

# T7 Q&As

International Financial Reporting Standards for Compensation  
Professionals Exam

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**QUESTION 1**

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

Correct Answer: A

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**QUESTION 2**

Which statement below most accurately describes a primary purpose of the Standards Advisory Council (SAC)?

- A. Informs International Accounting Standards Board (IASB) of implications of proposed standards
- B. Appoints International Accounting Standards Board (IASB) members
- C. Approves principles-based standards but does not issue detailed application guidelines
- D. Has the sole responsibility for setting standards

Correct Answer: A

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**QUESTION 3**

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

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**QUESTION 4**

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

Correct Answer: B

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**QUESTION 5**

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

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