



Republic of the Philippines  
Professional Regulation Commission  
Manila



**PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY**

Resolution No. 07  
Series of 2019

**WHEREAS**, the Financial Reporting Standards Council (FRSC) has approved and submitted hereunder pronouncements to the Board for approval;

1. PIC Q&A No. 2018-13 Conforming Changes to PIC Q&As – Cycle 2018
2. PIC Q&A No. 2018-14 PFRS 15 – Accounting for Cancellation of Real Estate Sales
3. PIC Q&A No. 2018-15 PAS1- Classification of Advances in the Nature of Prepayments: Current vs. Non-current
4. PIC Guidance of Financial Reporting (June 2018)

**WHEREAS**, after study and review of the provisions of the aboved-stated pronouncements as adopted by the FRSC, 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 aboved-stated pronouncements as part of the Philippine Accounting Standards;

**RESOLVED FURTHER**, that this Resolution and the aboved-stated pronouncements shall take effect after fifteen (15) days following its full and complete publication in the Official Gazette or in any newspaper of general circulation in the Philippines.

Done in the City of Manila, this 13th day of February, 2019.

**NOE G. QUINANOLA**  
Chairman

**MARKO ROMEO L. FUENTES**  
Vice-Chairman

**ARLYN S. VILLANUEVA**  
Member

**GERVACIO I. PIATOR**  
Member

**SAMUEL B. PADILLA**  
Member

**THELMA S. CIUDADANO**  
Member

**GLORIA T. BAYSA**  
Member

**ATTESTED:**

*Lela J. Balle*

**ATTY. LOVELIKA T. BAUTISTA**  
Chief, PRB Secretariat Division

**APPROVED:**

*Teofilo S. Pilando, Jr.*  
**TEOFILO S. PILANDO, JR.**  
Chairman

*Yolanda D. Reyes*  
**YOLANDA D. REYES**  
Commissioner

*Jose Y. Cueto, Jr.*  
**JOSE Y. CUETO, JR.**  
Commissioner

O-CH/O-COI/O-COII/PRB-ACC/D-LGL/D-SPRB  
TSP/YDR/JYC/NGQ/ERII/LTB/gnet

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