

## **ADOPTION OF THE PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS AS PART OF THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE PHILIPPINES**

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WHEREAS, the Accounting Standards Council (ASC) had approved the PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS and submitted it to the Board of Accountancy (Board) for approval;

WHEREAS, after a study and review of the provisions of the document entitled PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS as adopted by the ASC, the Board finds the same to be well-taken and instructive for compliance by practicing Certified Public Accountants;

WHEREOF, the Board resolved, as it hereby resolves, to adopt the document entitled PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS as part of the Generally Accepted Accounting Principles in the Philippines;

RESOLVED, FURTHER, that this Resolution and the document entitled PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS shall be effective for annual financial reporting periods beginning on or after January 1, 2005.

Adopted: 28 Dec. 2004

**(SGD.) EUGENE T. MATEO**

Chairman

**(SGD.) JOHN S. BALA**

Vice Chairman

**(SGD.) SOLITA V. DELANTAR**

**(SGD.) LUCILA C. TARRIELA**

Member

Member

**(SGD.) MA. ELENITA B. CABRERA**

Member

Attested by:

**(SGD.) CARLOS G. ALMELOR**

Secretary, Professional Regulatory Boards

Approved:

**(SGD.) AVELINA A. DE LA REA**

Commissioner

**(SGD.) LEONOR T. ROSERO**

Commissioner

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