

ACFE

CFE-FINANCIAL-TRANSACTIONS-AND-FRAUD-SCHEMES Exam

Certified Fraud Examiner - Financial Transactions and Fraud Schemes Exam



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Question: 1

_____, one of the Fraud synonyms implies that deceiving so thoroughly as to obscure the truth:

- A. Deceive
- B. Delude
- C. Mislead
- D. Beguile

Answer: B

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

Answer: D

Question: 3

A person is said to be in _____ act, when the business which he transacts, or the money or property which he handles, is not for his own benefit, but for another person:

- A. Fiduciary Capacity
- B. Embezzlement
- C. Conversion
- D. None of the above

Answer: A

Question: 4

The essential elements of a _____ are an actual or constructive taking away of the goods or property of another 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

Answer: A

Question: 5

Larceny by Fraud or deception means that:

- A. Creates or reinforces a false impression
- B. Fails to correct a false impression
- C. Fails to disclose a known lien, adverse claim or other legal impediment
- D. All of the above

Answer: D

Question: 6

In Cressey's fraud triangle, its three legs are Opportunity, Pressure and

- A. Violation
- B. Isolation
- C. Rationalization
- D. None of the above

Answer: C

Question: 7

The seller's price to the buyer is not fixed or determinable when:

- A. When the price is not contingent on some future events
- B. The transaction includes an option to exchange the product for others.
- C. A service or membership fee is not subject to predictable cancellation during the contract period.
- D. Payment terms are not extended for a substantial period.

Answer: B

Question: 8

Which of the following are not of Basic types of non-sharable problems?

- A. Violation of ascribed obligations
- B. Business reversals
- C. Physical Isolation
- D. Larceny by Fraud

Answer: D

Question: 9

CORRECT TEXT

One of the simplest ways to justify unacceptable conduct and avoid guilt feelings is to invent a good reason for _____.

Answer: Embezzling

Question: 10

Which of the following offender types in which people who take the money and run away?

- A. Absconders
- B. Long-term violators
- C. Offender types
- D. None of the above

Answer: A

Question: 11

When situational pressures and perceived opportunities are low and personal integrity is high, occupational fraud is much more likely to occur than when the opposite is true.

- A. True
- B. False

Answer: B

Question: 12

In Fraud scale pressure, opportunity and integrity variables all results in a list of ___ possible red flags or indicators of occupational fraud and abuse.

- A. 81
- B. 82
- C. 83
- D. 84

Answer: B

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

Answer: A

Question: 14

CORRECT TEXT

_____ is required not only for theft, but for procedures to detect errors, avoid waste and insure a proper amount of inventory is maintained.

Answer: Inventory control

Question: 15

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

Answer: B

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