



Republic of the Philippines
Professional Regulation Commission
Manila



PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY

Resolution No. 14
Series of 2021

**PHILIPPINE INTERPRETATIONS COMMITTEE (PIC)
QUESTIONS AND ANSWERS (Q&As) 2019 and 2020**

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

1. *PIC Q&A No. 2019-04 Conforming Changes to PIC Q&As – Cycle 2019*
2. *PIC Q&A No. 2019-06 Accounting for step acquisition of a subsidiary in a parent's separate financial statements*
3. *PIC Q&A No. 2019-07 Classification of Members' Capital Contributions of Non-Stock Savings and Loan Associations (NSSLA)*
4. *PIC Q&A No. 2019-08 Accounting for Asset Retirement or Restoration Obligation with the Adoption of PFRS 16, Leases*
5. *PIC Q&A No. 2019-09 Accounting for Prepaid Rent or Rent Liability Arising from Straightlining under PAS 17 on Transition to PFRS 16 and the Related Deferred Tax Effects*
6. *PIC Q&A No. 2019-10 Accounting for variable payments with rent review*
7. *PIC Q&A No. 2019-11 Determining the current portion of an amortizing loan/lease liability*
8. *PIC Q&A No. 2019-12 Determining the lease term under PFRS 16, Leases*
9. *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*
10. *PIC Q&A No. 2020-01 Conforming Changes to PIC Q&As – Cycle 2020*
11. *PIC Q&A No. 2020-02 Conclusion on PIC QA 2018-12E: On certain materials delivered on site but not yet installed*
12. *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*
13. *PIC Q&A No. 2020-04 PFRS 15 - Step 3 - Requires and Entity to Determine the Transaction Price for the Contract*
14. *PIC Q&A No. 2020-05 PFRS 15 - Accounting for Cancellation of Real Estate Sales*
15. *PIC Q&A No. 2020-06 PFRS 16 Accounting for payments between and among lessors and lessees*
16. *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*

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 12th day of April, 2021.



NOE G. QUIÑANOLA
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 under PRB of Accountancy Resolution. <https://www.prc.gov.ph/accountancy>

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BUSINESS MIRROR : April 16, 2021
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