

T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

Employee benefits that are not short-term, post-employment or termination benefits are considered what kind of benefits?

- A. Short-term benefits
- B. Post-employment benefits
- C. Termination benefits
- D. Long-term benefits

Correct Answer: D

QUESTION 2

What is one of the main purposes of the International Financial Reporting Interpretations Committee (IFRIC)?

- A. Provide guidance on reporting issues not specifically addressed in International Accounting Standards Board (IASB)'s standards
- B. Provide advice to International Accounting Standards Board (IASB) on priorities
- C. Monitor International Accounting Standards Board (IASB)'s effectiveness, raise funds, and approve budget
- D. Discuss the roles and responsibilities of the International Accounting Standards Board (IASB) and its advisory groups

Correct Answer: A

QUESTION 3

Which of the following are ingredients of the fundamental characteristic of relevance?

- A. Cost and materiality
- B. Predictive value and confirmatory value
- C. Relevance and faithful representation
- D. Timeliness and understandability

Correct Answer: B

QUESTION 4

What is the difference between the present value of defined benefit obligation and fair value of plan assets at the end of the reporting period called?

- A. The financial position
- B. The deficit or surplus
- C. The discount
- D. The present fair value

Correct Answer: B

QUESTION 5

The following requirements are characteristic of which term below? Must be reported on the balance sheet; must be owned or controlled by the company; and must possess expected future benefits.

- A. Assets
- B. Owners' equity
- C. Contributed capital
- D. Liabilities

Correct Answer: A

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