ADOPTION OF THE FRAMEWORK FOR THE PREPARATION AND PRESENTATIONS OF FINANCIAL STATEMENTS AS PART OF THE RULES AND REGULATIONS FOR THE PRACTICE OF ACCOUNTANCY

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WHEREAS, in January 26, 2000, the Accounting Standards Council (ASC) held their meeting to discuss matters relative to the issuances of Statements of Financial Accounting Standards (SFAS) to adopt 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 Framework for the Preparation and Presentation of Financial Statements, copy of which was submitted to the Board on June 19, 2000.

WHEREAS, after a judicious study and review of the Framework for the Preparation of Financial Statements approved by the Accounting Standards Council, the Board finds well-taken it being issued as part of ASC's pronouncements on 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 "Framework for the Preparation and Presentation of Financial Statements" marked as Annex A* (Text Available at Office of the National Administrative Register) " and made as part of its rules and regulations for the practice of accountancy.

This Resolution and its Annex "A" shall take effect 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

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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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