

TRANSITION TO NEW AND AMENDED PHILIPPINE FINANCIAL REPORTING STANDARDS EFFECTIVE STARTING 01 JANUARY 2013

SEC MEMORANDUM CIRCULAR NO. 6, S. 2013, April 23, 2013

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The Commission En Ban in its meeting on 22 April 2013, resolved to allow covered corporations to present the prescribed information and to recognize the impact of the following standards in their interim financial statements starting with the period ended June 30, 2013:

Title

Subject

PAS 27 (Amended)

Separate Financial Statements

PAS 28 (Amended)

Investments in Associates and Joint Ventures

Amendments to PFRS 1

Government Loans

Amendments to PFRS 7

Disclosures – Offsetting Financial Assets and Financial Liabilities

PFRS 10

Consolidated Financial Statements

PFRS 11

Joint Arrangements

PFRS 12

Disclosure of Interests in Other Entities

PFRS 13

Fair Value Measurement

The interim financial statements as of 30 March 2013 shall contain the following disclosures: (a) whether or not the above standards are applicable to the company; and (2) if yes, whether or not the company is currently

evaluating the impact based on audited figures as of December 31, 2012.

For the Commission:

(SGD.) TERESITA J. HERBOSA
Chairperson

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