



T7^{Q&As}

International Financial Reporting Standards for Compensation
Professionals Exam

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QUESTION 1

Companies desire more current assets than current liabilities. What is the difference between current assets and current liabilities called?

- A. Net income
- B. Total liabilities
- C. Net working capital
- D. Noncurrent liabilities

Correct Answer: C

QUESTION 2

Which of the following most accurately describes the overall objective of financial reporting?

- A. Provide information that is useful for decision making
- B. Enable International Accounting Standards Board (IASB) to issue more useful and consistent pronouncements
- C. Enhance and organization\\'s financial consistency over time as Board members change
- D. To classify an organization\\'s stakeholders as either internal or external information users

Correct Answer: A

QUESTION 3

Which of the following describes the concerns of Level 3 of the conceptual framework for financial reporting?

- A. Basic objective
- B. Recognition, measurement, and disclosure concepts
- C. Fundamental concepts
- D. Elements of financial statements

Correct Answer: B

QUESTION 4

When does a present obligation exist?

- A. When the employee renders service



- B. When the company has no realistic alternative but to make the payments
- C. When a change in the company's informal practices would cause unacceptable damage to its relationship with employees
- D. When the company recognizes the expected cost of profit-sharing and bonus payments

Correct Answer: B

QUESTION 5

The economic activities of US-based Company XYZ is divided into 12-month periods for the purpose of issuing annual reports. Which basic assumption of accounting does this practice represent?

- A. Going concern
- B. Monetary unit
- C. Periodicity
- D. Economic entity

Correct Answer: C

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