PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY
Resolution No. **24**
Series of 2022

RESOLUTION ADOPTING THE FINANCIAL REPORTING STANDARDS COUNCIL AMENDMENTS AND PRONOUNCEMENTS

WHEREAS, the Financial Reporting Standards Council (FRSC) has approved and submitted hereunder Philippine Interpretations Committee (PIC) pronouncements to the Professional Regulatory Board of Accountancy (Board) for approval:

1. *PIC Q&A No. 2022-01: PAS 1 Use of Going Concern Basis by an Absorbed Entity in a Merger Transaction; and*

2. *PIC Q&A No. 2022-02: Amendment to PAS 1 Accounting Policy Disclosures*

WHEREAS, after study and review of the provisions of the above 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 foregoing Financial Reporting Standards Council pronouncements as part of the Philippine Accounting Standards.

RESOLVED FURTHER, that this Resolution and the pronouncements herein cited, 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 **25**th day of **April, 2022**.

NOE G. QUIÑANOLA
Chairman

THELMA S. CIUDADANO
Vice- Chairperson

GLORIA T. BAYSA
Member

SAMUEL B. PADILLA
Member

GERVACIO I. PIATOR
Member

MARIA TERESITA Z. DIMACULANGAN
Member

ROSALINDA D. EVANGELISTA
Member

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ATTESTED:

Atty. Lovelika T. Bautista
Chief, PRB Secretariat Division

APPROVED BY:

TEOFILO S. PILANDO, JR.
Chairman

JOSE Y. CUETO, JR.
Commissioner

ERWIN M. ENAD
Commissioner

Note: Attachment may be downloaded at www.prc.gov.ph under PRB of Accountancy
Resolution. https://www.prc.gov.ph/accountancy

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