

Accounts Payable Job Interview Questions And Answers



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Accounts Payable Interview Questions And Answers Guide.

Question - 1:

What is VAT (Value Added Tax)?

Ans:

Value-Added Tax (VAT) is a tax on consumer spending. It is collected by VAT-registered traders on their supplies of goods and services effected within the State, for consideration, to their customers

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Question - 2:

What is end to end AP process explain briefly?

Ans:

Accounts Payable process starts with Purchasing and ends payments to Vendors. Workflow is: Purchasing team receive requests-Initiate for quotations from vendors-Purchasing team creates Purchase Order, once the quotation is finalized and obtained all required approvals-PO copy would be sent to Vendor-Vendor will raise invoice and submit to accounts payable-Accounts Payable key invoice into ERP-Once the invoice fall on due invoice will get paid. As this process start with Procurement (P) and ends with Payments (P), hence this process also named as to P2P.

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Question - 3:

Do you know how to debit the bank cash book upon withdrawn of cash from the bank?

Ans:

Cash A/c- Real A/c- Debit what comes in & credit what goes out.
Cash withdrawn mean cash comes in so it will be debited
Bank A/C- personal A/C - Debit is receiver & Credit is giver
Bank is giver amount so it will be credited
Contra Entry
Dr. Cash A/C
Cr. Bank A/C

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Question - 4:

What is debit from the banks point of view?

Ans:

When we have received amount from bank that is debit to banker.

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Question - 5:

What is three Way Matching Concept?

Ans:

When we creating the invoice in 3-way matching invoice price and po price receipt price should be match.

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Question - 6:

Accounts payable interview questions part 2:

Ans:

- * What is the tolerance limit with respect to invoice processing. (how much currency)?
- * What is "End to End" AP process?
- * What is Down payment. How it is knocked off?
- * What is payment order ? Why it is useful to business?



- * What is duplicate posting? How will you identify whether it is duplicate in SAP?
- * What is accrual concept? How month end gets closed smoother?
- * Explain AP concept from Supplier providing invoice till payment? (Scanning till payment)?
- * If an invoice is paid twice, what does AP team do?
- * What is the advantage of using SAP?
- * What is Dashboard in SAP?

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Question - 7:

Accounts payable interview questions part 1:

Ans:

- * Explain Accounts payable process and its impact to business?
- * What is PO invoice, Non-PO invoice, Intercompany invoice. Explain the difference & list some examples?
- * What is invoice processing ? What are the mandatory fields to be entered while processing invoices?
- * What is GSM and GPM ? Give its abbreviation and explain the concept ?
- * Which version you used in SAP & BOpen. Explain its features?
- * What is 3-way matching system in AP ?
- * What is Subsequent debit, Subsequent credit & Credit memo?
- * Why credit memo is used and under what circumstances it is applicable?
- * What is SLA & KPI in BPO terms ? Explain its importance to AP?

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Question - 8:

Tell me what mandatory fields to be entered while processing invoices?

Ans:

To whom we will pay: Address, Bank Account Details, If tax effects or not(Service Tax, Vat & Reverse Service Tax) & TDS , Goods / service description etc.

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Question - 9:

What is Non-PO invoice?

Ans:

For Services, the Po is not required. It is based on Agreement. In the Non Po, Type of Services, Terms and Conditions.

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Question - 10:

What is PO invoice?

Ans:

For material/Goods Purchases, the Po is required. In the Po, QTY, Product Name, Where is delivery price, Terms and Conditions. In the po there is no matter of final amount. It is just the approximate amount.

[View All Answers](#)

Question - 11:

What is accounts payable process and its impact to business?

Ans:

Took Requisition from The concerned Departments regarding to the Material Required, And call for the Quotations, Based on the received Quotations Choose the Best of Service Provider, After Goods Received, We have to verify the Goods(Goods Condition, Rates Comparison in between Purchase order and Invoices) if there is any Discrepancy, we have to return the goods, raise credit note(by Store keeper) & store keeper will follow-up for the debit note (issued by the seller/Supplier/vendor/Service Provider),and process to Accounts Department. Then Accountant Book the invoice. It means book the expenses and creates liability to the organization (Credit the Vendor/Seller/Supplier/Service Provider). After booking of the Expenditure based on the P.O terms and conditions, the payment will release.

If we pay the amount through the cash, we need the working Capital. if the payment made through Cheque, We working capital will decrease(Liquidity of Cash).

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Question - 12:

What is Gpm?

Ans:

Gpm means General Purchase Manager.

[View All Answers](#)

Question - 13:

Do you know purchase of car would be a debit or a credit to a bank?

Ans:

Credit to bank.

[View All Answers](#)

**Question - 14:**

Do you know what is interest on capital?

Ans:

Interest on capital is where the extra you receive on the total amount you invest in a business.

[View All Answers](#)

Question - 15:

Do you know what is TDS? How to charged it?

Ans:

TDS stand for Tax Deduction at source . It charged on source of income ex.interest, comm. lottery etc.

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Question - 16:

From which account the prepaid expences comes in personal, real or nominal?

Ans:

Its an Personal account. When u add any prefix or suffix to nominal account it becomes personal account. No doubt expenses is the Nominal account but when u add prepaid or outstanding verbiage it becomes personal.

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Question - 17:

For what purpose we are exactly using reversal journal entry?

Ans:

We key this journal entry to include the expense for the month and it reversed when the actual expense comes.

[View All Answers](#)

Question - 18:

Tell me what are the journal entries that will be passing from the Goods received till the payment made to supplier?

Ans:

Goods Received Ware House

1. Dr Inventory a/c

Cr GRNI a/c

2. Inv. Register in our system

Dr RI a/c

Cr Trade a/c

3. Receipts Matched/Approved

Dr GRNI a/c

Cr RI a/c

4. Inv. Paid

Dr Trade a/c

Cr Bank a/c

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Question - 19:

Purchased equipment from ABC company, \$9,000. Paid \$1,500 down and the balance was placed on account. Payments will be \$375.00 per month for twenty months. The first payment is due 4/1.

How would you enter this into a journal entry?

Ans:

1.Entry

Purchase Account Dr \$9000

To Cash/Bank A/c Cr \$1500

To Payable A/c Cr \$7500

2. Entry

Recurring Entry setup for 20 months every month from 4/1

Payable A/c Dr \$375

To Cash/Bank A/c Cr \$375

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Question - 20:

General questions asked by Accounts Payable:

Ans:

* When is a Payment Request Form required?

* Why is a Payment Request Form required when I have already sent in the invoice?

* When is a Purchase Order Required?

* What is the difference between a Purchase Order and a Payment Request?

* What is the process for creating a Purchase Order?

* Why does the Supplier Registration Form need to be completed?

* What is the correct form for submitting multiple invoices for one supplier?



- * What is the difference between an invoice and a pro forma invoice?
- * What is the status of my payment and where can I go to see payment information?
- * How do I receive an item in EAS?
- * How do I receive an item in iBuy?
- * What is the status of my payment and where can I go to see payment information?

[View All Answers](#)

Question - 21:

Tell me who is department approver and releaser?

Ans:

Department Approvers and Releasers are assigned by the Finance Directors. Please contact your Finance Director if you are unsure of your Approver or Releaser.

[View All Answers](#)

Question - 22:

What is pro forma?

Ans:

A pro forma invoice is a price quote and subject to change. Accounts Payable Services does not pay from pro forma invoices, statements, quotes or estimates.

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Question - 23:

What is invoice?

Ans:

An invoice is the official document from a supplier requesting payments for goods or services rendered.

[View All Answers](#)

Question - 24:

For submitting multiple invoices for one supplier which is the correct form?

Ans:

The Multiple Invoice Form (PDF) is used to submit more than one invoice to the same supplier. This form should be attached to the Payment Request Form (PDF).

[View All Answers](#)

Question - 25:

Why registration form need to be completed by supplier?

Ans:

Before a vendor can receive payment, they must register as a GW-approved supplier. This process includes completing a Supplier Registration Package (PDF), supplying the appropriate tax-identification number, and subscribing to the University's Supplier Code of Conduct.

[View All Answers](#)

Question - 26:

Tell me the process for creating a Purchase Order?

Ans:

Procurement & Travel Services provide instructions for creating a Purchase Order.

[View All Answers](#)

Question - 27:

What is payment request?

Ans:

A Payment Request Form is used to submit an invoice for payment to Accounts Payable Services.

[View All Answers](#)

Question - 28:

What is purchase order?

Ans:

A Purchase Order is issued by Procurement & Travel Services after a requisition is submitted to them.

[View All Answers](#)

Question - 29:

Do you know when purchase order required?

Ans:

Most payments require a purchase order, including Honorariums paid to commercial vendors. However, the following do not require a purchase order: advertising, dues and memberships, G-World, insurance, legal fees, permits, postage, rent, settlement payments, subscriptions, taxes and utilities. In addition, the following commercial vendors do not require a purchase order: Catering Solutions, FedEx, Sodeho, DHL and UPS.



[View All Answers](#)

Question - 30:

When I have already sent in the invoice why is a Payment Request Form required?

Ans:

A Payment Request Form (PDF) is required when an invoice does not contain a valid invoice number. A valid invoice must include an Invoice Number, Invoice Date, Company Name and Address and Amount Due.

[View All Answers](#)

Question - 31:

When payment request form required?

Ans:

A Payment Request Form (PDF) is required when an invoice does not contain a valid invoice number. A valid invoice must include an Invoice Number, Invoice Date, Company Name and Address and Amount Due.

[View All Answers](#)

Question - 32:

Do you know what is reimbursements for dinner/lunch meetings?

Ans:

- * The purpose of the meeting (i.e., content of discussion).
- * A list of attendees (names or group association).
- * Itemized receipts with requests for payments.
- * The date and location of the meeting, if not self-evident.

[View All Answers](#)

Question - 33:

Can it's possible that I approve my own reimbursement?

Ans:

No. Someone other than the individual getting reimbursed must approve reimbursements. The electronic RFP system automatically checks for invoice approval.

[View All Answers](#)

Question - 34:

For an invoice/request for payment to be paid how long does it take?

Ans:

Accounts Payable makes every attempt to pay invoices and requests for payment within three to five business days after the invoice/request has been received. If an invoice/request needs to be paid sooner, Accounts Payable needs to be informed of the date when the payment is needed to ensure the payment will be ready.

[View All Answers](#)

Question - 35:

How do I know whether I should Purchasing with a question or call Accounts Payable?

Ans:

- * You can check the status of a purchase order or payment on an invoice by using PO Inquiry.
- * Inquiring about the status of a purchase order, contact Purchasing.
- * Having a difficult time with a vendor, contact Purchasing.
- * Need to make a change to a purchase order, contact Purchasing.

[View All Answers](#)

Question - 36:

What form do I use?

Ans:

- * Goods and Supplies from an outside vendor send a requisition to Purchasing.
- * Honorarium, Prize, Scholarship, Stipend, or Refund send a Check Voucher form to Accounts Payable.
- * Pay non Tufts employees for a Consultant Service; a requisition to Purchasing.

[View All Answers](#)

Question - 37:

How to detect frauds from "Invoices that don't have cents"?

Ans:

Many attempts at fraud are done using invoices with rounded values (\$9,500.00 vs. \$9,483.32). If a particular vendor requests payment for a larger number of rounded invoices this is worthy of further investigation.

While these checks are not exhaustive, they provide the basis for minimizing the risk that your company will accidentally make payments of \$8 million!

[View All Answers](#)

**Question - 38:**

What is Benford's Law and how to use it?

Ans:

This mathematical law states that in a list of numbers within a data set the leading digit is distributed in a specific, non-uniform way. What this means is that in a data set of numbers from one through nine the odds of the number one appearing are different than the odds of the number nine appearing. The odds of the number one appearing is around 30 percent, decreasing as the digits increase until reaching nine which appears less than five percent of the time. Running a frequency check on the digits in your Accounts Payable and comparing them to Benford's frequency will alert you to potential fraud if certain digits are appearing too often (which is a sign of manual manipulation through fraud).

[View All Answers](#)

Question - 39:

How to monitor duplicate payments?

Ans:

They may or may not be fraudulent, but if duplicate payments slip through the cracks a less than scrupulous employee may see this as an opportunity. Estimates of duplicate payments made by the average company today are in the two percent range. That represents \$200 thousand on \$10 million in expenditures. If you make \$500 thousand in pre-tax income, shaving your duplicate payments in half would increase profits by up to 20 percent.

[View All Answers](#)

Question - 40:

Do you know about separate responsibilities?

Ans:

The employee responsible for making payments to vendors should never be the same person that reconciles your company's bank accounts.

[View All Answers](#)

Question - 41:

How to speak with your vendors?

Ans:

In the case of Advance Publications, many months went by between the time the fraudulent payments began and the time the two companies started talking to each other. Call your top five vendors regularly to ensure that everything is running smoothly. One phone call could prevent a multimillion dollar embarrassment.

[View All Answers](#)

Question - 42:

Are you applying for some other jobs?

Ans:

Be honest do not spend a lot of time in this question area.

[View All Answers](#)

Question - 43:

What you think which is your greatest weakness?

Ans:

I am a perfectionist.

[View All Answers](#)

Question - 44:

Why do you want to work here?

Ans:

I have heard about that currently the only your company is giving a chance to develop career with best training and development policy.

[View All Answers](#)

Question - 45:

What are your career goals?

Ans:

- * Study for an MBA certificate.
- * Become specialist in the sector.
- * Get the title of ABC something.

[View All Answers](#)

Question - 46:

Tell me about your strong points?

Ans:

- * Great communications skills.
- * ability to adapt the changes in company culture.
- * Hard-working.



- * Ability to learn from failure.
- * Group work spirit.

[View All Answers](#)

Question - 47:

What are your strengths as an accounting professional?

Ans:

Try to make your strengths relevant to the job requirements. This list of strengths is a useful resource for answering interview questions about your strengths. Identify your top transferable competencies from your previous work and life experience and provide the right answer to the frequently asked interview question.

[View All Answers](#)

Question - 48:

Tell me what was your average accounts receivable days outstanding?

Ans:

If relevant, discuss any corrective action taken to reduce this figure.

[View All Answers](#)

Question - 49:

Tell me about that information which is included in a bill for services?

Ans:

List the information, make sure you cover everything and highlight your attention to detail. Include a sample of a bill for service that you created in your interview portfolio.

[View All Answers](#)

Question - 50:

Tell me about that software applications which have you used for accounts receivable?

Ans:

List the applications you have used and expand on the value of the solutions they offered to your particular company. Look at aspects such as tracking transactions, assessing late payments, creating past due notices and printing out relevant reports.

[View All Answers](#)

Question - 51:

What role you can play in collections?

Ans:

Again focus on the skills and abilities you bring to the collections function. Demonstrate how you have used your good interpersonal skills, perseverance, ability to managing conflict, negotiation skills and communication ability for successful collections.

[View All Answers](#)

Question - 52:

Tell me with what accounts payable applications are your familiar?

Ans:

With accounting job interview questions like this first list the applications you have used and then expand on the value of the solutions they offered to your particular business. Look at aspects such as managing vendor information, approval controls and providing payables reports.

[View All Answers](#)

Question - 53:

What is accounts payable cycle?

Ans:

Demonstrate your knowledge of this cycle - the length of time it takes the company to pay its accounts payable - and what the implications of the length of this cycle are for the company, for example cash flow.

[View All Answers](#)

Question - 54:

How did you manage the problem if you been involved in an invoice dispute?

Ans:

Accounting job interview questions like this explore your conflict management skills. Emphasize your interpersonal skills, your maturity and your ability to stay calm in the face of difficulty. Describe the techniques you use to diffuse disputes such as asking questions to determine the reason for the dispute, not conveying blame and not becoming too emotional. Demonstrate your ability to work together with others to reach an acceptable resolution.

[View All Answers](#)

Question - 55:

Would you like to tell me about a recent invoice discrepancy you discovered and how you resolved it?



Ans:

Be specific about the type of discrepancy. Discuss the steps you took to identify and sort it out such as obtaining and checking the original order. Focus on the skills required to resolve the discrepancy such as attention to detail, problem analysis and problem resolution.

[View All Answers](#)

Question - 56:

On what steps you approve an invoice for payment?

Ans:

Focus on your monitoring and checking skills. Demonstrate your understanding of the documentation required for verification before payment is made.

[View All Answers](#)

Question - 57:

What steps you take before you approve an invoice for payment?

Ans:

Show your understanding of the invoice verification process. Go through each step in detail such as checking that goods have been received in proper condition or services rendered in a satisfactory manner. Explain the importance of each step.

[View All Answers](#)

Question - 58:

What unusual questions an interviewer can asked?

Ans:

- * What would I find in your refrigerator?
- * What's the last book you read?
- * What animal are you most like?

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Question - 59:

How to take time after question?

Ans:

The interviewer will expect you to take some time with an unusual question. A thoughtful answer is better than a rushed one. It's OK to say something like, "That's an interesting question. Let me think about it."

[View All Answers](#)

Question - 60:

How to make sense of interviewer questions?

Ans:

Let's say an interviewer asks you, "What animal are you most like?" If you say "a cat," you might want to add "because I am curious and always land on my feet." Try to highlight skills you'll need as an accounts payable clerk at that particular company when answering questions such as these. In this example, curiosity and landing on your feet represent eagerness to try new things and dependability.

[View All Answers](#)

Question - 61:

Why not to be a dodger?

Ans:

Don't dodge questions. You could be particularly tempted to do so if asked about a resume gap. If you stopped working as an accounts payable clerk so you could finish an MBA program early, say so. Be honest and factual, and get ready for the next question.

[View All Answers](#)

Question - 62:

How to ask for clarification?

Ans:

If you're stumped, it's OK to ask for clarification. Ask the interviewer to repeat or reword the question. Interviewers will respect your desire to give them what they are looking for in an answer.

[View All Answers](#)

Question - 63:

How to keep your composure?

Ans:

Interviewers evaluate more than the content of your answers. They also note how you formulate responses to get a sense of your creativity and approach to problems. Remain calm, maintain eye contact and stay confident.

[View All Answers](#)

Question - 64:



Do you have willingness to learn?

Ans:

The interviewer may ask, "How willing are you to learn and grow in a new work environment?" Or, "Are you willing to learn new accounts payable procedures?" Employers want workers who have necessary skills, but they also want employees who will fit in well with current staff and embrace company culture. By expressing your willingness to learn new financial procedures or new accounting software programs, you show the employer that you are flexible and teachable. You also come across as a team player.

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Question - 65:

What organizational skills you have?

Ans:

Accounts payable clerks must have strong organizational skills. A pre-screening interviewer likely will ask, "What organizational skills do you possess?" Or, "How do you keep up with invoicing demands?" Focus on your organizational skills, attention to detail, ability to pay invoices in a timely manner and communication strengths. Employers want accounts payable clerks who diligently keep up with invoices and don't let payments slip through the cracks. Discuss previous work situations where you had to contact vendors personally, communicate with upper management about invoicing concerns, or make important financial decisions that required organizational or problem-solving skills.

[View All Answers](#)

Question - 66:

What is the meaning of invoicing?

Ans:

Expect questions about your methods for approving and paying invoices. The hiring manager might ask, "Do you have experience creating, approving and paying invoices?" Or, "How do you handle conflicts with invoices?" A potential employer wants assurance that you are comfortable with the invoicing process and have ways to verify the authenticity and accuracy of each invoice. Detail the steps you take before approving an invoice, such as verifying vendor account numbers, double checking amounts owed and making sure funds are available to cover the expenses. If asked how you deal with incorrect invoices, provide an answer or a work-related example that demonstrates your ability to quickly and efficiently resolve conflicts.

[View All Answers](#)

Question - 67:

What is Accounting Software

Ans:

A hiring manager likely will ask questions about your experience with accounting software. Expect questions such as, "What type of accounting software have you used?" Or, "What is your experience with modern accounting software?" Bookkeepers and accounts payable clerks use advanced accounting software to organize vendors, print checks, keep up with invoices and maintain a running balance in each account. An employer might expect a job candidate to have experience with a particular software program, such as QuickBooks or Sage. However, most accounting programs have similar functions, so familiarity with any program might be sufficient.

[View All Answers](#)

Question - 68:

What is credit from the banks point of view?

Ans:

When we deposited amount in bank that is credit as per bank books.

[View All Answers](#)

Question - 69:

What is the difference between billable and non-billable expenses?

Ans:

Billable expenses are the expenses incurred by you on behalf of your customer in performing duties / service and supply. These expenses are recoverable from your customer by way of billing.

Non-billable expenses are the expenses incurred by you for carry out your own business / duties and responsibilities.

[View All Answers](#)

Question - 70:

What steps would you take before approving an invoice for payment?

Ans:

Following steps should be taken..

- * Validate the invoice once it is matched for checking any holds..

- * If workflow is implemented , initiate approval for the invoice. Once the invoice is approved/Approval not required(status in case WF is not implemented) you can go for payments.

- * Create accounting after approval of invoice..

Finally for payments u need to format, build.

[View All Answers](#)

Question - 71:

What is the meaning of invoice?

Ans:



Invoice is a statement which contains the under mentioned details compulsorily.

1. Invoice Number
2. Invoice date
3. Name and address of the person
- Name and address of the person to whom invoice is made. (Buyer of goods and service)
5. Description of goods / services involved
6. Applicable rates and taxes with percentages
7. Rate of the goods / services
- Quantity of the goods and services
9. Quality or any other specifications
10. Price / Value of the goods and services
11. Invoice must be signed by the person making it
12. Terms and conditions of making the payment

[View All Answers](#)

Question - 72:

What procedure for excess payment to supplier I would like know without adjusting invoice that means how supplier will send back excess amount how do in oracle apps?

Ans:

Excess payment to supplier is treated as Advance paid to supplier. This will show as debit balance in supplier account. Supplier can send the payment by way of cheque / demand draft without adjusting in his subsequent bills.

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Question - 73:

What is the difference between Consignor and Consignee?

Ans:

Consignor is the person who is the owner of the goods and who deliver the goods to the consignee. Consignee is the person who receives the goods and he just possesses the goods and not the owner.

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Question - 74:

What is the difference between SAP MEMORY and ABAP MEMORY?

Ans:

SAP Memory: Global, user-related memory that extends beyond transaction limits. Access to the SAP memory is via SPA/GPA parameters.

ABAP Memory: Memory area within each main session, which can be accessed by programs using the EXPORT and IMPORT statements and which remains available using a series of program calls (call sequence).

[View All Answers](#)

Question - 75:

How is a PO (Purchase order created)?

Ans:

A document or form used by a customer to issue an order for goods or services.

I want notes on

1. Procure to pay cycle with accounting entries
2. order to cash
3. record to report
4. Sox

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Question - 76:

How does the payment mechanism work?

Ans:

The open items of an account can only be cleared once you post an identical offsetting amount to the account. In other words, the balance of the items assigned to each other must equal zero. During clearing, the system enters a clearing document number and the clearing date in these items. In this way, invoices in a vendor account are indicated as paid, and items in a bank clearing account are indicated as cleared.

You generally use the payment program to clear invoices. Manual clearing of open items is therefore not usually necessary. However, you will sometimes have to clear items manually if, for example, you receive a refund from your vendor or you have set up a direct debit procedure.

[View All Answers](#)

Question - 77:

What do you understand by Open Item Managed Account?

Ans:

Open item management ensures that all items that have not yet been cleared are available in the system. Only after every open item in a document is cleared can a document be archived.

[View All Answers](#)

Question - 78:



What do you mean by WCC?

Ans:

Winter compensation from contributions.

[View All Answers](#)

Question - 79:

What is an IFA?

Ans:

Institute of finance & accounts

[View All Answers](#)

Question - 80:

What do you understand by Intercompany Settlement?

Ans:

A key functional area of SAP for Utilities that supports cross-company exchange of settlement data based on international standards such as EDI, XML, and Microsoft Excel.

Intercompany data exchange manages data transfer between retailers, distributors, and independent service operators with special regard to the requirements in deregulated markets.

[View All Answers](#)

Question - 81:

What is FBT (Fringe Benefit Tax)?

Ans:

The tax payable on a non-salary benefit provided to an employee or an associate of the employee. The employer is liable to pay any FBT and may choose to recover the FBT amount from the employee.

[View All Answers](#)

Question - 82:

What is debit and credit from the banks point of view?

Ans:

Credit what comes in

Debit what goes out

[View All Answers](#)

Question - 83:

What is meant by liabilities?

Ans:

Liabilities are what all u owe from the bank on notes payable or in other words it is:

Liability=Asset-Owners equity

What company owes that is liability. Liability = Asset-capital

[View All Answers](#)

Question - 84:

What steps would you take before making a payment?

Ans:

1. We should verify that any advances have been made.
2. See that all the services/goods delivered according to bill
3. Any query is there to attend on that ultimately can be made payment

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Question - 85:

1. If assume we paid 50/- as an advance for worth or 100/- goods, but our supplier sent only up to 25/- worth of goods. Know my question is that we want to close the transaction now. How it possible?

2. What about VAT like Tax Setups in AP and AR?

3. what about the SWEEP command in AP?

Ans:

First there shouldn't be assumptions in transactions. If you received 25 of worth in exchange of 50 advances you can close it for a temp. The transaction entry would be...

Supplier A/c Debit 25

Received Goods A/c Debit 25

Cash paid A/c Credit 50

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Question - 86:



What are steps to define supplier?

Ans:

Supplier should follow the check list.

- 1 He should create confidence in the client mind
- 2 Services to be done (fulfilled in time)
- 3 Services to be done according the specification of the client
- 4 He should be placed the another order by doing the above three steps

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