



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 statement of cash flows provides information on which of the following primary business activities of a company?

- A. Cash inflows, cash outflows, payment of dividends
- B. Operating activities, cash inflows, cash outflows
- C. Cash sales, investing activities, payment of dividends
- D. Operating, investing, and financing activities

Correct Answer: D

QUESTION 3

Which of the following is a benefit of moving toward a single set of standards?

- A. Create equity across the economies of different countries
- B. Reduce the number of cross-border capital flows
- C. Greater comparability between companies equals lower cost to investors
- D. Less competition among exchanges

Correct Answer: C

QUESTION 4

Which of the following is a disadvantage of reporting assets at historical cost?

- A. Historical cost is not objective



- B. Historical cost is not particularly relevant to most readers
- C. Historical cost is subject interpretation, and therefore to bias
- D. Historical cost is not verifiable

Correct Answer: B

QUESTION 5

In a defined contribution benefit plan, who assumes risk?

- A. Employees
- B. Employers
- C. Both employees and employers

Correct Answer: A

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