NATIONAL ADMINISTRATIVE REGISTER · MARCH 23, 2009

ADOPTION OF THE PRONOUNCEMENTS OF THE AUDITING AND ASSURANCE STANDARDS COUNCIL (AASC)

PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 44, S. 2009, March 23, 2009

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WHEREAS, the Auditing and Assurance Standards Council (AASC) had approved the hereunder list of pronouncements and submitted to the Board of Accountancy for approval:

1. PSA 200 (Revised and Redrafted) – Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Philippine Standards on Auditing [*]

Conforming Amendments:

Preface to the Philippine Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and Other PSAs;

2. PSA 250 (Redrafted) – Consideration on Laws and Regulations in an Audit of Financial Statements;[*]
3.PSA 320 (Revised and Redrafted) – Materiality in Planning and Performing an Audit;[*]
4. PSA 450 (Revised and Redrafted) – Evaluation of Misstatements Identified during the Audit;[*]
5. PSA 510 (Redrafted) – Initial Audit Engagements – Opening Balances;[*]
6. PSA 530 (Redrafted) – Audit Sampling;[*]
7. PSA 550 (Revised and Redrafted) – Related Parties;[*]
8. PSA 570 (Redrafted) – Going Concern;[*]
9. PSA 580 (Revised and Redrafted) – Written Representatives;[*]
10. PSA 610 (Redrafted) – Using the Work of Internal Auditors;[*]
11. PSA 705 (Revised and Redrafted) – Modification to the Opinion in the Independent Auditor's Report;[*]
12. PSA 706 (Revised and Redrafted) – Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report.[*]

WHEREAS, after a study and review of the provisions of the above-stated pronouncements as adopted by the AASC, the Board finds them to be well-taken and instructive for compliance by practicing Certified Public Accountants;

WHEREFORE, the Board resolves, as it is hereby resolved, to adopt the above-stated pronouncements as part of the Philippine Standards on Auditing;

RESOLVED, FURTHER, that this Resolution and the above-stated pronouncements shall take effect after fifteen (15) days following their publication in the Official Gazette or any newspaper of general circulation in the Philippines, whichever is earlier.

(SGD.) EUGENE T. MATEO
Chairman

(SGD.) FROILAN G. AMPIL
Member

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(SGD.) RUFO R. MENDOZA
Member

(SGD.) LUCILA C. TARIELA
Member

ATTESTED BY:

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

APPROVED:

(SGD.) NICOLAS P. LAPEÑA, JR.
Chairman

(SGD.) RUTH RANA PADILLA
Commissioner

(SGD.) NILO L. ROSAS
Commissioner

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[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City

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