



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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**QUESTION 1**

Level 3 of the conceptual framework for financial reporting includes five basic assumptions. Which of the following describes the basic assumption of economic entity?

- A. The company lasts long enough to fulfill objectives and commitments
- B. The company keeps its activity separate from its owners and other business units
- C. The company can divide its economic activities into time periods
- D. Transactions are recorded in the periods in which the events occur

Correct Answer: B

QUESTION 2

A US-based company reports information about pending lawsuits in the notes to its financial statements. This is an example of which basic principle of accounting?

- A. Full disclosure
- B. Expense recognition
- C. Going concern
- D. Constraints

Correct Answer: A

QUESTION 3

Employee benefits provided in exchange for the end of an employee's employment are considered what kind of benefits?

- A. Short-term benefits
- B. Post-employment benefits
- C. Termination benefits
- D. Long-term benefits

Correct Answer: C

QUESTION 4

The IAS 19 standard applies to which of the following groups of employees?



- A. Directors and management personnel
- B. All employees except casual employees
- C. All employees
- D. All full-time employees

Correct Answer: C

QUESTION 5

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

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