ADOPTION OF THE PHILIPPINE AUDITING PRACTICE STATEMENT (PAPS) 1008 – RISK ASSESSMENTS AND INTERNAL CONTROL – CIS CHARACTERISTICS AND CONSIDERATIONS

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WHEREAS, the Auditing standards and Practices Council (ASPC) had approved the Philippine Auditing Practice Statement (PAPS) 1008 - RISK ASSESSMENTS AND INTERNAL CONTROL - CIS CHARACTERISTICS AND CONSIDERATIONS" and submitted to the Board for approval;

WHEREAS, after a study and review of the provisions of the said document entitled "RISK ASSESSMENTS AND INTERNAL CONTROL - CIS CHARACTERISTICS AND CONSIDERATIONS" (PAPS 1008) as adopted by the ASPC, the Board finds the same to be well-taken and instructive for compliance by practicing Certified Public Accountants;

WHEREFORE, the Board resolved as it hereby resolved to adopt the document entitled "RISK ASSESSMENTS AND INTERNAL CONTROL - CIS CHARACTERISTICS AND CONSIDERATION" (PAPS - 1008) as part of the Philippine Standards of Auditing;

RESOLVED FURTHER, that this Resolution and the document entitled "RISK ASSESSMENTS AND INTERNAL CONTROL - CIS CHARACTERISTICS AND CONSIDERATION" (PAPS 1008) shall take effect after fifteen (15) days following their publication in the Official Gazette or in a newspaper of general circulation in the Philippines, whichever is earlier.

Adopted: 09 February 2004

(SGD.) EUGENE T. MATEO

Chairman

(SGD.) MA. VIOLETA V. VICENTE

Vice-Chairman

(SGD.) JOHN S. BALA

(SGD.) SOLITA V. DELANTAR

Member

Member

(SGD.) FROILAN G. AMPIL

(SGD.) ESTELITA C. AGUIRRE

Member

Member

ATTESTED:

CARLOS G. ALMELOR

Secretary, Professional Regulatory Boards

APPROVED:

(SGD.) ANTONIETA FORTUNA-IBE

Chairperson

(SGD.) AVELINA DELA REA-TAN

(SGD.) LEONOR TRIPON-ROSERO

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