

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

PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 138, S. 2004, December 28, 2004

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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

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(SGD.) CARLOS G. ALMELOR

Secretary, Professional Regulatory Boards

Approved:

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