## [Oct 01, 2024 Pass ACFE CFE Exam Info and Free Practice Test [Q23-Q46



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ACFE CFE exam is considered one of the most rigorous and challenging certification exams in the field of fraud detection and prevention. It requires a significant amount of preparation and study, as well as a deep understanding of the various concepts and techniques related to fraud.

**Q23.** 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.

- \* True
- \* False

Q24. \_\_\_\_\_ increase assets and expenses and/or decrease liabilities and/or equity

- \* Journal Entries
- \* Debit
- \* Credit

Q32. In Fraud scale pressure, opportunity and integrity variables all results in a list of \_\_\_\_ possible red flags or indicators of

Section: Fraud Prevention and Deterrence

occupational fraud and abuse.

\* 81 \* 82 \* 83 \* 84 Q33. What is sometimes used to overcome well-designed internal controls of a victim company?

- \* Shell company
- \* Fraudulent invoices
- \* Collusion
- \* Rubber stamp supervisors

Q34. Which of the following are used in a short term skimming scheme?

- \* Unrecorded sales, understated sales and theft of incoming checks
- \* Unrecorded sales, understated sales and dual endorsements
- \* False company accounts, understated sales and theft of incoming checks
- \* Understated sales, theft of incoming checks and check-for-currency substitutions

Q35. \_\_\_\_\_ can be defined as conduct detrimental to the organization and to the employee.

- \* Employee deviance
- \* Employee theft
- \* Employee fraud
- \* All of the above

Section: Fraud Prevention and Deterrence

**Q36.** In \_\_\_\_\_\_ scheme, a supplier pays an employee of the purchasing company to write specifications that will require amendments at a later date.

- \* Deliberate writing of vague specifications
- \* Need recognition
- \* False specification
- \* Bid-splitting

Section: Fraud Prevention and Deterrence

## Q37. Skimming is:

- \* The removal of cash from a victim entity prior to its entry in an accounting system.
- \* The addition of cash from a victim entity prior to its entry in an accounting system.
- \* The removal of cash from a victim entity after its entry in an accounting system.
- \* None of above

Section: Financial Transactions and Fraud Schemes

Q38. Another way to eliminate competition in the solicitation phase of the selection process is to:

- \* Solicit bid from fictitious suppliers
- \* Solicit transaction from fictitious vendors
- \* Solicit bid-splitting from fictitious vendors
- \* None of the above

**Q39.** Which sale occurs when the accomplice of the employee-fraudster "buys" merchandise, but the employee does not ring up the sale, and the accomplice takes the merchandise without making any payment?

- \* Whole sale
- \* Fake sale
- \* Fraudster sale
- \* Preliminary sale

**Q40.** Employees with the authority to grant discounts in order to skim revenues may use which authority?

\* False discounts

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* Recording a discount on sale procedure
* Internal discount sales audits
* None of the above
Q41. In scheme, a supplier pays an employee of the purchasing company to write specifications that will requir
amendments at a later date.
* Deliberate writing of vague specifications
* Need recognition
* False specification
* Bid-splitting
Q42 increase assets and expenses and/or decrease liabilities and/or equity
* Journal Entries
* Debit
* Credit
* None of all
Section: Financial Transactions and Fraud Schemes
Q43. Placing any restriction in the solicitation documents that tend to restrict competition is called prebid solicitation.
* True
* False
Q44. Fill in the Blanks
allows the fraud examiner to inspect key attributes on a smaller portion (or sample) of those documents.  Statistical sampling
Q45. When an incorrect total is carried from the journal to the ledger or from ledger to the financial statements, this method is called:
* Forced Balance
* Out-of-balance
* False balance
* None of all
Q46. The fraudsters' interest lies with an employer other than a company.
* True
* False

ACFE CFE Certification Exam is designed to test the candidates on their knowledge and expertise in various areas of fraud examination, including fraud prevention and deterrence, financial transactions and fraud schemes, investigation techniques, legal

elements of fraud, and fraud reporting. CFE exam is divided into four sections, and the candidates have to pass all sections to be awarded the certification. CFE exam is computer-based and consists of 500 multiple-choice questions, which the candidates have to complete in a four-hour time limit. The ACFE CFE Certification Exam is considered as one of the most challenging exams in the industry, and passing it requires dedication, hard work, and extensive preparation.

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