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

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Question 1

Question Type: MultipleChoice

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.

Options:

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

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Answer:

C

Question 2

Question Type: MultipleChoice

A special scheme in which employees know their employer is seeking to purchase a certain asset and take advantage of the situation by purchasing the asset themselves is:

Options:

A- Conflict of interest in sale
B- Turnaround sale or flip
C- Unauthorized sale
D- Written sale of unique assets

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Answer:

B

Question 3

Question Type: MultipleChoice

According to Hollinger and Clark for Policy development, management must pay attention to:

Options:

A- A clear understanding regarding theft behavior
B- Enforcement of sanctions
C- Both A & B
D- Neither A nor B

Answer:

C

Question 4

Question Type: MultipleChoice

Which option best is the criterion for bid solicitation?

Options:

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

Answer:

B

Question 5

Question Type: MultipleChoice

In _____ scheme, a supplier pays an employee of the purchasing company to write specifications that will require amendments at a later date.

Options:

A- Deliberate writing of vague specifications
B- Need recognition
C- False specification
D- Bid-splitting

Answer:

A

Question 6

Question Type: MultipleChoice

When employees avoid detection in a refund scheme to keep the sizes of the disbursement low, is referred to:

Options:

A- Small disbursements
B- Very small disbursements
C- Simple disbursements
D- when a purchaser must have some kind of ownership or employment interest in the vendor submitting the purchase.

Answer:

A

Question 7

Question Type: MultipleChoice

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

Options:

A- Check disbursement
B- Bank confirmation

C- A written order exists but contains a right of return.
D- Cut-off statements

Answer:

C

Question 8

Question Type: MultipleChoice

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

Options:

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

Answer:

D

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