RE-AUDITING STANDARD

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WHEREAS, the Auditing Standards and Practices Council submitted to the Board in 1994 Statements of Auditing Standards of the Philippines No. 13: Auditing in an EDP Environment, No. 14: "Independent Auditor's Report or Audited, Financial Statements" and No. 15: "The Auditor's Consideration of an Entity's ability to Continue as a Going Concern"; and

WHEREAS, the said standards are comprehensive, relevant and adequate for principles of auditing;

WHEREFORE, the Board hereby RESOLVED, as it so now RESOLVES, to adopt the above-mentioned three (3) statements of auditing standards as integral part of this resolution and to recommend to the Commission as part of the Rules and Regulations of the Board.

RESOLVED, FURTHER, that the said auditing standards shall take effect after approval of this resolution by the Commission and after fifteen (15) days following its publication in the Official Gazette or any newspaper of general circulation, whichever is earlier.

Adopted: 29 Sept. 1994

(SGD.) EDUARDO B. DE GUIA
Chairman

Approved:

(SGD.) HERMOGENES P. POBRE
Commissioner

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