



# T7 Q&As

International Financial Reporting Standards for Compensation  
Professionals Exam

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#### QUESTION 1

Employee benefits that are payable after the completion of employment are considered what kind of benefits?

- A. Short-term benefits
- B. Post-employment benefits
- C. Termination benefits
- D. Long-term benefits

Correct Answer: B

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#### QUESTION 2

What is one of the primary purposes of the International Accounting Standards Board (IASB)?

- A. To develop a single set of high quality and enforceable global accounting standards
- B. To align US standards and International Accounting Standards Board (IASB) standards
- C. To appoint Standards Advisory Council (SAC) members
- D. To monitor International Accounting Standards Board (IASB) effectiveness

Correct Answer: A

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#### QUESTION 3

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

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#### QUESTION 4

Which of the following is the best description of liquidity?

- A. The historical cost of an asset



- B. The fair value of an asset
- C. The ease of converting a noncash asset to cash
- D. Liabilities, minus equity

Correct Answer: C

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#### QUESTION 5

Which of the following best defines the term "equity"?

- A. The residual interest in the assets of the entity after deducting all its liabilities
- B. A present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits
- C. Decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants
- D. Increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants

Correct Answer: A

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