ADOPTION OF THE STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 29, "EARNINGS PER SHARE"

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WHEREAS, the Board, in Resolution No. 19, Series of 1997, adopted the Statement of Financial Accounting Standards No. 28, which has now become part of the Rules and Regulations of the Board for the observance of all Certified Public Accountants in the performance of their duties, functions and responsibilities;

WHEREAS, the Accounting Standards Council submitted to the Board on November 17, 1997 a copy of the "Statement of Financial Accounting Standards No. 29" on the subject "Earnings Per Share" bearing date "November 1997".

WHEREAS, after a thorough critical review of the matters dealt with in the Statement of Financial Accounting Standards No. 29, the Board is of the opinion that the prescribed accounting treatment of the earnings per share arising from certain types of transactions and events in the "Statement" are well studied and considered and the primary issue in accounting for earnings per share which is to determine when to recognize earnings per share as well as the identification of the circumstances in which the criteria for recognizing earnings per share will be applied have been properly addressed and clearly spelled out.

WHEREFORE, the Board resolved, as it hereby resolves, to adopt the Statement of Financial Accounting Standards No. 29 on the subject "Earnings Per Share" and favorably recommends its approval by the Commission as part of the Rules and Regulations of the Board of Accountancy.

RESOLVED, further that this Resolution and the Statement of Financial Accounting Standards No. 29 on Earnings Per Share shall take effect after fifteen (15) days from their publication in the Official Gazette.

Adopted: 21 Jan. 1998

(SGD.) ABELARDO T. DOMONDON
Acting Chairman

(SGD.) JOSE V. RAMOS
(SGD.) VIOLETA J. JOSEF
(SGD.) REYNALDO D. GAMBOA
(SGD.) ANTONIETA FORTUNA-IBE
Members

Attested:

(SGD.) CARLOS G. ALMELOR
Secretary, Professional Regulatory Boards

Approved:

(SGD.) HERMOGENES P. POBRE

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Commission Chairman

(SGD.) ALFONSO G. ABAD
(SGD.) ROSALINDA DATU-EVANGELISTA
Associate Commissioners

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