

[PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 24, S. 2000, July 31, 2000]

ADOPTION OF THE AMENDMENT OF THE ACCOUNTING STANDARDS COUNCIL (ASC) TO THE STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) NO. 1 REVISED 2000 (RE: PRESENTATION OF FINANCIAL STATEMENTS) AS PART OF THE RULES AND REGULATIONS FOR THE PRACTICE OF ACCOUNTANCY

WHEREAS, in Resolution No. 1, Series of 1983, the Board adopted the document entitled "Statement of Financial Accounting Standards No. 1" as part of the rules and regulations of the Board for the practice of the accountancy profession.

WHEREAS, the Accounting Standards Council (ASC), on January 26, 2000 approved the amendments of ASC SFAS No. 1, (revised 2000) embodied in a document entitled "Presentation of Financial Statements", copy of which was submitted to the Board on June 19, 2000;

WHEREAS, after judicious study and review of the amendments to the provisions of ASC SFAS No. 1, embodied in ASC No. 1(revised (2000) approved by the Accounting Standards Council, the Board finds the amendments well-taken it being issued as part of ASC's project intended to replace existing Statements of Financial Accounting Standards with ASC's counterpart International Accounting Standards issued by the International Accounting Standards Committee.

WHEREFORE, the Board resolved as it hereby resolves to adopt the document entitled "Presentation of Financial Statements" marked as Annex "A*" and made a part hereof, which amends certain provisions of ASC SFAS No. 1 as part of its rules and regulations for the practice of accountancy.

This Resolution and its Annex "A" shall take effect after fifteen (15) days following their publication in the Official Gazette or in newspaper of general circulation in the Philippines, whichever is earlier.

Adopted: 31 July 2000

(SGD.) ANTONIETA FORTUNA-IBE
Chairman

(SGD.) EUGENE T. MATEO
Vice-Chairman

(SGD.) MA. VIOLETA V. VICENTE
Member

(SGD.) LIWAYWAY F. GENER
Member