

DUMPS ARENA

Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam

ACFE CFE-Financial-Transactions-and-Fraud-Schemes

Version Demo

Total Demo Questions: 10

Total Premium Questions: 186

Buy Premium PDF

<https://dumpsarena.co>

sales@dumpsarena.co

sales@dumpsarena.co
dumpsarena.co

QUESTION NO: 1

What is sometimes used to overcome well-designed internal controls of a victim company?

- A. Shell company
- B. Fraudulent invoices
- C. Collusion
- D. Rubber stamp supervisors

ANSWER: C**QUESTION NO: 2**

Inventory shrinkage is the unaccounted-for reduction in the company's inventory that does not results from theft.

- A. True
- B. False

ANSWER: B

Explanation:

QUESTION NO: 3

People commit financial statement fraud to:

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

ANSWER: B

QUESTION NO: 4

Skimming cases can more likely to be detected by:

- A. Internal audits
- B. Accidents
- C. Internal controls
- D. occupational frauds

ANSWER: B

QUESTION NO: 5

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

ANSWER: D

QUESTION NO: 6

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

ANSWER: D

QUESTION NO: 7

A scheme is classified as a Conflict of interest:

- A. when an employee must have some kind of ownership or employment interest in the vendor submitting the invoice.
- B. when a salesman must have some kind of ownership or employment interest in the vendor submitting the sales.
- C. when a purchaser must have some kind of ownership or employment interest in the vendor submitting the purchase.
- D. when a dealer must have some kind of dealership interest in the vendor submitting the stock.

ANSWER: A**QUESTION NO: 8**

When an incorrect total is carried from the journal to the ledger or from ledger to the financial statements, this method is called:

- A. Forced Balance
- B. Out-of-balance
- C. False balance
- D. None of all

ANSWER: A**QUESTION NO: 9**

Which of the following is NOT the reason why senior management will overstate business statement?

- A. Comply with debit covenants
- B. Meet personal performance criteria
- C. Trigger performance related compensation
- D. Show a pattern of growth to support sale of a business

ANSWER: A

QUESTION NO: 10

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

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

ANSWER: C