

ADOPTION OF THE PRONOUNCEMENTS OF FINANCIAL REPORTING STANDARDS COUNCIL (FRSC)

PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 42, S. 2009, March 23, 2009

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WHEREAS, the Financial Reporting Standards Council has approved and submitted the hereunder pronouncements to the Board for approval:

1. Amendments to PAS 39 and PFRS 7, Reclassification of Financial Assets – Effective Date and Transition;[*]
2. Amendments to PAS 39 and PFRS 7, Reclassification of Financial Assets;[*]

WHEREAS, after a study and review of the provisions of the above-stated pronouncements as adopted by the FRSC, 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 Accounting Standards;

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

(SGD.) LUCILA C. TARRIELA
Member

(SGD.) RUFO R. MENDOZA
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

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

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