



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

Neutral and complete are ingredients of which of the following fundamental characteristics of accounting information?

- A. Faithful representation
- B. Relevance
- C. Predictive value
- D. Comparability

Correct Answer: A

QUESTION 2

What is the term that describes the outflows of assets or incurring of liabilities during a period as a result of delivering or producing goods and/or rendering services?

- A. Period costs
- B. Production costs
- C. Cost of materials
- D. Expenses

Correct Answer: D

QUESTION 3

What is the present value of any economic benefits available in the form of refunds from or reductions in the future contributions to the defined benefits plan called?

- A. Net defined benefit liability (asset)
- B. Asset ceiling
- C. Fair value
- D. Net present value

Correct Answer: B

QUESTION 4

Predictive value is an ingredient of which of the following fundamental characteristics of information?

- A. Complete



B. Comparability

C. Relevance

D. Neutral

Correct Answer: C

QUESTION 5

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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