

# T7<sup>Q&As</sup>

International Financial Reporting Standards for Compensation  
Professionals Exam

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**QUESTION 1**

Which of the following describes the change in the net defined benefit liability (asset) during the period due to passage of time?

- A. Past service cost
- B. Current service cost
- C. Net interest on the net defined benefit liability (asset)
- D. Time value of money

Correct Answer: C

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**QUESTION 2**

Defined contribution plans 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: B

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**QUESTION 3**

Employee benefits provided in exchange for the end of an employee's employment are considered what kind of benefits?

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

Correct Answer: C

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**QUESTION 4**

What are the usual and customary costs that a company incurs to support its main business called?

- A. Operating expenses

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

Correct Answer: A

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#### **QUESTION 5**

Identify the characteristic being employed when companies in the same industry are using the same accounting principles.

- A. Comparability
- B. Relevance
- C. Faithful representation
- D. Verifiability

Correct Answer: A

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