



# T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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#### QUESTION 1

Which of the following should be used when discounting a benefit in order to determine the present value of the defined benefit obligation and the current service cost?

- A. Fair value
- B. Time value of money
- C. Net present value
- D. The corporate vision

Correct Answer: C

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#### QUESTION 2

Issuance of interim reports is an example of what enhancing characteristic?

- A. Comparability
- B. Verifiability
- C. Relevance
- D. Timeliness

Correct Answer: D

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#### QUESTION 3

What is the reconciliation of the beginning and ending balances of stockholders' equity accounts called?

- A. Statement of Financial Position
- B. Statement of Income
- C. Statement of Cash Flows
- D. Statement of Stockholders' Equity

Correct Answer: D

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#### QUESTION 4

Which of the following are ingredients of the fundamental qualitative characteristics of faithful representation?

- A. Complete, neutral, freedom from error



- B. Assets, liabilities, equity
- C. Predictive value, confirmatory value, relevance
- D. Comparability, verifiability, timeliness

Correct Answer: A

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#### QUESTION 5

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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