

**[ SEC MEMORANDUM CIRCULAR NO. 19, S. 2004,  
December 22, 2004 ]**

**PHILIPPINE FINANCIAL REPORTING STANDARDS**

The Commission, in its Resolution No. 662, Series of 2004, approved the adoption in its rules and regulations of the following Philippine Financial Reporting Standards<sup>[1]</sup> (PFRS), as approved by the Accounting Standards Council:

1. Last Batch of IASs<sup>[2]</sup>

PAS <sup>[3]</sup>	IAS	Title	This will supersede
PAS 19	IAS 19	Employee Benefits	SFAS 24
PAS 29	IAS 29	Financial Reporting in Hyperinflationary Economies	—
PAS 30	IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	SFAS 19
PAS 41	IAS 41	Agriculture	—

2. International Accounting Standards (IASs), As Revised In 2003

PAS	IAS	Title	This will supersede
PAS 1	IAS 1	Presentation of Financial Statements	SFAS 1 (rev)
PAS 2	IAS 2	Inventories	SFAS 4 (rev)
PAS 8	IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	SFAS 13 (rev)
PAS 10	IAS 10	Events after the Balance Sheet Date	SFAS 10/IAS 10
PAS 16	IAS 16	Property, Plant and Equipment	SFAS 16/IAS 16
PAS 17	IAS 17	Leases	SFAS 17/IAS 17
PAS 21	IAS 21	The Effects of Changes in Foreign Exchange Rates	SFAS 21/IAS 21