

ADOPTION OF THE STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS NO. 27, “ACCOUNTING AND REPORTING FOR THE NONLIFE INSURANCE INDUSTRY”

PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 12, SERIES OF 1997, May 20, 1997

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WHEREAS the Board Resolution No. 11, Series of 1996 adopted Statements of Financial Accounting Standards Nos. 24, 25 and 26 which have now become part of the Rules and Regulations of the Board to which all Certified Public Accountants shall conform in the performance of their duties, functions and responsibilities.

WHEREAS, the Accounting Standards Council submitted to the Board on April 11, 1997 Statements of Financial Accounting Standards:

No. 27, “Accounting and Reporting for the Nonlife Insurance Industry”*

WHEREAS, after thorough and critical review of the standards promulgated under Statements of Financial Accounting Standards No. 27, the Board is of the opinion that they are comprehensive, relevant and adequate for principles of accounting.

WHEREFORE, be it resolved, as it hereby resolves, to adopt the following Statements of Financial Accounting Standards:

No. 27, “Accounting and Reporting for the Nonlife Insurance Industry”

as integral part of this resolution and favorably recommends their approval by the Commission as part of the Rules and Regulations of the Board of Accountancy.

RESOLVED, Further, that these accounting standards shall take effect after approval of this resolution by the Commission and after fifteen (15) days following its publications in the Official Gazette.

Adopted: 20 May 1997

(SGD.) CONCHITA L. MANABAT
Chairman

(SGD.) JOSE V. RAMOS

(SGD.) VIOLETA J. JOSEF

(SGD.) REYNALDO D. GAMBOA

(SGD.) JOSE A GANGAN
Members Attested to:

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

Approved:

(SGD.) ALFONSO G. ABAD

(SGD.) ROSALINDA DATU-EVANGELISTA
Commission Members

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