

T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

Which of the following describes the change in the net defined benefit liability (asset) during the period due to passage of time?

- A. Past service cost
- B. Current service cost
- C. Net interest on the net defined benefit liability (asset)
- D. Time value of money

Correct Answer: C

QUESTION 2

Company XYZ has a group of six employees who will be retiring in four years -- on the 31st of December. Each retiree will receive \$125,000. Company XYZ's accountants must make provisions in their accounts for this. Calculate the present value of future payments based on a discount rate of 10%.

- A. \$512,250
- B. \$551,250
- C. \$515,500
- D. \$521,500

Correct Answer: A

QUESTION 3

What is one of the primary purposes of the International Accounting Standards Board (IASB)?

- A. To develop a single set of high quality and enforceable global accounting standards
- B. To align US standards and International Accounting Standards Board (IASB) standards
- C. To appoint Standards Advisory Council (SAC) members
- D. To monitor International Accounting Standards Board (IASB) effectiveness

Correct Answer: A

QUESTION 4

Which of the following is a disadvantage of reporting assets at historical cost?

- A. Historical cost is not objective
- B. Historical cost is not particularly relevant to most readers
- C. Historical cost is subject interpretation, and therefore to bias
- D. Historical cost is not verifiable

Correct Answer: B

QUESTION 5

Which statement below most accurately describes a primary purpose of the International Accounting Standards Committee (IASC) Foundation?

- A. Approves principles-based standards and informs International Accounting Standards Board (IASB) of implications of proposed standards
- B. Oversees standards set for the public sector
- C. Monitors International Accounting Standards Board (IASB)'s effectiveness, raise funds, approve budget, responsible for constitution
- D. Provides advice to International Accounting Standards Board (IASB) on priorities

Correct Answer: C

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