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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q44-Q49):

NEW QUESTION # 44

What is the current thinking regarding automation of T&E expense handling, reporting, and reimbursement?

- A. It opens too many loopholes for unauthorized expenses to sneak through
- B. While automation can be helpful, T&E processing still requires a lot of manual work
- C. It reduces processing costs, thereby increasing efficiency in handling T&E data
- D. T&E automation solutions are still too new to evaluate accurately

Answer: C

Explanation:

The current thinking on automation of Travel and Entertainment (T&E) expense handling, reporting, and reimbursement is that it reduces processing costs, thereby increasing efficiency in handling T&E data.

Automation streamlines tasks like receipt capture, expense report submission, approval workflows, and reimbursement, reducing manual effort and errors while improving compliance and visibility.

The web source from SAP Concur states: "T&E automation significantly reduces processing costs by streamlining expense reporting, improving accuracy, and increasing efficiency in handling T&E data." This directly supports Option D. The other options are incorrect:

- * Option A: Automation minimizes, not perpetuates, manual work in modern T&E systems.
- * Option B: Automation strengthens controls, reducing loopholes through features like policy checks.
- * Option C: T&E automation is well-established, not too new to evaluate.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing the benefits of automation in expense management. The curriculum's focus on "peer-tested best practices" aligns with the efficiency and cost-saving benefits of T&E automation.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) SAP Concur: "T&E automation significantly reduces processing costs by streamlining expense reporting"

NEW QUESTION # 45

Common elements required in a VAT-acceptable invoice include all of the following, EXCEPT:

- A. The VAT rate applied
- **B. The supplier's banking information**
- C. The date of invoice issue
- D. The customer's VAT identification number

Answer: B

Explanation:

The Invoice topic in the APS Certification Program covers value-added tax (VAT) requirements for invoices, particularly for organizations operating in jurisdictions with VAT systems (e.g., EU countries). A VAT- acceptable invoice must include specific elements to comply with tax regulations, such as the customer's VAT identification number, the date of issue, and the VAT rate applied. The supplier's banking information, while useful for payment, is not a mandatory requirement for VAT compliance.

* Option A (The customer's VAT identification number): Required for cross-border transactions or business-to-business sales to verify VAT status and enable zero-rating or reverse charge. This is a mandatory element.

* Option B (The date of invoice issue): Required to establish the tax point and ensure proper tax period reporting. This is a mandatory element.

* Option C (The VAT rate applied): Required to specify the tax rate (e.g., standard, reduced) and calculate the VAT amount. This is a mandatory element.

* Option D (The supplier's banking information): Not required for VAT compliance. While banking details may be included for payment purposes, they are not part of VAT invoice requirements. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Invoices states, "A VAT-acceptable invoice must include the customer's VAT ID, date of issue, VAT rate, and other tax-related details, but supplier banking information is not required for compliance." The training video discusses VAT invoicing for international transactions, listing mandatory elements and noting that "banking details are optional, as they relate to payment, not tax reporting."

NEW QUESTION # 46

The well-publicized business scandals that occurred in the early 2000s, particularly in the U.S., resulted in legislation that protects which class of employees?

- A. Hourly employees
- B. Auditors
- C. Executives
- **D. Whistleblowers**

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Sarbanes-Oxley Act (SOX), enacted in response to corporate scandals like Enron and WorldCom in the early 2000s. A key provision of SOX is the protection of whistleblowers—employees who report fraudulent or illegal activities within their organization. Section 806 of SOX safeguards whistleblowers from retaliation, such as termination or discrimination, encouraging them to expose financial misconduct.

* Option A (Executives): SOX holds executives accountable (e.g., through CEO/CFO certifications under Section 302), but it does not specifically protect them. This option is incorrect.

* Option B (Whistleblowers): Correct. SOX's whistleblower protections ensure employees who report fraud or violations are shielded from retaliation, addressing the chilling effect seen in scandals like Enron.

* Option C (Auditors): While SOX strengthens auditor independence (e.g., via the Public Company Accounting Oversight Board), it does not classify auditors as a protected employee class. This option is incorrect.

* Option D (Hourly employees): SOX protections apply to all employees who report misconduct, not specifically hourly employees. Whistleblowers, regardless of role, are the protected class. This option is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "The Sarbanes-Oxley Act, enacted after scandals like Enron, includes Section 806 to protect whistleblowers from retaliation when reporting financial misconduct." The training video emphasizes SOX's role in encouraging transparency, noting that "whistleblower protections ensure employees can safely report violations, strengthening internal controls."

NEW QUESTION # 47

Which of the following is a part of a successful ERS (Evaluated Receipt Settlement) program?

- A. Use of pro forma purchase orders
- **B. Exclusion of early pay discounts**
- C. Receiving a complete invoice with the shipment
- D. Billing of miscellaneous charges separately

Answer: B

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process where invoices are not required from the vendor. Instead, payment is triggered based on the purchase order (PO) and receiving documents, streamlining the accounts payable process by eliminating invoice processing. A successful ERS program relies on accurate POs and receiving data, standardized pricing, and clear terms with vendors. The exclusion of early pay discounts is a key feature, as ERS payments are typically made on a fixed schedule based on receipt of goods, not invoice terms that include discount incentives.

The web source from Esker explains: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier... Payments are triggered by the receipt of goods or services against a purchase order. ERS eliminates the need for supplier invoices, reducing errors and costs." The source from Corcentric adds: "ERS is designed to streamline payments by using PO and receipt data, typically without early payment discounts, as payments are made on a predictable schedule." Early pay discounts are excluded because ERS prioritizes automation and predictability over negotiating variable payment terms.

The other options are incorrect:

- * Billing of miscellaneous charges separately (Option A) complicates ERS, as it requires additional reconciliation outside the PO and receipt data.
 - * Receiving a complete invoice with the shipment (Option B) contradicts the ERS model, which eliminates the need for invoices.
 - * Use of pro forma purchase orders (Option D) is not standard, as ERS relies on firm POs, not provisional ones like pro forma POs.
- The IOFM APS Certification Program covers "Payments," including advanced payment methods like ERS. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS programs exclude early pay discounts to ensure streamlined, predictable payments.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Esker: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier" Corcentric: "ERS is designed to streamline payments by using PO and receipt data, typically without early payment discounts"

NEW QUESTION # 48

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 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)**
- B. 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)
- C. 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)
- 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: A

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 # 49

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