



T7^{Q&As}

International Financial Reporting Standards for Compensation
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**QUESTION 1**

Defined benefit pension commitments often represent a company's largest single financial liability. IAS 19 was amended as of January, 2014. What does this amendment require?

- A. That surplus or deficit of a pension fund be detailed in the financial statement
- B. That any existing deficit of a pension fund be detailed in the financial statement
- C. That any projected deficit of a pension fund be detailed in the financial statement
- D. That companies state whether they have a defined benefit or defined contribution plan in the financial statement

Correct Answer: A

QUESTION 2

What is the main objective of IAS 19?

- A. To prescribe the accounting and disclosure for employee benefits
- B. To prescribe the timing of payments
- C. To draw a distinction between long and short term benefits
- D. To draw a distinction between a defined contribution and defined benefit plan

Correct Answer: A

QUESTION 3

The International Accounting Standards Board (IASB) has given companies the option to use fair value as the basis for measurement of financial assets and liabilities. Which of the following best defines fair value?

- A. A residual interest in the assets of the entity after deducting all its liabilities
- B. Faithful representation of the amount paid for a given item
- C. Amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction
- D. Quality of information that confirms users' earlier expectations

Correct Answer: C

QUESTION 4

What are the usual and customary costs that a company incurs to support its main business called?



- A. Operating expenses
- B. Current liabilities
- C. Current debt
- D. Total expenses

Correct Answer: A

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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