1. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

2. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

3. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

4. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

5. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

6. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

7. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

8. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

9. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

10. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

11. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

12. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

13. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

14. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

15. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

16. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

17. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

18. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

19. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

20. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

21. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

22. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

23. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

24. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

25. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

26. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

27. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

28. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

29. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

30. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

31. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

32. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

33. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

34. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

35. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

36. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B

37. Which organization endorses IFRS standards in Saudi Arabia?

* A) Ministry of Finance
* B) Zakat, Tax, and Customs Authority (ZATCA)
* C) Saudi Organization for Chartered Accountants
* D) Saudi Central Bank

Answer: C

38. What are the five steps in the IFRS 15 revenue recognition model?

* A) Identify contract, determine transaction price, recognize revenue, report costs, close books
* B) Recognize revenue, record receivables, post costs, adjust assets, close period
* C) Identify contract, identify performance obligations, determine transaction price, allocate price, recognize revenue
* D) Report revenue, list obligations, summarize costs, disclose assets, adjust liabilities

Answer: C

39. Under IFRS 15, when is revenue typically recognized?

* A) Upon signing a contract
* B) Upon customer payment
* C) When control of the promised goods or services is transferred to the customer
* D) At the end of the fiscal year

Answer: C

40. What is the primary objective of IFRS 15?

* A) To manage employee benefits
* B) To standardize the revenue recognition process across entities
* C) To set guidelines for accounting in the oil and gas industry
* D) To manage financial instruments

Answer: B