

AGREEMENTS FOR THE CONSTRUCTION OF REAL ESTATE

SEC NOTICE, December 05, 2008

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/d0be15c3944e/>

Notice is hereby given that the Commission En Banc in its meetings of November 6, 2008, resolved to defer for a period of three (3) years from January 1, 2009, the mandatory application of International Financial Interpretations Committee's (IFRIC) Interpretation No. 15 on Agreements for the Construction of Real Estate. It was resolved that IFRIC 15 shall be applied for annual periods beginning on or after January 1, 2012, an earlier implementation of which is, however, permitted.

The aforementioned deferral was likewise adopted by the Financial Reporting Standards Council on November 17, 2008.

In view of the foregoing, companies which are required to adopt Philippine Financial Reporting Standards (PFRS) in their financial statements must be guided by the following transitory requirements:

- (i) An entity shall apply IFRIC 15 for annual periods beginning on or after January 1, 2012. However, earlier application of said Interpretation is permitted;
- (ii) If an entity applies the Interpretation for a period beginning before January 1, 2012, it shall disclose that fact;
- (iii) Changes in accounting policy shall be accounted for retrospectively in accordance with Philippine accounting Standards (PAS) No. 8;
- (iv) An entity that would like to make an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRSs) would have to apply IFRIC 15 for annual periods beginning on or after January 1, 2009.

SO RESOLVED.

Adopted: 05 Dec. 2008

FOR THE COMMISSION:

(SGD.) FE B. BARIN
Chairperson

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.