



Republic of the Philippines
Professional Regulation Commission
Manila

PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY

Resolution No. 13

Series of 2023

**ADOPTING THE FINANCIAL AND SUSTAINABILITY REPORTING STANDARDS
COUNCIL AMENDMENTS AND PRONOUNCEMENTS**

WHEREAS, the Financial and Sustainability Reporting Standards Council (FSRSC) has approved and submitted hereunder pronouncement to the Professional Regulatory Board of Accountancy (Board) for approval:

1. *Issuance of PFRS amendments*
 - a. *Amendments to PFRS 9 Financial Instruments, PAS 39 Financial Instruments: Recognition and Measurement, PFRS 7 Financial Instruments: Disclosures, PFRS 4 Insurance Contracts and PFRS 16 Leases, Interest Rate Benchmark Reform—Phase 2*
 - b. *Amendments to PAS 1 Presentation of Financial Statements, Non-current Liabilities with Covenants*
2. *Issuance of Philippine Interpretations Committee (PIC) pronouncements*
 - a. *PIC Q&A No. 2019-01 (Amended August 2022): Accounting for service charges under PFRS 15, Revenue from Contracts with Customers*
 - b. *PIC Q&A No. 2022-05: Accounting by a Representative Office of Remittances from its Foreign Head Office*

WHEREAS, after study and review of the provisions of the above-stated pronouncement as adopted by the FSRSC, 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 above-stated pronouncement as part of the Philippine Accounting Standards.

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

Let a copy hereof be furnished the University of the Philippines Law Center.

Done in the City of Manila, this 30th day of March, 2023.


NOE G. QUINANOLA
Chairman


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Vice Chairman


GLORIA T. BAYSA
Member


THELMA S. CIUDADANO
Member


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Member


MARIA TERESITA Z. DIMACULANGAN
Member

VACANT
Member

ATTESTED BY:


Atty. Lovelika T. Bautista
Chief, PRB Secretariat Division

APPROVED


CHARITO A. ZAMORA
Chairperson


JOSE Y. CUETO, JR.
Commissioner


ERWIN M. ENAD
Commisioner

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

DATE OF PUBLICATION IN THE
BUSINESS MIRROR : April 13, 2023
EFFECTIVE DATE : April 29, 2023