



## T7 Q&As

International Financial Reporting Standards for Compensation  
Professionals Exam

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#### QUESTION 1

What is the reconciliation of the beginning and ending balances of stockholders' equity accounts called?

- A. Statement of Financial Position
- B. Statement of Income
- C. Statement of Cash Flows
- D. Statement of Stockholders' Equity

Correct Answer: D

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#### QUESTION 2

Current assets comprise assets that can be converted to cash. They must be converted within what time period?

- A. Before the end of the fiscal year
- B. Within a year
- C. Within a fiscal year
- D. Within two years

Correct Answer: B

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#### QUESTION 3

Why is accounting for short-term employee benefits generally a straightforward process?

- A. Because no actuarial assumptions are required to measure the obligation or cost and there is no possibility of any actuarial gain or loss
- B. Because short-term employee benefit obligations are measured on a discounted basis
- C. Because short-term employee benefits are not provided in exchange for the service of the employee
- D. Because the employer is required to incorporate actuarial assumptions into measurement of the obligation and the expenses

Correct Answer: A

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#### QUESTION 4

Employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employee rendered the related service are considered what kind of benefits?



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

Correct Answer: A

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#### QUESTION 5

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

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