



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

Which statement below most accurately describes a primary purpose of the International Accounting Standards Committee (IASC) Foundation?

- A. Approves principles-based standards and informs International Accounting Standards Board (IASB) of implications of proposed standards
- B. Oversees standards set for the public sector
- C. Monitors International Accounting Standards Board (IASB)'s effectiveness, raise funds, approve budget, responsible for constitution
- D. Provides advice to International Accounting Standards Board (IASB) on priorities

Correct Answer: C

QUESTION 2

A statement of cash flows provides information on which of the following primary business activities of a company?

- A. Cash inflows, cash outflows, payment of dividends
- B. Operating activities, cash inflows, cash outflows
- C. Cash sales, investing activities, payment of dividends
- D. Operating, investing, and financing activities

Correct Answer: D

QUESTION 3

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

QUESTION 4

To estimate how much the employees have earned for their work in the current and prior periods in order to attribute the benefit to the periods of service and to incorporate estimates about demographics and financial variables into



calculations, a company must utilize what method?

- A. Re-measurement method
- B. Fair value method
- C. Net present value method
- D. Projected unit credit method

Correct Answer: D

QUESTION 5

Which of the following plans obliges an employer to pay a specified amount of benefits to the employee?

- A. Post-employment plan
- B. Defined contribution plan
- C. Defined benefit plan
- D. Bonus plan

Correct Answer: C

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