



T7 Q&As

International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION 1

In defined contribution plans when the contributions are not expected to be settled wholly before twelve months after the end of the reporting period, what must occur?

- A. The employer must assume risk for the plan
- B. Contributions must be discounted
- C. Contributions must not be discounted
- D. The employer must pay a specified amount to the employee

Correct Answer: B

QUESTION 2

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 3

Which of the following best defines the term "equity"?

- A. The residual interest in the assets of the entity after deducting all its liabilities
- B. A present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits
- C. Decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants
- D. Increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants

Correct Answer: A

QUESTION 4



Profit-sharing and bonuses 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: D

QUESTION 5

Which of the following are ingredients of the fundamental qualitative characteristics of faithful representation?

- A. Complete, neutral, freedom from error
- B. Assets, liabilities, equity
- C. Predictive value, confirmatory value, relevance
- D. Comparability, verifiability, timeliness

Correct Answer: A

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