



Republic of the Philippines  
Professional Regulation Commission  
Manila



**PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY**

Resolution No. 30  
Series of 2021

**RESOLUTION ADOPTING THE FINANCIAL REPORTING STANDARDS COUNCIL (FRSC)  
AMENDMENTS AND PRONOUNCEMENTS**

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

1. *Annual Improvements to PFRS Standards 2018–2020*
2. *Amendments to PAS 1, Classification of Liabilities as Current or Non-current*
3. *Amendments to PAS 16, Property, Plant and Equipment: Proceeds before Intended Use*
4. *Amendments to PAS 37, Onerous Contracts – Costs of Fulfilling a Contract*
5. *Amendments to PFRS 17, Insurance Contracts*
6. *Amendments to PFRS 3, Reference to the Conceptual Framework*
7. *Amendments to PFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021*
8. *Amendments to PAS 1 and PFRS Practice Statement 2, Disclosure of Accounting Policies*
9. *Amendments to PAS 8, Definition of Accounting Estimates*
10. *Amendments to PAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
11. *Financial Reporting Guidance (June 2021 version)*

**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 Auditing Standards;

**RESOLVED FURTHER**, that this Resolution and the aboved-stated pronouncements shall take effect 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 25<sup>th</sup> day of August, 2021.

  
**NOE G. QUINANOLA**  
Chairman



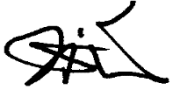
**THELMA S. CIUDADANO**  
Vice-Chairman



**ARLYN S. VILLANUEVA**  
Member



**SAMUEL B. PADILLA**  
Member



**GERVACIO I. PIATOR**  
Member



**GLORIA T. BAYSA**  
Member

**VACANT**  
Member

**ATTESTED:**



**ATTY. OMAIMAH E. GANDAMRA**  
OIC, PRB Secretariat Division

**APPROVED:**



**TEOFILO S. PILANDO, JR.**  
Chairman



**YOLANDA D. REYES**  
Commissioner



**JOSE Y. CUETO, JR.**  
Commissioner

Note: Attachment maybe downloaded at [www.prc.gov.ph](http://www.prc.gov.ph) under PRB of  
Accountancy Resolution. <https://www.prc.gov.ph/accountancy>

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