

[COA CIRCULAR NO. 2008-003, December 24, 2008]

SUSPENSION OF THE IMPLEMENTATION OF THE PHILIPPINE GOVERNMENT ACCOUNTING STANDARDS (PGAS) AND THE REVISED PHILIPPINE GOVERNMENT CHART OF ACCOUNTS (PGCA)

In line with the program of the Commission to harmonize the PGAS with International Public Sector Accounting Standards, the implementation of the PGAS promulgated under COA Resolution No. 2006-006 dated January 31, 2006 and the revised PGCA prescribed under COA Circular No. 2008-001 dated January 29, 2008, is hereby suspended until the new set of standards are promulgated.

Government agencies which had converted their accounts using revised PGCA shall:

- convert the balance of all accounts to the Chart of Accounts used before the implementation of COA Circular 2008-001 prescribing the Revised PGCA; and
- prepare the trial balance, financial statements and other reports for year 2008 using the said accounts.

Those agencies which are adopting the electronic New Government Accounting System (e-NGAS) shall continue to use the Chart of Accounts embedded therein.

Cases not covered in this Circular shall be referred to the Government Accountancy Sector (GAS), this Commission, for resolution.

This Circular shall take effect immediately.

Adopted: 24 Dec. 2008

(SGD.) REYNALDO A. VILLAR
Chairman

(SGD.) JUANITO G. ESPINO, JR.
Commissioner



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