

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

Which of the following best defines the term "asset"?

- A. The residual interest in the assets of the entity after deducting all its liabilities.
- B. A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity
- C. A present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits
- D. Increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants

Correct Answer: B

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

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 4

What is the term that describes the outflows of assets or incurring of liabilities during a period as a result of delivering or

producing goods and/or rendering services?

- A. Period costs
- B. Production costs
- C. Cost of materials
- D. Expenses

Correct Answer: D

QUESTION 5

What is the present value of any economic benefits available in the form of refunds from or reductions in the future contributions to the defined benefits plan called?

- A. Net defined benefit liability (asset)
- B. Asset ceiling
- C. Fair value
- D. Net present value

Correct Answer: B

[Latest T7 Dumps](#)

[T7 Exam Questions](#)

[T7 Braindumps](#)