



# T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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#### QUESTION 1

What are the expenses related to a company's financing and investing activities called?

- A. Noncurrent expenses
- B. Current liabilities
- C. Non operating expenses
- D. Operating expenses

Correct Answer: C

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#### QUESTION 2

What are the changes in the present value of the defined benefits obligation that result from experience adjustments or the effects of changes in actuarial assumptions called?

- A. Net interest on the net defined benefit liability (asset)
- B. Time value of money
- C. Current service cost
- D. Actuarial gains and losses

Correct Answer: D

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#### QUESTION 3

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

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#### QUESTION 4

IAS 19 classifies employee benefits into four main categories. Which of the following best represent those categories?

- A. Wages, short-term benefits, long-term benefits, termination benefits



- B. Wages, profit-sharing, bonuses, non-monetary bonuses
- C. Short-term benefits, post-employment benefits, long-term benefits, termination benefits
- D. Wages, short-term benefits, bonuses, termination benefits

Correct Answer: C

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#### QUESTION 5

Company XYZ does not disclose any information in the notes to their financial statements unless the value of the information to users exceeds the expense of gathering it. Which constraint of Level 3 of the conceptual framework does this represent?

- A. Cost
- B. Materiality
- C. Expense
- D. Disclosure

Correct Answer: A

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