

ADOPTION OF THE PHILIPPINE STANDARDS ON AUDITING AND PHILIPPINE AUDITING PRACTICE STATEMENTS

SEC MEMORANDUM CIRCULAR NO. 1, S. 2005, January 21, 2005

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The Commission, in its Resolution No. 11 Series of 2005 dated January 6, 2005 approved the adoption in its rules and regulations of the following Philippine Standards on Auditing (PSA) and Philippine Auditing Practice Statements (PAPS) approved by the Auditing Standards and Practices Council. Unless otherwise indicated, these new auditing standards will become effective for audits of financial statements ending on or after December 31, 2004.

PSAs/PAPSs No. Title

100 Assurance Engagements

240(Revised) The Auditor's Responsibility to Consider Fraud
and Error in an Audit of Financial Statements[*]

505 External Confirmations

545 Auditing Fair Value Measurements and Disclosures[*]

600 Using the Work of Another Auditor

1005 The Special Consideration in the Audit of Small Business[*]

1008 Risk Assessments and Internal Control - CIS
Characteristics and Considerations"

1009 Computer-Assisted Audit Techniques

1010 The Consideration of Environmental Matters
in the Audit of Financial Statements

1012 Auditing Derivative Financial Instruments

1000Ph Audit Evidence - Practical problems in Audits
of Financial Statements[**]

315 Understanding the Entity and its Environment
and Assessing the Risks of Material Misstatement

330 The Auditor's Procedures in Response to Assessed Risks

500 (Revised) Audit Evidence

Copies thereof are available at the offices of the Philippine Institute of Certified Public Accountants (PICPA).

This Memorandum Circular shall take effect fifteen (15) days following its publication in two (2) newspapers of general circulation.

Adopted: 21 Jan. 2005

(SGD.) FE B. BARIN
Chairperson

[*] Effective June 30, 2004

[**] Effective March 31, 2005

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