

ACFE.CFE-Financial-Transactions-and-Fraud-Schemes.v2022-04-30.q54

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NEW QUESTION: 1

Delivery has not occurred or services have not been rendered when:

- A. A written order exists but contains a right of return.
- B. Until installation and customer testing and acceptance has occurred.
- C. Neither A nor B
- D. Both A & B

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 2

A technique by which checks are numbered using a new technique that is revealed by a colored highlighter pen or by a bright light held behind the check is called:

- A. None of the above
- B. Holographic safety border
- C. Embossed pearlescent numbering
- D. Microline numbering

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 3

Which of the following search is used for unusually high incidence of returns and allowances scheme?

- A. Allowances by vendors
- B. Returns and allowances

- C. Disposals of allowances than reorders
- D. None of the above

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 4

What can make it easy for an employee to skim sales or receivables?

- A. Register manipulations and recording procedures
- B. Poor collection and recording procedures
- C. Internal audits and recording procedures
- D. Revenue sources and recording procedures

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 5

A variation between the physical inventory and the perpetual inventory totals is called:

- A. Altered inventory
- B. Write-offs
- C. Shrinkage
- D. Account receivable

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 6

According to fraud tree, cash has three following schemes:

- A. Skimming, cash larceny and fraudulent disbursements
- B. Fraud analysis, skimming and cash misappropriations
- C. Cash distribution, skimming and fraud analysis
- D. Cash larceny, cash distribution and fraudulent disbursements

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 7

Employees with the authority to grant discounts in order to skim revenues may use which authority?

- A. Recording a discount on sale procedure
- B. None of the above
- C. Internal discount sales audits
- D. False discounts

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 8

According to Marshall, _____ are probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events.

- A. Assets

- B. Liabilities
- C. None of above
- D. Credentials

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 9

Every bribe is a two-sided transaction, in which where a vendor bribes a purchaser, there is someone on the vendor's side of the transaction who is not making an illicit payment.

- A. False
- B. True

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 10

The excess credits (or debits) on the income statement are used to decrease (or increase) the equity account.

- A. False
- B. True

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 11

_____ decrease assets and expenses and/or increase liabilities and/or equity

- A. None of all
- B. Journal Entries
- C. Debit
- D. Credit

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 12

Occupational fraud and abuse is a (an) _____ of doing business, in much the same way that we pay expenses for electricity, taxes and wages.

- A. Equity
- B. Balance sheet
- C. Financial record
- D. Expense

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 13

A person is said to be in _____ act, when the business which he transacts, or the money or property which he handles, is not for his own benefit, but for another person:

- A. Fiduciary Capacity
- B. Embezzlement

- C. None of the above
- D. Conversion

Answer: A (LEAVE A REPLY)

NEW QUESTION: 14

The scheme which reduces victim companies to issue fraudulent payments for goods or services that they have not received is called:

- A. Misappropriate claims
- B. Reliance billing
- C. Bogus claims
- D. Billing scheme

Answer: C (LEAVE A REPLY)

NEW QUESTION: 15

A _____ is a day-by-day, or chronological, record of transactions

- A. Journal
- B. Checkbook
- C. Ledger
- D. Asset

Answer: (SHOW ANSWER)

NEW QUESTION: 16

According to SAB 104, for the revenue to be typically considered realized or realizable and earned, which of the following criteria is NOT met:

- A. Timings have been met
- B. Persuasive evidence of an arrangement exists
- C. Collectability is reasonably assured
- D. Services has been rendered

Answer: A (LEAVE A REPLY)

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NEW QUESTION: 17

_____ is defined as a person who works for the victim organization and who is primary culprit

Answer:

Principal perpetrator

NEW QUESTION: 18

Revenue is recognized when it is:

- A. Fictitious and Earned
- B. All of the above
- C. Realized and Earned
- D. Realized and Evidenced

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 19

_____ is required if and when officers, executives or other persons in trusted positions become subjects of a criminal indictment.

- A. Disclosure
- B. Resource diversion
- C. Turnaround sale or flip
- D. Conflict of interest

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 20

Larceny is the scheme in which an employee simply takes inventory from the company premises without attempting to conceal it in the books and records.

- A. True
- B. False

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 21

When situational pressures and perceived opportunities are low and personal integrity is high, occupational fraud is much more likely to occur than when the opposite is true.

- A. True
- B. False

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 22

"Anticipate possible losses and omit potential profits", this results in:

- A. Asymmetrical accounting
- B. Bearing accounting
- C. Playing accounting
- D. Symmetrical accounting

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 23

Perceived certainty of detection is directly related to employee theft for respondents in all industry sectors, that is the stronger the perception that theft would be detected, the more the likelihood that the employee would engage in deviant behavior.

- A. False
- B. True

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 24

A fabricated name and the post office box that an employee uses to collect disbursements from false billings is called:

- A. Accomplice residence
- B. Perpetrator check
- C. Shell company
- D. Cash generator

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 25

Fraudsters use the accounting system as a tool to generate the results they want in _____ approach:

- A. All of the above
- B. beating accounting
- C. Organized accounting
- D. Playing the accounting

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 26

Which of the following is NOT the method for stealing inventory and other assets?

- A. Purchasing and receiving schemes
- B. Asset requisition and transfer
- C. Sales & Equipment handling
- D. Larceny schemes

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 27

In _____ scheme, an employee creates false vouchers or submits false invoices to the employer.

- A. Sale requisition
- B. Purchase requisition
- C. Cash generating
- D. Voucher handling

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 28

The essential elements of a _____ are an actual or constructive taking away of the goods or property of another without the consent and against the will of the owner and with a felonious intent.

- A. Abuse
- B. Larceny
- C. None of the above
- D. Fiduciary

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 29

Which sale occurs when the accomplice of the employee-fraudster "buys" merchandise, but the employee does not ring up the sale, and the accomplice takes the merchandise without making any payment?

- A. Preliminary sale
- B. Fake sale
- C. Fraudster sale
- D. Whole sale

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 30

Which of the following are used in a short term skimming scheme?

- A. Unrecorded sales, understated sales and theft of incoming checks
- B. Unrecorded sales, understated sales and dual endorsements
- C. Understated sales, theft of incoming checks and check-for-currency substitutions
- D. False company accounts, understated sales and theft of incoming checks

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 31

The heart of book keeping system is the _____.

- A. Journal
- B. Liability

C. Checkbook

D. Asset

Answer: C (LEAVE A REPLY)

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NEW QUESTION: 32

People commit financial statement fraud to:

- A. Preserve personal status/control
- B. Conceal false business performances
- C. Stand outside the accounting system
- D. Maintain personal income

Answer: A (LEAVE A REPLY)

NEW QUESTION: 33

A running count that records how much inventory should be on hand is referred to:

- A. Perpetual inventory
- B. Altered inventory
- C. Fictitious inventory
- D. Shrinking inventory

Answer: (SHOW ANSWER)

NEW QUESTION: 34

_____ assumes the business will go on indefinitely in the future.

- A. Cost
- B. Fair value
- C. Going concern
- D. Materiality

Answer: (SHOW ANSWER)

NEW QUESTION: 35

Which of the following is the amount of money that would be realized upon the sale of the asset at some point in the future, less the costs associated with owning, operating and selling it?

- A. Going concern
- B. Cost
- C. Net realizable value
- D. Fair value

Answer: C (LEAVE A REPLY)

NEW QUESTION: 36

Bid-rigging scheme occurs when:

- A. an employee does not assist a vendor in winning a contract through the competitive bidding process.
- B. an employee once assists a vendor in winning a contract through a single competitive bidding process.
- C. an employee fraudulently assists a vendor in winning a contract through the competitive bidding process.
- D. an employee once assists a vendor in winning a contract through a single competitive bidding process.

Answer: C (LEAVE A REPLY)

NEW QUESTION: 37

_____ revenues involve the recording sales of goods or services that did not occur.

- A. Concealed revenues
- B. Financial revenues
- C. Red flag revenues
- D. Fictitious or fabricated revenues

Answer: D (LEAVE A REPLY)

NEW QUESTION: 38

A voucher is:

- A. a figure that includes the sale order that was sent to the dealer, the vendor invoice listing the cost and quantity of items sold, and the internal receiving reports that verify the purchased items have been delivered.
- B. a file that includes the purchase order that was sent to the vendor, the vendor invoice listing the cost and quantity of items purchased, and the internal receiving reports that verify the purchased items have been delivered.
- C. a report that includes the purchase order that was sent to the vendor, the vendor invoice listing the quality and quantity of items purchased, and the external receiving reports that verify the items have been sold.

D. a mammogram that includes the purchase order that was send to the purchaser, the purchaser invoice listing the benefits and quantity of items purchased, and the internal receiving reports that verify the purchased items have been sold.

Answer: B (LEAVE A REPLY)

NEW QUESTION: 39

Which of the following is the criterion for bid solicitation?

- A. Containing false statements
- B. To falsify the bid log
- C. Allowing the purchaser to discuss possible employment with the contractor
- D. To withdraw low bids

Answer: C (LEAVE A REPLY)

NEW QUESTION: 40

Which of the four basic measures, if properly installed and implemented may help prevent inventory fraud?

- A. Proper documentation, physical padding, independent checks and physical safeguards
- B. Proper documentation, segregation of duties, independent checks and physical safeguards
- C. prenumbered affiliations, segregation of duties, independent checks and physical safeguards
- D. Proper documentation, segregation of duties, independent checks and inventory control

Answer: B (LEAVE A REPLY)

NEW QUESTION: 41

Most of the shell company schemes involve the purchase of goods rather than services.

- A. True
- B. False

Answer: B (LEAVE A REPLY)

NEW QUESTION: 42

By what accountant means that the financial figures presented by the company are at least as much as reflected in the statements, if not more.

- A. Misappropriations
- B. Matching
- C. Conservatism
- D. Fraudulent statement

Answer: C (LEAVE A REPLY)

NEW QUESTION: 43

Which of the following offender types in which people who take the money and run away?

- A. Long-term violators
- B. Absconders
- C. Offender types
- D. None of the above

Answer: (SHOW ANSWER)

NEW QUESTION: 44

One reason employees might be hesitant to use PO boxes in shell company schemes is that some businesses are specially vary of sending checks to vendors that have street addresses only.

- A. True
- B. False

Answer: B (LEAVE A REPLY)

NEW QUESTION: 45

Which of the following is NOT standard of generally accepted accounting principles?

- A. Full disclosure
- B. Quality control
- C. Cost
- D. Conservatism

Answer: B (LEAVE A REPLY)

NEW QUESTION: 46

The difference between assets and liabilities is called:

- A. Income statement
- B. Equity
- C. Expense
- D. Revenue

Answer: B (LEAVE A REPLY)

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NEW QUESTION: 47

When employee committing the fraud removes cash from the register and also the item allegedly being returned is debited back into the inventory, this refers to:

- A. Fraudulent register occurrences
- B. Concealing register disbursement
- C. Register false voids
- D. Registry destroying records

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 48

_____ means that traditional bribery statutes proscribe only payments made to influence the decisions of government agents or employees.

Answer:

Official act

NEW QUESTION: 49

Maintain the presence of a manager or supervisor near the area of the cash register as a deterrent to theft is a prevention for:

- A. Register disbursement scheme
- B. Asset misappropriation scheme
- C. Fraudulent statement scheme
- D. Larceny scheme

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 50

The _____ cost method of pricing would carry an asset's value on the financial statements as what it would currently cost, considering inflation.

Answer:

Price-level adjusted historical cost

NEW QUESTION: 51

How many accounts are affected in fraudulent accounting entries and therefore same number of categories on the financial statement?

- A. One
- B. None of above
- C. At least two
- D. More than two

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 52

The seller's price to the buyer is not fixed or determinable when:

- A. A service or membership fee is not subject predictable cancellation during the contract period.
- B. Payment terms are not extended for a substantial period.
- C. When the price is not contingent on some future events
- D. The transaction includes an option to exchange the product for others.

Answer: D (LEAVE A REPLY)

NEW QUESTION: 53

The forms that allow noncash assets to be moved from one location in a company to another can be used to facilitate the misappropriation of those assets are called:

- A. Fake sales
- B. Asset requisition
- C. All of the above
- D. Inventory usages

Answer: (SHOW ANSWER)

NEW QUESTION: 54

_____ may be defined as the offering, giving, receiving or soliciting anything of value to influence an official act.

- A. Corruption
- B. Bribery
- C. Diverting business to vendors
- D. Lacking approval authority

Answer: B (LEAVE A REPLY)

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