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QUESTION 1

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

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

Correct Answer: A

QUESTION 2

Which of the following must be present for a fraud to exist?

- A. A material false statement
- B. Knowledge that the statement was false when it was uttered
- C. Reliance on the false statement by the victim
- D. All of the above

Correct Answer: D

QUESTION 3

Which are check tempering frauds in which an employee prepares a fraudulent check and submits it usually along with legitimate checks to an authorized maker who signs it without a proper review?

- A. Endorse check scheme
- B. Legitimate check scheme
- C. Payable check scheme
- D. Concealed check scheme

Correct Answer: D

QUESTION 4

A journal in which all sales made on credit or cash are listed is:

- A. Disbursement journal

- B. Accounts receivable journal
- C. Accounts payable journal
- D. General journal

Correct Answer: B

QUESTION 5

_____ 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 6

Depreciation is especially applicable when companies try to overvalue their assets and net worth; the lower their depreciation expense, the higher the company's profits.

- A. True
- B. False

Correct Answer: A

QUESTION 7

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. Credentials
- D. None of above

Correct Answer: A

QUESTION 8

_____ inventory and other assets is relatively common way for fraudsters to remove assets from the books before or after they are stolen.

- A. Altered
- B. Perpetual
- C. False shipping slip
- D. Write-offs

Correct Answer: C

QUESTION 9

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

Correct Answer: Principal perpetrator

QUESTION 10

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.

Correct Answer: A

QUESTION 11

The scheme in which the same vendor is receiving favorable treatment van be found in purchases by vendor searches.

- A. True
- B. False

Correct Answer: A

QUESTION 12

Which of the following is true for Red flags associated with fictitious revenues?

- A. Slow growth or usual profitability, when not compared to other companies in the same industry.
- B. Usual growth in the number of days purchase in receivables
- C. A significant volume of sales to entities whose substance and ownership is not known.
- D. A usual surge in purchase by a majority of units within a company, or of purchase recorded by corporate headquarters.

Correct Answer: C

QUESTION 13

_____ can be defined as conduct detrimental to the organization and to the employee.

- A. Employee deviance
- B. Employee theft
- C. Employee fraud
- D. All of the above

Correct Answer: A

QUESTION 14

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 15

_____ corrupt employees can cause inventory to be fraudulently delivered to themselves or accomplices.

- A. False shipping slip
- B. False packing slip
- C. Fraudulent inventory slip
- D. False credit slip

Correct Answer: B

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