NATIONAL ADMINISTRATIVE REGISTER · FEBRUARY 10, 2004

ADOPTION OF THE PHILIPPINE AUDITING PRACTICE STATEMENT (PAPS) 1005 – THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS

PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 17, SERIES 2004, February 10, 2004

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WHEREAS, the Auditing Standards and Practices Council (ASPC) had approved the Philippine Auditing Practice Statement (PAPS) 1005 - "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" and submitted to the Board for approval;

WHEREAS, after a study and review of the provisions of the said document entitled "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS - 1005) 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 hereby resolved to adopt the document entitled "THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS 1005) as part of the Philippine Standards of Auditing;

RESOLVED FURTHER, that this Resolution and the document entitled " THE SPECIAL CONSIDERATION IN THE AUDIT OF SMALL BUSINESS" (PAPS1005) 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: 10 Feb. 2004

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