
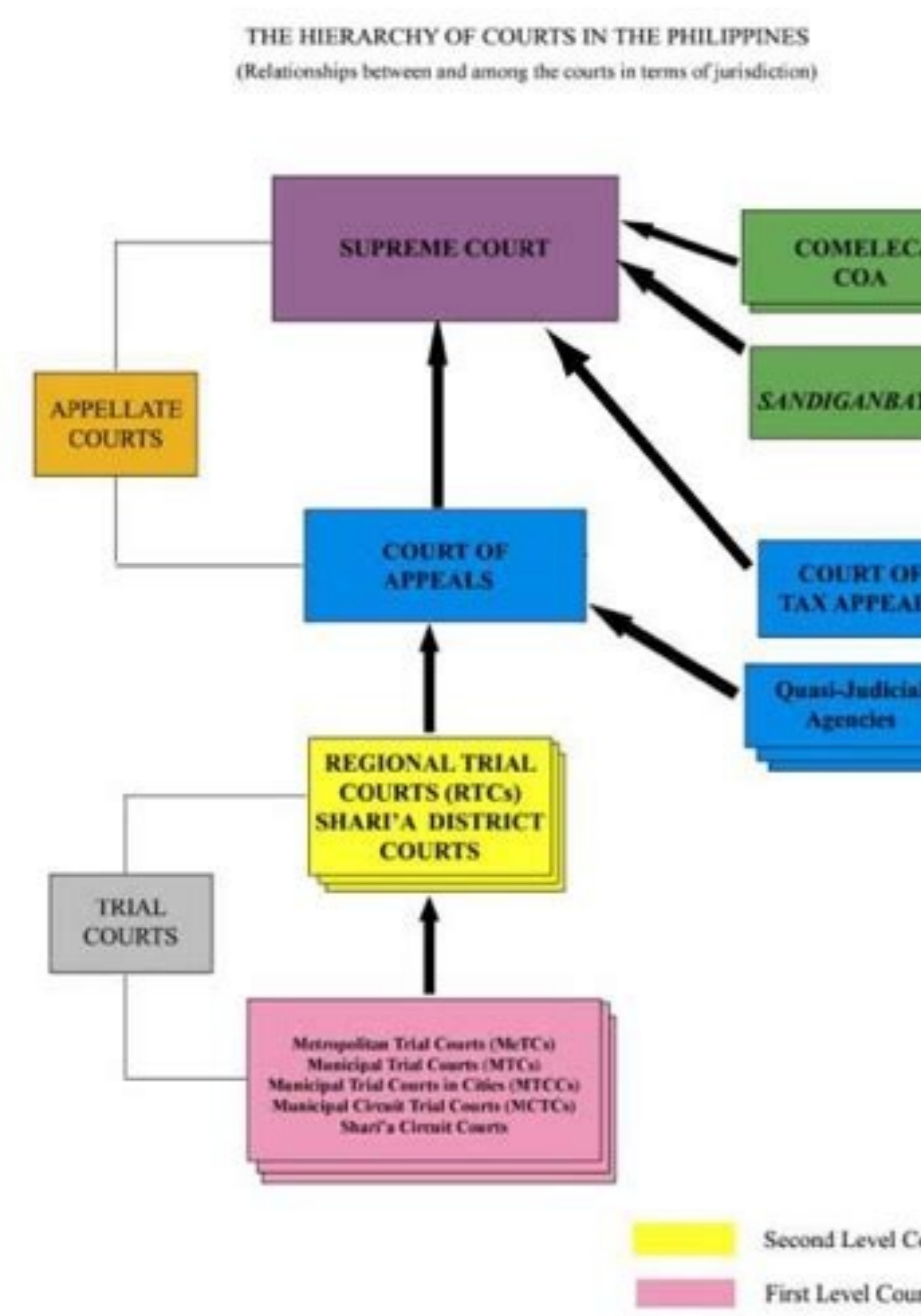


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Next



2008 E/DEF/MRT/PU/6

Country profile prepared for the Education for All Global Monitoring Report 2008 Education for All by 2015: will we make it?

Philippines Non-formal education

Carolina Guercero 2007

This profile was commissioned by the Education for All Global Monitoring Report as background information to assist in drafting the 2008 report. It has not been edited by the team. The views and opinions expressed in this paper are those of the author(s) and should not be attributed to the EFA Global Monitoring Report or to UNESCO. The profile can be cited with the following reference: "Country Profile commissioned for the EFA Global Monitoring Report 2008, Education for All by 2015: will we make it? For further information, please contact cguercero@unesco.org"



Philippine Financial Reporting Standards (PFRSs) are currently fully converged with International Financial Reporting Standards (IFRSs). Unaccompanied IFRSs may be downloaded from the IASB website free of charge. The FRSC has full discretion in developing and pursuing the technical agenda for setting accounting standards in the Philippines. The FRSC followed suit on December 28, 2011. March 21, 2022 Exposure Draft: Supplier Finance Arrangements in November 2021, the IASB published the Exposure Draft on Supplier Finance Arrangements which proposes amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures and introduces new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities and cash flows. In December 2011, the IASB deferred the mandatory effective date of IFRS 9 from January 1, 2013 to January 1, 2015. March 28, 2022 Chairman Financial Reporting Standards Council (FRSC) PICPA Building 700 Shaw Boulevard Mandaluyong City Chairman Philippine Interpretations Committee (PIC) PICPA Building 700 Shaw Boulevard The FRSC formed the Philippine Interpretations Committee (PIC) in August 2006 to assist the FRSC in establishing and improving financial reporting standards in the Philippines. In July 2014, the IASB finalized the impairment phase of IFRS 9, introduced limited amendments to the classification and measurement model of financial assets and issued IFRS 9 (2014). IFRS 9 (2014) was adopted by FRSC as PFRS 9 (2014) on September 10, 2014. The ASC was created in November 1981 by the Philippine Institute of Certified Public Accountants (PICPA) to establish generally accepted accounting principles in the Philippines. The ultimate goal is to provide more disclosure objectives which are supported by specific disclosure objectives and items of information for specific IFRS Standards. (c) On January 13, 2016, the FRSC decided to postpone the original effective date of January 1, 2016 of the said amendments until the IASB has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures. In October 2010, the IASB finalized the classification and measurement requirements of financial liabilities and issued IFRS 9 (2010), which was adopted by FRSC on November 24, 2010 as PFRS 9 (2010). In November 2013, the IASB introduced the new hedge accounting model, removed January 1, 2015 as the mandatory effective date of IFRS 9 and issued IFRS 9 (2013), which the FRSC adopted as PFRS 9 (2013) on December 17, 2013. January 12, 2022 Exposure Draft - Subsidiaries without Public Accountability: Disclosures In July 2021, the IASB published the Exposure Draft on Subsidiaries without Public Accountability: Disclosures which proposes to allow subsidiaries without public accountability to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in IFRS Standards. Registration in the IASB website is required to access the IFRS for SMEs. On August 12, 2015, the FRSC has adopted the 2015 amendments to the IFRS for SMEs as 2015 amendments to the PFRS for SMEs, which will become mandatory for annual periods beginning on or after January 1, 2017. (b) In November 2009, the IASB issued IFRS 9 (2009), which covers the classification and measurement requirements of financial assets and was adopted by FRSC as PFRS 9 (2009) on March 8, 2010. Effective for annual periods beginning on or after Amendment to PFRS 17, Initial Application of PFRS 17 and PFRS 9 - Comparative Information December 15, 2021 January 1, 2025(a) Amendments to PAS 12, Deferred Tax related to Assets and Liabilities from a Single Transaction June 9, 2021 January 1, 2023 Amendments to PFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021 April 14, 2021 April 1, 2021 Amendments to PAS 1 and PFRS Practice Statement 2, Disclosure Initiative - Accounting Policies April 14, 2021 January 1, 2023 Amendments to PAS 8, Definition of Accounting Estimates April 14, 2021 January 1, 2023 Amendments to PFRS 17, Insurance Contracts August 19, 2020 January 1, 2023 Amendments to PFRS 3, Reference to the Conceptual Framework August 19, 2020 January 1, 2022 Amendments to PAS 16, Property, Plant and Equipment - Proceeds before Intended Use August 19, 2020 January 1, 2022 Amendments to PAS 37, Onerous Contracts - Cost of Fulfilling a Contract August 19, 2020 January 1, 2022 Annual Improvements to PFRS Standards 2018-2020 Cycle Amendments to PFRS 1, Subsidiary as a first-time adopter Amendments to PFRS 9, Fees in the '10 per cent' test for derecognition of financial liabilities Amendments to PFRS 16, Lease Incentives Amendments to PAS 41, Taxation in fair value measurements August 19, 2020 January 1, 2022 Amendments to PFRS 16, COVID-19-related Rent Concessions June 1, 2020 June 1, 2020 Amendments to PAS 1, Classification of Liabilities as Current or Non-current February 12, 2020 / August 19, 2020 January 1, 2023 Amendments to PFRS 3, Definition of a Business November 14, 2018 January 1, 2020 Amendments to PAS 1 and PAS 8, Definition of Material November 14, 2018 January 1, 2020 PFRS 17, Insurance Contracts March 14, 2018 January 1, 2021 Annual Improvements to PFRSs 2015-2017 Cycle Amendments to PFRS 3 and PFRS 11 - Previously held interest in a joint operation Amendments to PAS 12 - Income tax consequences of payments on financial instruments classified as equity Amendments to PAS 23 - Borrowing costs eligible for capitalization March 14, 2018 January 1, 2019 Amendments to PAS 19, Plan Amendment, Curtailment or Settlement March 14, 2019 January 1, 2019 Amendments to PAS 28, Long-term Interests in Associates and Joint Ventures November 8, 2017 January 1, 2019 Amendments to PFRS 9, Prepayment Features with Negative Compensation November 8, 2017 January 1, 2019 Philippine Interpretation IFRIC-23, Uncertainty over Income Tax Treatments July 12, 2017 January 1, 2019 Philippine Interpretation IFRIC-22, Foreign Currency Transactions and Advance Consideration January 11, 2017 January 1, 2018 Amendments to PAS 40, Transfers of Investment Property January 11, 2017 January 1, 2018 Annual Improvements to PFRSs 2014 - 2016 Cycle Amendment to PFRS 1 - Deletion of time exemptions for first-time adopters Amendment to PFRS 12 - Clarification of the scope of the standard Amendment to PAS 28 - Measuring an associate or joint venture at fair value January 11, 2017 Amendment to PFRS 12 - January 1, 2017 Amendments to PFRS 1 and PAS 28 - January 1, 2018 Amendments to PFRS 15, Clarifications to PFRS 15 December 7, 2016 January 1, 2018 PFRS 15, Revenue from Contracts with Customers December 7, 2016 January 1, 2018 Amendments to PFRS 4, Applying PFRS 9, Financial Instruments with PFRS 4, Insurance Contracts October 12, 2016 January 1, 2018 Amendments to PFRS 2, Classification and Measurement of Share-based Payment Transactions September 14, 2016 January 1, 2018 Amendments to PAS 12, Recognition of Deferred Tax Assets for Unrealized Losses February 17, 2016 January 1, 2017 Amendments to PAS 7, Disclosure Initiative February 17, 2016 January 1, 2017 PFRS 16, Leases February 17, 2016 January 1, 2019 Amendments to PAS 1, Disclosure Initiative February 11, 2015 January 1, 2016 Amendments to PFRS 10, PFRS 12 and PAS 28, Investment Entities: Applying the Consolidation Exception February 11, 2015 January 1, 2016 Annual Improvements to PFRSs 2012 - 2014 Cycle Amendment to PFRS 5: Changes in methods of disposal Amendment to PFRS 7: Servicing contracts Amendment to PFRS 7: Applicability of the amendments to PFRS 7 to condensed interim financial statements Amendment to PAS 19: Discount rate: regional market issue Amendment to PAS 34: Disclosure of information 'elsewhere' in the interim financial report October 8, 2014 January 1, 2016 Amendments to PFRS 10 and PAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture October 8, 2014 Deferred(c) PFRS 9, Financial Instruments (2014) September 10, 2014 January 1, 2018(b) Amendments to PAS 27, Equity Method in Separate Financial Statements September 10, 2014 January 1, 2016 Amendments to PAS 16 and PAS 41, Agriculture: Bearer Plants July 9, 2014 January 1, 2016 Amendments to PAS 16 and PAS 38, Clarification of Acceptable Methods of Depreciation and Amortization July 9, 2014 January 1, 2016 PFRS 14, Regulatory Deferral Accounts July 9, 2014 January 1, 2016 Amendments to PFRS 11, Accounting for Acquisitions of Interests in Joint Operations July 9, 2014 January 1, 2016 PFRS 9, Financial Instruments (Hedge Accounting and amendments to PFRS 9, PFRS 7 and PAS 39) December 17, 2013 No mandatory effective date(b) Annual Improvements to PFRSs 2011 - 2013 Cycle Amendment to PFRS 13: Portfolio exception Amendment to PAS 40: Clarifying the interrelationship between PFRS 3 and PAS 40 when classifying property as investment property or owner-occupied property December 17, 2013 July 1, 2014 Annual Improvements to PFRSs 2010 - 2012 Cycle Amendment to PFRS 2: Definition of vesting condition Amendment to PFRS 3: Accounting for contingent consideration in a business combination Amendment to PFRS 8: Aggregation of operating segments Amendment to PFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets Amendment to PAS 16: Revaluation method - proportionate restatement of accumulated depreciation Amendment to PAS 24: Key management personnel Amendment to PAS 38: Revaluation method - proportionate restatement of accumulated amortization December 17, 2013 July 1, 2014 Amendments to PAS 19, Defined Benefit Plans: Employee Contributions December 17, 2013 July 1, 2014 (a) On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. The FRSC similarly monitors issuances of the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, which it adopts as Philippine Interpretations-IFRIC. The FRSC's main function is to establish generally accepted accounting principles in the Philippines. The Financial Reporting Standards Council (FRSC) was established by the Professional Regulatory Commission under the Implementing Rules and Regulations of the Philippine Accountancy Act of 2004 to assist the Board of Accountancy in carrying out its power and function to promulgate accounting standards in the Philippines. This is consistent with Circular Letter No. 2020-02 issued by the Insurance Commission which deferred the implementation of IFRS 17 by two (2) years after its effective date as decided by the IASB. PFRSs and Philippine Interpretations-IFRIC approved for adoption are submitted to the BOA and PRC for approval. The FRSC carries on the decision made by the ASC to converge Philippine accounting standards with international accounting standards issued by the International Accounting Standards Board (IASB). The FRSC is the successor of the Accounting Standards Council (ASC). The FRSC monitors the technical activities of the IASB and invites comments on exposure drafts of proposed IFRSs as these are issued by the IASB. Non-current PIC Q&A No. 2018-16 PFRS 13 - Level of fair value hierarchy of government securities using Bloomberg's standard rule on fair value hierarchy PIC Q&A No. 2017-01 Conforming Changes to PIC Q&As - Cycle 2017 PIC Q&A No. 2017-02 PAS 2 and PAS 16 - Capitalization of operating lease cost as part of construction costs of a building PIC Q&A No. 2017-03 PAS 28 -

2021. PFRS 7, Financial Instruments: Disclosures (Amended by PIC Q&A No. 2018-13) PIC Q&A No. 2017-04 PAS 24 - Related party relationships between associates and/or joint ventures PIC Q&A No. 2017-04 PAS 24 - Related party relationships between parents, subsidiary, associate and non-controlling shareholders PIC Q&A No. 2017-05 PFRS 7 - Frequently asked questions on the disclosure requirements of financial instruments under PFRS 7, Financial Instruments: Disclosures (Amended by PIC Q&A No. 2018-13) PIC Q&A No. 2017-06 PAS 2, 16 and 40 - Accounting for collector's items PIC Q&A No. 2017-07 PFRS 10 - Accounting for reciprocal holdings in associates and joint ventures PIC Q&A No. 2017-08 PFRS 10 - Requirement to prepare consolidated financial statements where an entity disposes of its single investment in a subsidiary, associate or joint venture PIC Q&A No. 2017-09 PAS 17 and Philippine Interpretation SIC-15 - Accounting for payments between and among lessors and lessees [withdrawn by PIC Q&A No. 2020-06] PIC Q&A No. 2017-10 PAS 40 - Separation of property and classification as investment property PIC Q&A No. 2017-11 PFRS 10 and PAS 32 - Transaction costs incurred to acquire outstanding non-controlling interest or to sell non-controlling interest without a loss of control PIC Q&A No. 2017-12 Subsequent Treatment of Equity Component Arising from Intercompany Loans PIC Q&A No. 2015-01 Conforming Changes to PIC Q&As - Cycle 2015 PIC Q&A No. 2013-01 Applicability of SMEIG Final Q&As on the application of IFRS for SMEs to Philippine SMEs [Withdrawn by PIC Q&A No. 2017-01] PIC Q&A No. 2013-02 Conforming Changes to PIC Q&As - Cycle 2013 PIC Q&A No. 2013-03 PAS 19 - Accounting for Employee Benefits under a Defined Contribution Plan subject to Requirements of Republic Act (RA) 7641, The Philippine Retirement Law PIC Q&A No. 2013-03 (Revised) PAS 19 - Accounting for Employee Benefits under a Defined Contribution Plan subject to Requirements of Republic Act (RA) 7641, The Philippine Retirement Law Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs) Effective for annual periods beginning on or after January 1, 2010 Notes: The International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs), which was adopted as the PFRS for SMEs by the FRSC, may be freely downloaded from the IASB website through the IFRS for SMEs section. In its pilot application of the guidance, amendments to IFRS 13 Fair Value Measurement and IAS 19 Employee Benefits are proposed. Financial support is received principally from the PICPA Foundation. Click here to extend your session to continue reading our licensed content, if not, you will be automatically logged off. Preface Section 1 Small and Medium-sized Entities 2 Concepts and Pervasive Principles 3 Financial Statement Presentation 4 Statement of Financial Position 5 Statement of Comprehensive Income and Income Statement 6 Statement of Changes in Equity and Statement of Income and Retained Earnings 7 Statement of Cash Flows 8 Notes to the Financial Statements 9 Consolidated and Separate Financial Statements 10 Accounting Policies, Estimates and Errors 11 Basic Financial Instruments 12 Other Financial Instruments Issues 13 Inventories 14 Investments in Associates 15 Investments in Joint Ventures 16 Investment Property 17 Property, Plant and Equipment 18 Intangible Assets other than Goodwill 19 Business Combinations and Goodwill 20 Leases 21 Provisions and Contingencies 22 Liabilities and Equity 23 Revenue 24 Government Grants 25 Borrowing Costs 26 Share-based Payment 27 Impairment of Assets 28 Employee Benefits 29 Income Tax 30 Foreign Currency Translation 31 Hyperinflation 32 Events after the end of the Reporting Period 33 Related Party Disclosures 34 Specialized Activities 35 Transition to the PFRS for SMEs Pronouncement Date adopted/ approved by FRSC PFRS for Small Entities (Effective for annual periods beginning on or after January 1, 2019) (Click here to read the preface to PFRS for Small Entities.) December 13, 2017 PFRS Practice Statement Management Commentary* June 29, 2011 PFRS Practice Statement Making Materiality Judgments* November 8, 2017 PIC Q&As: Emerging issues on the application of credit risk adjustments on the fair valuation of derivatives February 11, 2015 PIC guidance on financial reporting: Guidance on addressing common pitfalls and application issues on cash flows statement February 11, 2015 PIC guidance on financial reporting: Q&As on Philippine Financial Reporting Standards (June 2021) August 11, 2021 PIC Letters to the Real Estate Industry on PFRS 15 implementation issues Annexes: Annex A - First PIC letter dated September 13, 2019 Annex B - Second PIC letter dated September 27, 2019 February 12, 2020 *May be downloaded from the IASB website free of charge The FRSC encourages the public to submit comment letters on the following proposals to the International Accounting Standards Board / IFRS Interpretations Committee: Proposal Deadline Exposure Draft - Disclosure Requirements in IFRS Standards - A Pilot Approach In March 2021, the IASB issued an Exposure Draft (ED) on Disclosure Requirements in IFRS Standards - A Pilot Approach where the IASB proposes guidance for its own use when developing and drafting disclosure requirements in IFRS Standards. Still subject to approval of the Board of Accountancy. When finalized, these are adopted as Philippine Financial Reporting Standards (PFRSs). Are you still working? The role of the PIC is principally to issue implementation guidance on PFRSs. The PIC Members are appointed by the FRSC and include accountants in public practice, the academe and regulatory bodies and users of financial statements. The latest compilation of existing PIC Q&As (as of June 2021) can be accessed here List of PIC Q&As issued: PIC Q&A No. 2020-01 Conforming Changes to PIC Q&As - Cycle 2020 PIC Q&A No. 2020-02 Conclusion on PIC QA 2018-12E: On certain materials delivered on site but not yet installed PIC Q&A No. 2020-03 Q&A No. 2018-12-D: STEP 3 - On the accounting of the difference when the percentage of completion is ahead of the buyer's payment PIC Q&A No. 2020-04 PFRS 15 - Step 3 - Requires and Entity to Determine the Transaction Price for the Contract (Addendum to PIC Q&A 2018-12-D) PIC Q&A No. 2020-05 PFRS 15 - Accounting for Cancellation of Real Estate Sales (Supersedes Q&A 2018-14) PIC Q&A No. 2020-06 PFRS 16 Accounting for payments between and among lessors and lessees PIC Q&A No. 2020-07 PAS 12 - Accounting for the Proposed Changes in Income Tax Rates under the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) Bill PIC Q&A No. 2019-01 Accounting for service charges under PFRS 15, Revenue from Contracts with Customers PIC Q&A No. 2019-02 Accounting for cryptographic assets PIC Q&A No. 2019-03 Revenue recognition guidance for sugar millers PIC Q&A No. 2019-04 Conforming Changes to PIC Q&As - Cycle 2019 PIC Q&A No. 2019-06 Accounting for step acquisition of a subsidiary in a parent's separate financial statements PIC Q&A No. 2019-07 Classification of Members' Capital Contributions of Non-Stock Savings and Loan Associations (NSSLA) PIC Q&A No. 2019-08 Accounting for Asset Retirement or Restoration Obligation with the Adoption of PFRS 16, Leases PIC Q&A No. 2019-09 Accounting for Prepaid Rent or Rent Liability Arising from Straight-lining under PAS 17 on Transition to PFRS 16 and the Related Deferred Tax Effects PIC Q&A No. 2019-10 Accounting for variable payments with rent review PIC Q&A No. 2019-11 Determining the current portion of an amortizing loan/lease liability PIC Q&A No. 2019-12 Determining the lease term under PFRS 16, Leases PIC Q&A No. 2019-13 Determining the lease term of leases that are renewable subject to mutual agreement of the lessor and the lessee PIC Q&A No. 2018-01 PAS 8 - Voluntary changes in accounting policy PIC Q&A No. 2018-02 PAS 36 - Non-controlling interests and goodwill impairment test PIC Q&A No. 2018-03 PFRS 13, PAS 16 and PAS 36 - Fair value of property, plant and equipment and depreciated replacement cost PIC Q&A No. 2018-04 PAS 41 - Inability to measure fair value reliably for biological assets within the scope of PAS 41, Agriculture PIC Q&A No. 2018-05 PAS 37 - Liability arising from maintenance requirement of an asset held under a lease PIC Q&A No. 2018-06 PAS 27 - Cost of investment in subsidiaries in separate financial statements when pooling is applied in consolidated financial statements PIC Q&A No. 2018-07 PAS 27 and PAS 28 - Cost of an associate, joint venture, or subsidiary in separate financial statements (Amended by PIC Q&A No. 2018-13) PIC Q&A No. 2018-08 PFRS 10 and PFRS 3 - Accounting for the acquisition of a non-wholly owned subsidiary that is not a business PIC Q&A No. 2018-09 PAS 21 - Classification of deposits and progress payments as monetary or nonmonetary items PIC Q&A No. 2018-10 PAS 2 - Scope of disclosure of inventory write-downs PIC Q&A No. 2018-11 Classification of land by real estate developer PIC Q&A No. 2018-12 PFRS 15 implementation issues affecting the real estate industry PIC Q&A No. 2018-13 Conforming Changes to PIC Q&As - Cycle 2018 PIC Q&A No. 2018-14 PFRS 15 - Accounting for Cancellation of Real Estate Sales (Withdrawn by PIC Q&A No. 2020-05) PIC Q&A No. 2018-15 PAS 1 - Classification of Advances to Contractors in the Nature of Prepayments: Current vs. January 31, 2022 Exposure Draft - Non-current Liabilities with Covenants In November 2021, the IASB published the Exposure Draft on Non-current Liabilities with Covenants, Proposed Amendments to IAS 1 which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. The amendments can be freely downloaded from the IASB website through the Comprehensive Review of the IFRS for SMEs section. Registration in the IASB website is required to access the unaccompanied IFRSs. Preface to Philippine Financial Reporting Standards The Conceptual Framework for Financial Reporting Phase A Objectives and qualitative characteristics (Effective date: July 1, 2011) The FRSC adopted the Revised Conceptual Framework for Financial Reporting on June 27, 2018 (Effective date: January 1, 2020) Philippine Financial Reporting Standards Number Title Effective date PFRS 1 (Revised) First-time Adoption of Philippine Financial Reporting Standards July 1, 2009 PFRS 2 Share-based Payment January 1, 2005 PFRS 3 (Revised) Business Combinations July 1, 2009 PFRS 4 Insurance Contracts January 1, 2005 PFRS 5 Non-current Assets Held for Sale and Discontinued Operations January 1, 2005 PFRS 6 Exploration for and Evaluation of Mineral Resources January 1, 2006 PFRS 7 Financial Instruments: Disclosures January 1, 2007 PFRS 8 Operating Segments January 1, 2009 PFRS 9 (2014) Financial Instruments January 1, 2018 PFRS 10 Consolidated Financial Statements January 1, 2013 PFRS 11 Joint Arrangements January 1, 2013 PFRS 12 Disclosure of Interests in Other Entities January 1, 2013 PFRS 13 Fair Value Measurement January 1, 2013 PFRS 14 Regulatory Deferral Accounts January 1, 2016 PFRS 15 Revenue from Contracts with Customers January 1, 2018 PFRS 16 Leases January 1, 2019 PFRS 17 Insurance Contracts January 1, 2025(a) Philippine Accounting Standards Number Title Effective date PAS 1 (Revised) Presentation of Financial Statements January 1, 2009 PAS 2 Inventories January 1, 2005 PAS 7 Statement of Cash Flows January 1, 2005 PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors January 1, 2005 PAS 10 Events after the Reporting Period January 1, 2005 PAS 12 Income Taxes January 1, 2005 PAS 16 Property, Plant and Equipment January 1, 2005 PAS 17 Leases January 1, 2005 PAS 19 (Revised) Employee Benefits January 1, 2013 PAS 20 Accounting for Government Grants and Disclosure of Government Assistance January 1, 2005 PAS 21 The Effects of Changes in Foreign Exchange Rates January 1, 2005 PAS 23 (Revised) Borrowing Costs January 1, 2009 PAS 24 (Revised) Related Party Disclosures January 1, 2011 PAS 26 Accounting and Reporting by Retirement Benefit Plans January 1, 2005 PAS 27 (Amended) Separate Financial Statements January 1, 2013 PAS 28 (Amended) Investments in Associates and Joint Ventures January 1, 2013 PAS 29 Financial Reporting in Hyperinflationary Economies January 1, 2005 PAS 32 Financial Instruments: Presentation January 1, 2007 PAS 33 Earnings per Share January 1, 2005 PAS 34 Interim Financial Reporting January 1, 2005 PAS 36 Impairment of Assets January 1, 2005 PAS 37 Provisions, Contingent Liabilities and Contingent Assets January 1, 2005 PAS 38 Intangible Assets January 1, 2005 PAS 39 Financial Instruments: Recognition and Measurement January 1, 2005 PAS 40 Investment Property January 1, 2005 PAS 41 Agriculture January 1, 2005 Philippine Interpretations Number Title Effective date Philippine Interpretation IFRIC-1 Changes in Existing Decommissioning, Restoration and Similar Liabilities January 1, 2005 Philippine Interpretation IFRIC-2 Members' Shares in Co-operative Entities and Similar Instruments January 1, 2005 Philippine Interpretation IFRIC-4 Determining whether an Arrangement contains a Lease January 1, 2006 Philippine Interpretation IFRIC-5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds January 1, 2006 Philippine Interpretation IFRIC-6 Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment December 1, 2005 Philippine Interpretation IFRIC-7 Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies March 1, 2006 Philippine Interpretation IFRIC-10 Interim Financial Reporting and Impairment November 1, 2006 Philippine Interpretation IFRIC-12 Service Concession Arrangements January 1, 2008 Philippine Interpretation IFRIC-14 PAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction January 1, 2008 Philippine Interpretation IFRIC-16 Hedges of a Net Investment in a Foreign Operation October 1, 2008 Philippine Interpretation IFRIC-19 Extinguishing Financial Liabilities with Equity Instruments July 1, 2010 Philippine Interpretation IFRIC-20 Stripping Costs in the Production Phase of a Surface Mine January 1, 2013 Philippine Interpretation IFRIC-21 Levies January 1, 2014 Philippine Interpretation IFRIC-22 Foreign Currency Transactions and Advance Consideration January 1, 2018 Philippine Interpretation IFRIC-23 Uncertainty over Income Tax Treatments January 1, 2019 Philippine Interpretation SIC-7 Introduction of the Euro January 1, 2005 Philippine Interpretation SIC-10 Government Assistance—No Specific Relation to Operating Activities January 1, 2005 Philippine Interpretation SIC-15 Operating Leases—Incentives January 1, 2005 Philippine Interpretation SIC-25 Income Taxes—Changes in the Tax Status of an Entity or its Shareholders January 1, 2005 Philippine Interpretation SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease January 1, 2005 Philippine Interpretation SIC-29 Service Concession Arrangements: Disclosures January 1, 2005 Philippine Interpretation SIC-32 Intangible Assets—Web Site Costs January 1, 2005 For more information about these new pronouncements, please visit the IASB website. The FRSC consists of a Chairman and members who are appointed by the BOA and include representatives from the Board of Accountancy (BOA), Securities and Exchange Commission (SEC), Bangko Sentral ng Pilipinas (BSP), Financial Executives Institute of the Philippines (FINEX), Commission on Audit (COA) and Philippine Institute of Certified Public Accountants (PICPA). The PIC replaced the Interpretations Committee created by the ASC in 2000.

Update: If you are checking out the requirements for compilation reports, you might benefit from buying a Primer on Compilation and Preparation engagements under SSARS #21. Book is written by my friend, Charles Hall, CPA. For Wednesday 12/2 the price is a mere \$0.99. Here is the new compilation report that will be used when SSARS 21 goes into effect. Update: If you are checking out the requirements for compilation reports, you might benefit from buying a Primer on Compilation and Preparation engagements under SSARS #21. Book is written by my friend, Charles Hall, CPA. For Wednesday 12/2 the price is a mere \$0.99. Here is the new compilation report that will be used when SSARS 21 goes into effect. 2020-9-11 - The compilation report is the written report an accountant issues at the end of a compilation engagement. Standard compilation reports are attached to the AICPA's standard AR-C... 2020-9-11 - The compilation report is the written report an accountant issues at the end of a compilation engagement. Standard compilation reports are attached to the AICPA's standard AR-C... Knowing how to perform compilation engagements is important for CPAs. Below I provide an overview of the salient points of AR-C 80, Compilation Engagements. Compilation GuidanceThe guidance for compilations is located in AR-C 80, Compilation Engagements. Applicability of AR-C 80The accountant should perform a compilation engagement when he is engaged to do so.A... 2019-4-18 - Example of dedication in research paper. As it is indicated in the title this chapter includes the research methodology of the dissertation. Request pdf on researchgate on nov 1 2010 denise f polt and others published generalization in quantitative and qualitative research. 2019-4-18 - Example of dedication in research paper. As it is indicated in the title this chapter includes the research methodology of the dissertation. Request pdf on researchgate on nov 1 2010 denise f polt and others published generalization in quantitative and qualitative research. Update: If you are checking out the requirements for compilation reports, you might benefit from buying a Primer on Compilation and Preparation engagements under SSARS #21. Book is written by my friend, Charles Hall, CPA. For Wednesday 12/2 the price is a mere \$0.99. Here is the new compilation report that will be used when SSARS 21 goes into effect. 2019-4-18 - Example of dedication in research paper. As it is indicated in the title this chapter includes the research methodology of the dissertation. Request pdf on researchgate on nov 1 2010 denise f polt and others published generalization in quantitative and qualitative research. Knowing how to perform compilation engagements is important for CPAs. Below I provide an overview of the salient points of AR-C 80, Compilation Engagements. Compilation GuidanceThe guidance for compilations is located in AR-C 80, Compilation Engagements. Applicability of AR-C 80The accountant should perform a compilation engagement when he is engaged to do so.A...

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