

# CFE-FINANCIAL-TRANSACTIONS-AND-FRAUD-SCHEMES<sup>Q&As</sup>

Certified Fraud Examiner - Financial Transactions and Fraud

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**QUESTION 1**

In which phase of competitive bidding process, fraudsters attempt to influence the selection of a contractor by restricting the pool of competitors from whom bids are sought?

- A. Need recognition
- B. Solicitation
- C. False specification
- D. Submission

Correct Answer: B

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**QUESTION 2**

Occupational fraud and abuse is a (an) \_\_\_\_\_ of doing business, in much the same way that we pay expenses for electricity, taxes and wages.

- A. Equity
- B. Balance sheet
- C. Expense
- D. Financial record

Correct Answer: C

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**QUESTION 3**

\_\_\_\_\_ can be detected by closely examining the documentation submitted with the cash receipts.

- A. Voided purchases
- B. Fictitious refunds
- C. Approved transaction
- D. None of the above

Correct Answer: B

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**QUESTION 4**

CORRECT TEXT A \_\_\_\_\_ can be very costly for an organization to undertake, both in terms of money and time spent.

Correct Answer: Civil lawsuit

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**QUESTION 5**

Perceived certainty of detection is directly related to employee theft for respondents in all industry sectors, that is the stronger the perception that theft would be detected, the more the likelihood that the employee would engage in deviant behavior.

- A. True
- B. False

Correct Answer: B

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**QUESTION 6**

The essential elements of a \_\_\_\_\_ are an actual or constructive taking away of the goods or property of another with the without the consent and against the will of the owner and with a felonious intent.

- A. Larceny
- B. Abuse
- C. Fiduciary
- D. None of the above

Correct Answer: A

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**QUESTION 7**

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

Correct Answer: Principal perpetrator

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**QUESTION 8**

The difference between assets and liabilities is called: A. Equity

- B. Expense
- C. Revenue
- D. Income statement

Correct Answer: A

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**QUESTION 9**

In which of the following process, all bidders are legally supposed to be placed on the same plane of equality, bidding on the same terms and conditions?

- A. Bid-rigging
- B. Kickbacks
- C. Competitive bidding
- D. Bid solicitation

Correct Answer: C

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**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

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**QUESTION 11**

What can make it easy for an employee to skim sales or receivables?

- A. Revenue sources and recording procedures
- B. Poor collection and recording procedures
- C. Internal audits and recording procedures
- D. Register manipulations and recording procedures

Correct Answer: B

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**QUESTION 12**

Bank cut-off statements should be requested for 10-15 days after the closing date of the balance sheet.

- A. True
- B. False

Correct Answer: A

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**QUESTION 13**

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

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

Correct Answer: C

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**QUESTION 14**

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:

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

Correct Answer: B

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**QUESTION 15**

The most common method for billing scheme is:

- A. Register
- B. Tips
- C. Accident
- D. None of the above

Correct Answer: B

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