

Study Text (March 2020)

Practice Question Bank, page 486, question 10

The requirement should be amended to read as follows:

Which TWO of the following are fundamental qualitative characteristics of useful financial information ~~important fundamental assumptions for financial statements~~ according to the IASB's Conceptual Framework for Financial Reporting?

- 1 Relevance
- 2 Going concern
- 3 Faithful representation
- 4 Accruals

- A 1 and 2 only
- B 2 and 3 only
- C 3 and 4 only
- D 1 and 3 only