



# T7<sup>Q&As</sup>

International Financial Reporting Standards for Compensation  
Professionals Exam

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### QUESTION 1

Which of the following plans obliges an employer to pay a specified amount of benefits to the employee?

- A. Post-employment plan
- B. Defined contribution plan
- C. Defined benefit plan
- D. Bonus plan

Correct Answer: C

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### QUESTION 2

Which of the following is the term that describes total net sales minus total expenses?

- A. Operating expenses
- B. Net income
- C. Total income
- D. Current assets

Correct Answer: B

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### QUESTION 3

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

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### QUESTION 4

Which of the following is true of liabilities?

- A. Current liabilities come due in less than a year



- B. Current liabilities come due in less than 18 months
- C. Noncurrent liabilities come due in less than a year
- D. Both current and noncurrent liabilities come due in less than a year

Correct Answer: A

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#### QUESTION 5

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

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