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International Financial Reporting Standards for Compensation Professionals Exam

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2 / 3

QUESTION 1

Paid annual leave and paid sick leave are examples of which kind of employee benefits?

A. Short-term benefits

B. Post-employment benefits

C. Termination benefits

D. Long-term benefits

Correct Answer: A

QUESTION 2

What is the timing of revenue recognition?

A. When it is probable that future economic benefits will flow to the company and reliable measurement of the amount of revenue is possible

B. When the company reports current and non-current classifications in its statement of financial position

C. When economic benefits are received by the company and reliable measurement of the amount of revenue is possible

D. When users have sufficient reasonable knowledge of business and financial accounting matters to understand the information

Correct Answer: A

QUESTION 3

Defined benefit pension commitments often represent a company\\'s largest single financial liability. IAS 19 was amended as of January, 2014. What does this amendment require?

A. That surplus or deficit of a pension fund be detailed in the financial statement

B. That any existing deficit of a pension fund be detailed in the financial statement

C. That any projected deficit of a pension fund be detailed in the financial statement

D. That companies state whether they have a defined benefit or defined contribution plan in the financial statement

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

In a defined contribution benefit plan, who assumes risk?

A. Employees

B. Employers

C. Both employees and employers

Correct Answer: A

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