RESOLUTION NO. 11, S. 1996

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WHEREAS the Board in Resolution No. 01, Series of 1995 adopted Statement of Financial Accounting Standards No. 23, “Accounting for Income Taxes,” which has 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 June 19, 1996, Statements of Financial Accounting Standards:

No. 24, “Retirement Benefit Costs”*
No. 25, “Borrowing Costs”*
No. 26, “Construction Contracts”*

WHEREAS after a thorough and critical review of the standards promulgated under Statements of Financial Accounting Standards Nos. 24, 25 and 26, 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. 24, “Retirement Benefit Costs”
No. 25, “Borrowing Costs”
No. 26, “Construction Contracts”

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 (15) days following its publication in the Official Gazette.

Adopted: 17 Sept. 1996

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Attested:

(SGD.) CARLOS G. ALMELOR

Secretary, Professional Regulatory Boards
Approved:

(SGD.) HERMOGENES P. POBRE
Commissioner

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