

T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

Pass WorldatWork T7 Exam with 100% Guarantee

Free Download Real Questions & Answers **PDF** and **VCE** file from:

<https://www.leads4pass.com/t7.html>

100% Passing Guarantee
100% Money Back Assurance

Following Questions and Answers are all new published by WorldatWork Official Exam Center

- ⚙️ **Instant Download** After Purchase
- ⚙️ **100% Money Back** Guarantee
- ⚙️ **365 Days** Free Update
- ⚙️ **800,000+** Satisfied Customers



QUESTION 1

Identify the characteristic being employed when companies in the same industry are using the same accounting principles.

- A. Comparability
- B. Relevance
- C. Faithful representation
- D. Verifiability

Correct Answer: A

QUESTION 2

Who appoints International Accounting Standards Board (IASB) members?

- A. Standards Advisory Council (SAC)
- B. International Accounting Standards Committee (IASC) Foundation
- C. International Financial Reporting Interpretations Committee (IFRIC)
- D. International Accounting Standards Board (IASB) staff

Correct Answer: B

QUESTION 3

What is the sum of current and noncurrent liabilities called?

- A. Total cost
- B. Current debt
- C. Total expenses
- D. Total liabilities

Correct Answer: D

QUESTION 4

Why is accounting for short-term employee benefits generally a straightforward process?

- A. Because no actuarial assumptions are required to measure the obligation or cost and there is no possibility of any actuarial gain or loss

- B. Because short-term employee benefit obligations are measured on a discounted basis
- C. Because short-term employee benefits are not provided in exchange for the service of the employee
- D. Because the employer is required to incorporate actuarial assumptions into measurement of the obligation and the expenses

Correct Answer: A

QUESTION 5

Company XYZ does not disclose any information in the notes to their financial statements unless the value of the information to users exceeds the expense of gathering it. Which constraint of Level 3 of the conceptual framework does this represent?

- A. Cost
- B. Materiality
- C. Expense
- D. Disclosure

Correct Answer: A

[T7 PDF Dumps](#)

[T7 VCE Dumps](#)

[T7 Braindumps](#)