



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

Which of the following describes the change in the net defined benefit liability (asset) during the period due to passage of time?

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

Correct Answer: C

QUESTION 2

IAS 19 requires that all numbers involved in accounting for defined benefit plans be presented as a single amount in the statement of financial position. What is this amount called?

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

Correct Answer: A

QUESTION 3

When the quality of information confirms users' earlier expectations, which characteristic is being represented?

- A. Verifiability
- B. Predictive value
- C. Confirmatory value
- D. Faithful representation

Correct Answer: C

QUESTION 4

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 5

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

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