NATIONAL ADMINISTRATIVE REGISTER · FEBRUARY 9, 2004

ADOPTION OF THE PHILIPPINE STANDARDS ON AUDITING (PSA) 545 – AUDITING FAIR VALUE MEASUREMENTS AND DISCLOSURES

PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 13, SERIES 2004, February 09, 2004

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WHEREAS, the Auditing Standards and Practices Council (ASPC) had approved the Philippine Standards on Auditing (PSA) 545 - "AUDITING FAIR VALUE MEASUREMENTS AND DISCLOSURES" and submitted to the Board for approval;

WHEREAS, after a study and review of the provisions of the said document entitled "AUDITING FAIR VALUE MEASUREMENTS AND DISCLOSURES" (PSA 545) as adopted by the ASPC, the Board finds the same to be well-taken and instructive for compliance by practicing Certified Public Accountants;

WHEREFORE, the Board resolved as it hereby resolved to adopt the document entitled "AUDITING FAIR VALUE MEASUREMENTS AND DISCLOSURES" (PSA 545) as part of the Philippine Standards of Auditing;

RESOLVED FURTHER, that this Resolution and the document entitled "AUDITING FAIR VALUE MEASUREMENTS AND DISCLOSURES" (PSA 545) shall take effect after fifteen (15) days following their publication in the Official Gazette or in a newspaper of general circulation in the Philippines, whichever is earlier.

Adopted: 09 February 2004

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