

T7^{Q&As}

International Financial Reporting Standards for Compensation
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QUESTION 1

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

QUESTION 2

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

- A. A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity
- 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: B

QUESTION 3

What is the sum of current and noncurrent liabilities called?

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

Correct Answer: D

QUESTION 4

What is the difference between the present value of defined benefit obligation and fair value of plan assets at the end of the reporting period called?

- A. The financial position
- B. The deficit or surplus
- C. The discount
- D. The present fair value

Correct Answer: B

QUESTION 5

Which of the following is a disadvantage of reporting assets at historical cost?

- A. Historical cost is not objective
- B. Historical cost is not particularly relevant to most readers
- C. Historical cost is subject interpretation, and therefore to bias
- D. Historical cost is not verifiable

Correct Answer: B

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