



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

Profit-sharing and bonuses are an example of which kind of employee benefits?

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

Correct Answer: D

QUESTION 2

Which of the following is true of accrual accounting?

- A. Neither the recognition of revenue nor the recording of expense necessarily involves the receipt or payment of cash
- B. It rests on a primary guiding principle, which is recognition
- C. The recognition of revenue involves the receipt or payment of cash, while the recording of expense does not
- D. It entails recording income or expenditure only when money comes into or leaves the company

Correct Answer: A

QUESTION 3

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 4

Why is accounting for defined benefits plans one of the most complex issues in International Financial Reporting Standards?

- A. Because it involves incorporating actuarial assumptions into measurement of the obligation and the expenses



- B. Because defined benefits plan obligations are not measured on a discounted basis
- C. Because defined benefits plans must be settled within ten years after the employee renders the related service
- D. Because the employer is not allowed to incorporate actuarial assumptions into measurement of the obligation and the expenses

Correct Answer: A

QUESTION 5

What are the main equity categories in a statement of stockholders' equity?

- A. Retained earnings and treasury stock
- B. Investing activities and financing activities
- C. Operating revenues and noncurrent assets
- D. Revenue items and owners' equity

Correct Answer: A

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