



T7^{Q&As}

International Financial Reporting Standards for Compensation
Professionals Exam

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QUESTION 1

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

QUESTION 2

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

QUESTION 3

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

QUESTION 4

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 5

Which statement best describes the revalued amount of an asset?

- A. Its fair value at the date of revaluation less accumulated impairment
- B. Its fair value at the date of revaluation less accumulated depreciation
- C. Its fair value, less retained earnings
- D. Its fair value at the date of revaluation less accumulated depreciation and accumulated impairment

Correct Answer: D

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