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Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam

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

Version Demo

Total Demo Questions: 10

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QUESTION NO: 1

In physical tampering prevention technique, hidden images can be seen only when the check is held at an angle through:

- A. High-resolution sprays
- B. Holographic safety inks
- C. Watermark backers
- D. Chrome coloring

ANSWER: C

QUESTION NO: 2

Bank cut-off statements should be requested for 10-15 days after the closing date of the balance sheet.

- A. True
- B. False

ANSWER: A

QUESTION NO: 3

Which of the following is NOT the aspect of inventory purchase?

- A. Inventory purchases purposely increase in year 1 only to be liquidated in year 2.
- B. inventory for the year 2 will be much greater than year 1.
- C. Increase sales in year 2 are unexpected and purchase of inventory does not keep pace with the sales.
- D. might be some fraud scheme in inventory.

ANSWER: B

QUESTION NO: 4

_____ should be examined to see that all are properly documented and that inappropriate payments have not been made to employees.

- A. Payable cash
- B. Cash advances
- C. counterfeit checks
- D. Payable checks

ANSWER: B

QUESTION NO: 5

Which of the following is NOT the phase of the bidding process?

- A. Presolicitation
- B. Postsolicitation
- C. Solicitation
- D. Submission

ANSWER: B

QUESTION NO: 6

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. True
- B. False

ANSWER: B

QUESTION NO: 7

Financial statement fraud is committed by:

- A. Organized criminals
- B. Mid and lower level employees
- C. Senior Management
- D. All of the above

ANSWER: D

QUESTION NO: 8

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

ANSWER: C

QUESTION NO: 9

Which of the following factors is NOT included in most financial statement schemes?

- A. Fictitious revenues
- B. Persuasive Evidence
- C. Concealed liabilities and expenses
- D. Improper asset valuations

ANSWER: B

QUESTION NO: 10

Conflict of interest cases are more easily prevented than detected.

- A. True
- B. False

ANSWER: A