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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q17-Q22):

NEW QUESTION # 17

What does the acronym 'ASP' stand for?

- A. Accounting standards protocol
- B. Automated secure processing
- **C. Application service provider**
- D. Accrual statement period

Answer: C

Explanation:

In the context of technology and accounts payable, the acronym ASP stands for Application Service Provider, which refers to a third-party provider that delivers software applications over the internet, typically on a subscription basis. This is distinct from automated secure processing (Option A), accounting standards protocol (Option C), or accrual statement period (Option D), which are not standard terms in this context.

The web source from NetSuite states: "An Application Service Provider (ASP) delivers software applications over the internet, allowing businesses to access tools like AP automation without on-premises infrastructure." This directly supports Option B.

The IOFM APS Certification Program covers "Technology and Automation," including cloud-based and hosted software solutions like those provided by ASPs. The curriculum's focus on "peer-tested best practices" aligns with understanding ASPs as a delivery model for AP tools.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation NetSuite: "An Application Service Provider (ASP) delivers software applications over the internet"

NEW QUESTION # 18

Which of the following are reasons an employee should keep and submit T&E receipts, even if using a corporate travel card?

- A. I and II only (There may be additional expenses for items paid out-of-pocket; Paper receipts are more easily handled and archived than electronic ones)
- B. II and III only (Paper receipts are more easily handled and archived than electronic ones; The card information may not include the sufficient level of detail needed for approval)
- **C. I and III only (There may be additional expenses for items paid out-of-pocket; The card information may not include the sufficient level of detail needed for approval)**
- D. I, II, and III (There may be additional expenses for items paid out-of-pocket; Paper receipts are more easily handled and archived than electronic ones; The card information may not include the sufficient level of detail needed for approval)

Answer: C

Explanation:

Even when using a corporate travel card, employees must keep and submit T&E receipts for several reasons.

First, there may be additional out-of-pocket expenses (e.g., tips, small cash purchases) not charged to the card, requiring receipts for reimbursement (Option I). Second, corporate card statements often lack sufficient detail (e.g., itemized expenses or business purpose), necessitating receipts to meet approval and compliance requirements (Option III). However, paper receipts are not inherently easier to handle or archive than electronic ones (Option II), as modern T&E systems favor digital receipt management for efficiency and accessibility.

The web source from Esker states: "Employees must submit receipts for T&E expenses, even with corporate cards, to account for out-of-pocket expenses and to provide detailed documentation for approval, as card statements may lack itemized details." The NetSuite source adds: "Digital receipt management is preferred over paper receipts, as it simplifies archiving and retrieval." This supports Options I and III, while refuting Option II, as paper receipts are less efficient in modern systems.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing proper documentation and compliance in expense reporting. The curriculum's focus on "peer-tested best practices" aligns with the need for receipts to document out-of-pocket expenses and provide detailed approval data, but not for paper-based archiving.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) Esker: "Employees

must submit receipts for T&E expenses, even with corporate cards, to account for out-of-pocket expenses and to provide detailed documentation" NetSuite: "Digital receipt management is preferred over paper receipts"

NEW QUESTION # 19

Ways to reduce the cost of processing an invoice include:

- A. I and II only (Eliminating the approval process, Reducing the amount of paper handling)
- **B. II and III only (Reducing the amount of paper handling, Reducing the amount of manual data entry)**
- C. III only (Reducing the amount of manual data entry)
- D. I, II, and III (Eliminating the approval process, Reducing the amount of paper handling, Reducing the amount of manual data entry)

Answer: B

Explanation:

Reducing the cost of invoice processing involves streamlining workflows and minimizing labor-intensive tasks. Reducing paper handling (e.g., through e-invoicing or digital workflows) and manual data entry (e.g., through optical character recognition or automation) are proven methods to lower costs. Eliminating the approval process entirely (Option I) is not a recommended practice, as it increases the risk of errors and fraud, undermining internal controls.

The web source from NetSuite states: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes... Technologies like OCR and e-invoicing reduce the need for physical handling and manual input." The Esker source adds: "Reducing paper handling and manual data entry are key to lowering AP processing costs, as they eliminate time-consuming tasks." These sources confirm that Options II and III are effective cost-reduction strategies, while Option I is not supported, as approvals are a critical control.

The IOFM APS Certification Program covers "Invoices" and "Technology and Automation," emphasizing efficient invoice processing. The curriculum's focus on "peer-tested best practices" includes adopting automation to reduce manual tasks, aligning with Options II and III.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Technology and Automation NetSuite: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes" Esker: "Reducing paper handling and manual data entry are key to lowering AP processing costs"

NEW QUESTION # 20

Assigning a user name and password is one method of:

- A. Robotic process automation
- **B. Data authentication**
- C. Optical character recognition
- D. Security lockdown

Answer: B

Explanation:

Assigning a user name and password is a method of data authentication, which verifies the identity of users accessing systems or data to ensure only authorized individuals can perform actions. This is a fundamental security control in accounts payable to protect sensitive financial information. Optical character recognition (Option A) is used for extracting data from documents, robotic process automation (Option B) automates repetitive tasks, and security lockdown (Option D) refers to broader measures like restricting system access during a breach, not specifically user authentication.

The web source from Esker states: "Data authentication, such as assigning user names and passwords, ensures that only authorized personnel can access sensitive AP systems and data." This directly supports Option C.

The IOFM APS Certification Program covers "Internal Controls," including security measures like authentication to protect AP processes. The curriculum's focus on "peer-tested best practices" aligns with using user names and passwords as a standard authentication method.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Data authentication, such as assigning user names and passwords, ensures that only authorized personnel can access sensitive AP systems"

NEW QUESTION # 21

In the U.S., what type of information is HIPAA designed to protect?

- A. Corporate whistleblower identities
- B. External auditor findings
- C. Electronic banking information
- **D. Private medical records**

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers key U.S. regulations, including the Health Insurance Portability and Accountability Act (HIPAA). Enacted in 1996, HIPAA is designed to protect the privacy and security of private medical records, ensuring that protected health information (PHI) is safeguarded by healthcare providers, insurers, and related entities, including AP departments handling medical-related payments.

* Option A (Corporate whistleblower identities): Incorrect. Whistleblower protections are covered under laws like the Sarbanes-Oxley Act, not HIPAA.

* Option B (External auditor findings): Incorrect. Auditor findings are related to financial or operational audits, not protected by HIPAA.

* Option C (Private medical records): Correct. HIPAA establishes standards to protect PHI, such as patient health records, from unauthorized disclosure.

* Option D (Electronic banking information): Incorrect. Banking information is protected under laws like the Gramm-Leach-Bliley Act, not HIPAA.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "HIPAA protects private medical records, ensuring the confidentiality of protected health information (PHI) in transactions involving healthcare providers." The training video mentions HIPAA in the context of AP compliance, noting that AP staff handling medical vendor payments must ensure PHI is secure.

NEW QUESTION # 22

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Undoubtedly, passing the IOFM APS certification exam is one big achievement. Regardless of how tough the APS exam is, it serves an important purpose of improving your skills and knowledge of a specific field. Once you become certified by IOFM APS, a whole new career scope will open up to you.

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