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Exam : **APS**

Title : Accredited Payables Specialist
(APS) Certification Exam

Vendor : IOFM

Version : DEMO

NO.1 Which of the following are data security concerns?

- A. I and II only (What data is being accessed; Who is accessing the data)
- B. I and III only (What data is being accessed; For what purpose the data is being used)
- C. II and III only (Who is accessing the data; For what purpose the data is being used)
- D. I, II, and III (What data is being accessed; Who is accessing the data; For what purpose the data is being used)

Answer: D

Explanation:

Data security concerns in accounts payable involve protecting sensitive information from unauthorized access or misuse. Key concerns include what data is being accessed (Option I, e.g., sensitive vendor or financial data), who is accessing the data (Option II, e.g., authorized vs. unauthorized users), and for what purpose the data is being used (Option III, e.g., legitimate business needs vs. fraudulent activities). All three are critical to ensuring data security.

The web source from Esker states: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access to prevent unauthorized use or breaches." This supports Option D, as all three elements are essential data security concerns.

The IOFM APS Certification Program covers "Internal Controls," including data security practices. The curriculum's focus on "peer-tested best practices" aligns with comprehensive monitoring of data access, users, and purposes to safeguard sensitive information.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access"

NO.2 Common elements required in a VAT-acceptable invoice include all of the following, EXCEPT:

- A. The customer's VAT identification number
- B. The date of invoice issue
- C. The VAT rate applied
- D. The supplier's banking information

Answer: D

Explanation:

The Invoice topic in the APS Certification Program covers value-added tax (VAT) requirements for invoices, particularly for organizations operating in jurisdictions with VAT systems (e.g., EU countries). A VAT-acceptable invoice must include specific elements to comply with tax regulations, such as the customer's VAT identification number, the date of issue, and the VAT rate applied. The supplier's banking information, while useful for payment, is not a mandatory requirement for VAT compliance.

* Option A (The customer's VAT identification number): Required for cross-border transactions or business-to-business sales to verify VAT status and enable zero-rating or reverse charge. This is a mandatory element.

* Option B (The date of invoice issue): Required to establish the tax point and ensure proper tax period reporting. This is a mandatory element.

* Option C (The VAT rate applied): Required to specify the tax rate (e.g., standard, reduced) and calculate the VAT amount. This is a mandatory element.

* Option D (The supplier's banking information): Not required for VAT compliance. While banking details may be included for payment purposes, they are not part of VAT invoice requirements.

Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Invoices states, "A VAT-acceptable invoice must include the customer's VAT ID, date of issue, VAT rate, and other tax-related details, but supplier banking information is not required for compliance." The training video discusses VAT invoicing for international transactions, listing mandatory elements and noting that "banking details are optional, as they relate to payment, not tax reporting."

NO.3 Which of the following techniques is NOT recommended to help protect confidential data?

- A.** When leaving your work area even briefly, lock your computer down
- B.** Save reports to a portable USB drive and give that to the requestor instead of emailing them
- C.** When approached at your desk, turn off your monitor and turn papers face down
- D.** Shred unneeded paper documents or put them in a secure disposal container

Answer: B

Explanation:

Protecting confidential data in accounts payable requires secure practices to prevent unauthorized access.

Locking your computer when leaving your work area (Option A), turning off your monitor and securing papers when approached (Option C), and shredding or securely disposing of unneeded documents (Option D) are recommended techniques to safeguard sensitive information. However, saving reports to a portable USB drive and giving it to a requestor (Option B) is not recommended, as USB drives are easily lost, stolen, or compromised, posing a significant security risk compared to secure email or file-sharing systems.

The web source from Esker states: "To protect confidential AP data, lock computers when unattended, secure physical documents, and use secure disposal methods. Avoid using portable devices like USB drives for data transfer due to security risks." This directly supports Options A, C, and D, while identifying Option B as an insecure practice.

The IOFM APS Certification Program covers "Internal Controls," including data security practices. The curriculum's emphasis on "peer-tested best practices" aligns with secure data handling, ruling out the use of USB drives for sensitive reports.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "To protect confidential AP data, lock computers when unattended, secure physical documents... Avoid using portable devices like USB drives"

NO.4 Which of the following statements best describes the meaning of data integrity?

- A.** The data has not been altered
- B.** The data comes with a digital signature
- C.** The data was encrypted using an algorithm
- D.** The data has been tested for accuracy

Answer: A

Explanation:

Data integrity refers to the assurance that data remains accurate, complete, and unaltered throughout its lifecycle, whether during storage, processing, or transmission. It ensures that data is free from unauthorized modifications or corruption. While testing for accuracy (Option D) is related, data integrity specifically focuses on preventing unauthorized changes (Option A). A digital signature

(Option B) or encryption (Option C) are security measures that may support data integrity but do not define it.

The web source from Corcentric states: "Data integrity means that data remains unaltered and consistent, ensuring it is free from unauthorized modifications or errors." This directly supports Option A.

The IOFM APS Certification Program covers "Internal Controls," including data security and integrity in AP processes. The curriculum's focus on "peer-tested best practices" aligns with the definition of data integrity as preventing unauthorized alterations.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Corcentric: "Data integrity means that data remains unaltered and consistent"

NO.5 For a VAT invoice that contains what you believe to be a billing error, what is the only recommended solution?

- A.** Do not pay the invoice and report the transaction to the VAT administration
- B.** Pay the incorrect amount and then send a formal written request for an adjustment
- C.** Do not pay the invoice and return it to the vendor for correction
- D.** Short pay or overpay as necessary and include an explanation of why you did so

Answer: C

Explanation:

Value Added Tax (VAT) invoices are subject to strict regulatory requirements, as they impact tax reporting and compliance. When a VAT invoice contains a billing error (e.g., incorrect amount, tax rate, or details), the recommended solution is to withhold payment and return the invoice to the vendor for correction. This ensures that the corrected invoice complies with VAT regulations, allowing accurate tax reporting and reclaiming of input VAT. Paying an incorrect invoice or reporting the error to the VAT administration without correction risks non-compliance and audit issues.

The web source from Avalara explains: "If a VAT invoice is incorrect, it must be corrected by the supplier issuing a new invoice or a credit note, depending on the nature of the error." This aligns with the option to return the invoice to the vendor for correction. Paying the incorrect amount (Option B) or short/overpaying with an explanation (Option D) can complicate VAT reconciliation and may not be accepted by tax authorities, as the invoice must accurately reflect the transaction. Reporting the transaction to the VAT administration (Option A) is unnecessary unless the error involves fraud or persistent issues, and it does not resolve the invoice discrepancy.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including VAT compliance and invoice handling. While the specific question is not directly quoted in the provided sources, IOFM's curriculum emphasizes compliance with tax regulations, as noted in the program description: "Review peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment." The focus on accurate invoice processing supports returning the invoice for correction as the standard practice.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Avalara: "If a VAT invoice is incorrect, it must be corrected by the supplier issuing a new invoice or a credit note"

NO.6 The general rule for determining independent contractor status looks at evidence in each of the following categories, EXCEPT:

- A. The degree of control the employer exercises over the worker's work results
- B. The amount of control the employer has over the worker's finances
- C. The job title assigned to the worker
- D. The type of relationship established between the parties

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers IRS guidelines for determining independent contractor status, critical for 1099 reporting and avoiding worker misclassification.

The IRS uses three categories: Behavioral Control (degree of control over work results), Financial Control (control over finances, e.g., payment terms, investment in tools), and Type of Relationship (contract terms, permanency). The job title assigned is not a factor, as status depends on actual work arrangements, not labels.

* Option A (The degree of control the employer exercises over the worker's work results): Part of Behavioral Control, assessing how much the employer directs the worker's tasks. This is a valid category.

* Option B (The amount of control the employer has over the worker's finances): Part of Financial Control, evaluating payment methods, expense reimbursement, and worker investment. This is a valid category.

* Option C (The job title assigned to the worker): Not a factor. The IRS focuses on the nature of the work relationship, not the title (e.g., "contractor" vs. "employee"). Correct answer.

* Option D (The type of relationship established between the parties): Part of Type of Relationship, considering contracts, benefits, and permanency. This is a valid category.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "IRS independent contractor status is determined by Behavioral Control, Financial Control, and Type of Relationship, not by job titles, which are irrelevant to actual work arrangements." The training video explains,

"Job titles don't determine contractor status; the IRS looks at control and relationship factors."

NO.7 To establish a successful shared services center, each of the following is required EXCEPT:

- A. Performance metrics
- B. A customer service orientation
- C. A greenfield site
- D. A change in mindset

Answer: C

Explanation:

The Technology and Automation topic in the IOFM APS Certification Program covers strategies for optimizing AP processes, including the establishment of shared services centers (SSCs). SSCs consolidate back-office functions like AP to improve efficiency and reduce costs. Key requirements for a successful SSC include performance metrics to measure success, a customer service orientation to support internal and external stakeholders, and a change in mindset to embrace centralized processes. However, a greenfield site (a new, undeveloped location) is not a requirement, as SSCs can be established in existing facilities or virtual environments.

* Option A (Performance metrics): Performance metrics (e.g., cost per invoice, processing time) are essential to evaluate the SSC's efficiency and ensure alignment with organizational goals. This is a

requirement.

* Option B (A customer service orientation): SSCs must prioritize service to internal clients (e.g., departments) and external stakeholders (e.g., vendors), ensuring smooth communication and issue resolution. This is a requirement.

* Option C (A greenfield site): A greenfield site refers to a new facility built from scratch. SSCs can operate in existing offices, leased spaces, or even digitally, making a greenfield site unnecessary. This is the correct answer, as it is not required.

* Option D (A change in mindset): Transitioning to an SSC requires employees and management to adopt a centralized, process-driven approach, moving away from decentralized silos. This cultural shift is a requirement.

Reference to IOFM APS Documents: The APS e-textbook under Technology and Automation discusses SSCs as a way to "streamline AP through centralized processes, requiring performance metrics, a service-oriented approach, and a cultural shift to succeed." It notes that SSCs can be established in various locations, with no mention of a greenfield site as a necessity. The training video highlights case studies of SSCs, emphasizing metrics and mindset changes but not physical site requirements.

NO.8 Which of the following is the purpose of FATCA?

A. To ensure the privacy of individuals or organizations that bank outside of the U.S.

B. To make the rules regarding reporting payments made to U.S. persons and non-U.S. persons more consistent

C. To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.

D. To respond to attempts by foreign governments to capture taxes on activities of U.S. persons in their countries

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Foreign Account Tax Compliance Act (FATCA), enacted in 2010 to combat tax evasion by U.S. taxpayers using foreign accounts.

FATCA requires foreign financial institutions (FFIs) to report U.S. account holders' information to the IRS, making it harder for individuals and organizations to hide income offshore and avoid U.S. taxes.

* Option A (To ensure the privacy of individuals or organizations that bank outside of the U.S.):

Incorrect. FATCA reduces privacy by requiring FFIs to report account details to the IRS, not protect it.

* Option B (To make the rules regarding reporting payments made to U.S. persons and non-U.S.

persons more consistent): Incorrect. FATCA focuses on reporting foreign accounts of U.S. taxpayers, not harmonizing payment reporting rules for U.S. and non-U.S. persons.

* Option C (To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.): Correct. FATCA's primary purpose is to prevent tax evasion by requiring FFIs and certain non-financial foreign entities to report U.S. account holders' financial information, ensuring taxable income is reported.

* Option D (To respond to attempts by foreign governments to capture taxes on activities of U.S. persons in their countries): Incorrect. FATCA addresses U.S. tax compliance, not foreign governments' tax policies.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "FATCA was enacted to combat tax evasion by requiring foreign financial institutions to report U.S. account holders' information, making it difficult to avoid taxes through offshore accounts."

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1099 Compliance, a recommended IOFM resource, explains, "FATCA ensures compliance by imposing withholding on payments to non-compliant FFIs, targeting U.S. taxpayers hiding income abroad." The training video reinforces this, noting FATCA's role in "closing loopholes for offshore tax evasion."

NO.9 To date, the Streamlined Sales Tax Project has accomplished which of the following? I. Resolved the origin vs. destination question; II. Implemented a uniform exemption certificate; III. Created rate and boundary databases.

- A. I only
- B. I, II, and III
- C. II only
- D. II and III only

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Streamlined Sales Tax Project (SSTP), initiated to simplify U.S. sales tax compliance across states. The SSTP has achieved a uniform exemption certificate (Item II) to standardize resale and other exemptions and rate and boundary databases (Item III) to provide accurate tax rates and jurisdictional boundaries. However, it has not fully resolved the origin vs. destination question (Item I), as sourcing rules (origin-based vs. destination-based taxation) remain state-specific.

* Item I (Resolved the origin vs. destination question): Not fully accomplished. The SSTP provides guidelines for sourcing, but states still choose between origin-based (tax based on seller's location) and destination-based (tax based on buyer's location) rules, creating variability.

* Item II (Implemented a uniform exemption certificate): Accomplished. The SSTP developed a uniform Streamlined Sales and Use Tax Exemption Certificate, accepted by member states to simplify compliance.

* Item III (Created rate and boundary databases): Accomplished. The SSTP provides centralized databases for tax rates and jurisdictional boundaries, aiding accurate tax calculations.

* Option A (I only): Incorrect, as Item I is not fully accomplished.

* Option B (I, II, and III): Incorrect, as Item I is not fully accomplished.

* Option C (II only): Incorrect, as Item III is also accomplished.

* Option D (II and III only): Correct, as Items II and III are key SSTP achievements.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "The Streamlined Sales Tax Project has implemented a uniform exemption certificate and created rate and boundary databases to simplify compliance, but origin vs. destination sourcing remains variable across states." The training video notes, "SSTP's uniform certificate and tax databases are major achievements, though sourcing rules still differ by state."

NO.10 Which U.S. government organization publishes "per diem" travel guidelines?

- A. Federal Reserve Board
- B. Department of Treasury
- C. Department of Commerce
- D. General Services Administration

Answer: D

Explanation:

The General Services Administration (GSA) is the U.S. government organization responsible for publishing per diem travel guidelines, which establish standard rates for lodging, meals, and incidental expenses for federal employees traveling on official business. These rates are widely used by organizations to set T&E policies for allowable travel expenses.

The web source from the GSA states: "The General Services Administration (GSA) establishes per diem rates for federal travel, providing guidelines for lodging, meals, and incidental expenses." This directly supports Option D. The other options are incorrect:

- * Federal Reserve Board (A) regulates monetary policy, not travel guidelines.
- * Department of Treasury (B) oversees tax and financial policy, not per diem rates.
- * Department of Commerce (C) focuses on economic and trade issues.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including the use of per diem rates for expense management. The curriculum's focus on "peer-tested best practices" aligns with referencing GSA per diem guidelines for T&E compliance.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) GSA: "The General Services Administration (GSA) establishes per diem rates for federal travel"