ADOPTION OF THE AMENDMENT OF THE ACCOUNTING STANDARDS COUNCIL (ASC) TO THE STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) NO. 4 — REVISED 2000 (RE: INVENTORIES) AS PART OF T...

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WHEREAS, in Resolution No. 126, Series of 1983, the Board adopted the document entitled “Statement of Financial Accounting Standards No. 4” as part of the rules and regulations of the Board for the practice of the accountancy profession.

WHEREAS, the Accounting Standards Council (ASC), on January 26, 2000 approved the amendments of ASC SFAS No. 4 (revised 2000) embodied in a document entitled “Inventories”, copy of which was submitted to the Board on June 19, 2000.

WHEREAS, after a judicious study and review of the amendments to the provisions of ASC SFAS No. 4, embodied in ASC SFAS No. 4 (revised 2000) approved by the Accounting Standards Council, the Board finds the amendments well-taken it being issued as part of ASC’s project intended to replace existing Statements of Financial Accounting Standards with ASC’s counterpart International Accounting Standards issued by the International Accounting Standards Committee.

WHEREFORE, the Board resolved as it hereby resolves to adopt the document entitled “Inventories” marked as Annex “A*” (Text Available at Office of the National Administrative Register) and made a part hereof, which amends certain provisions of ASC SFAS No. 4 as part of its rules and regulations for the practice of accountancy.

This Resolution and its Annex “A” 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: 19 July 2000

(SGD.) ANTONIETA FORTUNA-IBE
Chairman

(SGD.) EUGENE T. MATEO
Vice-Chairman

(SGD.) MA. VIOLETA V. VICENTE
Member

(SGD.) RUPERTO P. SOMERA
Member

(SGD.) LIWAYWAY F. GENER
Member

(SGD.) SOLITA V. DELANTAR
Member

(SGD.) JOHN S. BALA
Member

Attested:

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

Approved:

(SGD.) HERMOGENES P. POBRE
Commission Chairman

(SGD.) ALFONSO G. ABAD
Associate Commissioner

(SGD.) AVELINA DE LA REA TAN
Associate Commissioner

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