?

- A. Lack of personal Integrity
- **B. Rationalization**
- C. Perceived opportunity
- D. Perceived non-shareable financial need

**Answer: B**

#### NEW QUESTION # 61

Aaron, a government auditor, is conducting a financial statement audit of a public-sector entity in accordance with the International Standards of Supreme Audit Institutions. Which of the following is TRUE regarding Aaron's consideration of fraud during this engagement?

- A. Aaron's audit objectives are likely narrower than those of a private-sector financial statement audit.
- B. Aaron does not need to comply with the requirements found in International Standard on Auditing 240 as they do not apply to the engagement.
- **C. Aaron likely does not have the ability to withdraw from the engagement even if fraud is identified during the audit.**
- D. Aaron should remain alert for fraud but does not need to consider the potential for abuse or other misconduct during the audit engagement.

**Answer: C**

Explanation:

Comprehensive and Detailed in Depth Explanation:

Government auditors typically cannot unilaterally withdraw from an audit engagement, even in cases where fraud is identified. Public-sector audits often follow mandates from higher authorities or statutes that require the auditor to continue and report findings to oversight bodies. Additionally, fraud and abuse (including misconduct and misuse of assets) are relevant to government audits under ISSAIs, contrary to A and B.

Option D is incorrect because public-sector audit objectives are often broader, encompassing compliance, performance, and integrity aspects.

#### NEW QUESTION # 62

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