

ADOPTION OF THE PRONOUNCEMENTS OF THE AUDITING AND ASSURANCE STANDARDS COUNCIL (AASC)

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WHEREAS, the Auditing and Assurance Standards Council (AASC) had approved the hereunder list of pronouncements and submitted to the Board of Accountancy for approval:

1. PSA 260 (Revised and Redrafted) – Communication with Those Charged with Governance;[*]
2. PSA 720 (Redrafted) – The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements;[*]
3. PSA 540 (Revised and Redrafted) – Accounting Estimates, Including Fair Value Estimates and Related Disclosures;[*]
4. PSA 230 (Redrafted) – Audit Documentation;[*]
5. PSA 560 (Redrafted) – Subsequent Events.[*]

WHEREAS, after a study and review of the provisions of the above-stated pronouncements as adopted by the AASC, the Board finds them to be well-taken and instructive for compliance by practicing Certified Public Accountants;

WHEREFORE, the Board resolves, as it is hereby resolved, to adopt the above-stated pronouncements as part of the Philippine Standards on Auditing;

RESOLVED FURTHER, that this Resolution and the above-stated pronouncements shall take effect after fifteen (15) days following their publication in the Official Gazette or any newspaper of general circulation in the Philippines, whichever is earlier.

(SGD.) EUGENE T. MATEO
Chairman

(SGD.) FROILAN G. AMPIL
Member

(SGD.) RUFO R. MENDOZA
Member

(SGD.) LUCILA C. TARIELA
Member

ATTESTED BY:

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

APPROVED:

(SGD.) NICOLAS P. LAPEÑA, JR.
Chairman

(SGD.) RUTH RANA PADILLA
Commissioner

(SGD.) NILO L. ROSAS
Commissioner

[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City

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