



T7 Q&As

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QUESTION 1

What is a constructive obligation?

- A. When a company recognizes the expected cost of profit-sharing and bonus payments
- B. When a company has no realistic alternative but to make payments
- C. When a change in the company's informal practices would cause unacceptable damage to its relationship with employees
- D. The required accounting entry for liabilities or accrued expenses or cash paid

Correct Answer: C

QUESTION 2

When a company consumes the economic benefit arising from service provided by an employee in exchange for employee benefits, what is it considered in accounting terms?

- A. The employee value proposition
- B. An expense
- C. A benefit
- D. A cost

Correct Answer: B

QUESTION 3

In a defined contribution benefit plan, who assumes risk?

- A. Employees
- B. Employers
- C. Both employees and employers

Correct Answer: A

QUESTION 4

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

QUESTION 5

Defined contribution plans are an example of which kind of employee benefits?

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

Correct Answer: B

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