

100% Money Back
Guarantee

Vendor:ACFE

Exam Code:CFE

Exam Name:Certified Fraud Examiner

Version:Demo

QUESTION 1

A _____ occurs when an employee, manager or executive has an undisclosed economic or personal interest in a transaction that adversely affects the organization.

- A. Conflict of interest
- B. Illegal sale
- C. Unauthorized purchase
- D. Financial disclosure

Correct Answer: A

QUESTION 2

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

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

Correct Answer: C

QUESTION 3

One final means of concealing a register scheme, as with many kinds of fraud, is to destroy all records of the transaction.

- A. True
- B. False

Correct Answer: A

QUESTION 4

_____ and _____ are used to increase (or decrease) the equity account.

- A. Journal Entries and Debit
- B. Journal Entries and transactions
- C. Journal Entries and Credit

D. None of all

Correct Answer: B

QUESTION 5

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

Correct Answer: A

QUESTION 6

Conflict of interest cases are more easily prevented than detected.

- A. True
- B. False

Correct Answer: A

QUESTION 7

When a victim company purchases unnecessary goods or services from a supplier at the direction of the corrupt employee, this results in:

- A. Presolicitation scheme
- B. Need recognition scheme
- C. False sole-source scheme
- D. Submission scheme

Correct Answer: B

QUESTION 8

Verify supporting documentation on outstanding checks written for a material amount is a test used to conduct for:

- A. Check disbursement

- B. Bank confirmation
- C. Bank confirmation
- D. Cut-off statements

Correct Answer: C

QUESTION 9

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

Correct Answer: C

QUESTION 10

A shell company scheme in which actual goods or services are sold to the victim company is known as:

- A. Maintenance scheme
- B. Allocation scheme
- C. Distribution scheme
- D. Pass-through scheme

Correct Answer: D

QUESTION 11

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

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

Correct Answer: B

QUESTION 12

Which of the following can constitute a bribe, even if the illicit payment is never actually made?

- A. Offering a payment
- B. Corruption in payment
- C. kickback payment
- D. Overbilling in payment

Correct Answer: A

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