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International Financial Reporting Standards for Compensation Professionals Exam

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QUESTION NO: 1

Employee benefits that are not short-term, post-employment or termination benefits are considered what kind of benefits?

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

ANSWER: D

QUESTION NO: 2

The following requirements are characteristic of which term below? Must be reported on the balance sheet; must be owned or controlled by the company; and must possess expected future benefits.

- A. Assets
- B. Owners' equity
- C. Contributed capital
- D. Liabilities

ANSWER: A

QUESTION NO: 3

What are the expenses related to a company's financing and investing activities called?

- A. Noncurrent expenses
- B. Current liabilities
- C. Non operating expenses
- D. Operating expenses

ANSWER: C

QUESTION NO: 4

Why is accounting for short-term employee benefits generally a straightforward process?

- A. Because no actuarial assumptions are required to measure the obligation or cost and there is no possibility of any actuarial gain or loss
- B. Because short-term employee benefit obligations are measured on a discounted basis
- C. Because short-term employee benefits are not provided in exchange for the service of the employee
- D. Because the employer is required to incorporate actuarial assumptions into measurement of the obligation and the expenses

ANSWER: A

QUESTION NO: 5

What is the sum of current and noncurrent liabilities called?

- A. Total cost
- B. Current debt
- C. Total expenses
- D. Total liabilities

ANSWER: D

QUESTION NO: 6

When a company provides information that is of sufficient importance to influence the judgment and decisions of an informed user, which principle of Level 3 of the conceptual framework is being represented?

- A. Faithful representation
- B. Measurement
- C. Full disclosure
- D. Going concern

ANSWER: C

QUESTION NO: 7

Why is faithful representation important in accounting documentation?

- A. It ensures neutrality on the part of the company's accounting department

- B. It guarantees that all information is free from error
- C. It is useful if information represents what it purports to represent
- D. It indicates that accountants have confirmed all of the data

ANSWER: C

QUESTION NO: 8

IAS 19 classifies employee benefits into four main categories. Which of the following best represent those categories?

- A. Wages, short-term benefits, long-term benefits, termination benefits
- B. Wages, profit-sharing, bonuses, non-monetary bonuses
- C. Short-term benefits, post-employment benefits, long-term benefits, termination benefits
- D. Wages, short-term benefits, bonuses, termination benefits

ANSWER: C

QUESTION NO: 9

What is one of the primary purposes of the International Accounting Standards Board (IASB)?

- A. To develop a single set of high quality and enforceable global accounting standards
- B. To align US standards and International Accounting Standards Board (IASB) standards
- C. To appoint Standards Advisory Council (SAC) members
- D. To monitor International Accounting Standards Board (IASB) effectiveness

ANSWER: A

QUESTION NO: 10

Employee benefits that are payable after the completion of employment are considered what kind of benefits?

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

ANSWER: B