

AGREEMENTS FOR THE CONSTRUCTION OF REAL ESTATE

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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

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