

ADOPTION OF THE STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 28, “REVENUE”

PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 19, s. 1997, December 03, 1997

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WHEREAS, the Board, in Resolution No. 12[*], Series of 1997, adopted the Statement of Financial Accounting Standards No. 27, 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 August 25, 1997 a copy of the “Statement of Financial Accounting Standards No. 28”[**] on the subject “Revenue” bearing date “August 1997”.

WHEREAS, after a thorough critical review of the matters dealt with in the Statement of Financial Accounting Standards No. 28, the Board is of the opinion that the prescribed accounting treatment of the revenues arising from certain types of transactions and events in the “Statement” are well studied and considered and the primary issue on accounting for revenue which is to determine when to recognize revenue as well as the identification of the circumstances in which the criteria for recognizing revenue 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. 28 on the subject “Revenue” 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. 28 on Revenues shall take effect after fifteen (15) days from their publication in the Official Gazette.

Adopted: 03 Dec. 1997

(SGD.) ABELARDO T. DOMONDON
Acting Chairman

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

Attested:

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

Approved:

(SGD.) HERMOGENES P. POBRE
Commission Chairman

(SGD.) ALFONSO G. ABAD

(SGD.) ROSALINDA DATU-EVANGELISTA

Associate Commissioners

[*] See NAR 8/3, p. 671.

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

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