



PROFESSIONAL REGULATORY BOARD OF ACCOUNTANCY
Resolution No. 56
Series of 2024

PARTIAL AMENDMENT OF RESOLUTION NO. 11 (S. 2024)

WHEREAS, on 12 March 2024, the Professional Regulatory Board of Accountancy (Board) issued Resolution No.11 (s. 2024), entitled “Adopting the Financial and Sustainability Reporting Standards Council Amendments and Pronouncements”;

WHEREAS, one of the items approved by the Board in Resolution No.11 (s. 2024), was the adoption of *IFRS S1, General Requirements for the Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures endorsed by the Philippine Sustainability Reporting Committee (PSRC)*;

WHEREAS, after reviewing the documents submitted by the PSRC to the Financial and Sustainability Reporting Standards Council (FSRSC), the Board deemed it appropriate to make the necessary corrections regarding the above-approved item, so that all the stakeholders of the accountancy profession are well-informed and guided accordingly;

WHEREFORE, the Board **RESOLVES**, as it is hereby **RESOLVED**, to partially amend Board Resolution No. 11 (s. 2024) as follows:

FROM	TO
Adoption of IFRS S1, General Requirements for the Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures endorsed by the Philippine Sustainability Reporting Committee (PSRC);	<div>1. Adoption of PFRS S1, General Requirements for the Disclosure of Sustainability-related Financial Information and PFRS S2, Climate-related Disclosures beginning annual reporting period 01 January 2025, subject to the issuance of regulations or circular containing the jurisdictional roadmap that will be adopted by Philippine regulators; and</div> <div>2. Early application is permitted. However, if an entity applies PFRS S1 and PFRS S2 earlier, it shall disclose this fact and apply them at the same time.</div>

RESOLVED FURTHER, that the above pronouncement be adopted as part of the Philippine Financial Reporting Standards.

This Resolution 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 copy of this Resolution be furnished the University of the Philippines Law Center.

Done in the City of Manila this 27th day of August 2024.


NOE G. QUINANOLA
Chairman


SAMUEL B. PADILLA
Vice-Chairman


GLORIA T. BAYSA
Member


THELMA S. CIUDADANO
Member


GERVACIO I. PIATOR
Member


MARIA TERESITA Z. DIMACULANGAN
Member

VACANT
Member

ATTESTED BY:


Atty. Lovelika T. Bautista
Chief, PRB Secretarial Division

DATE OF PUBLICATION IN THE
BUSINESS MIRROR : 05 SEPTEMBER 2024
EFFECTIVE DATE: 21 SEPTEMBER 2024

APPROVED:


CHARITO A. ZAMORA
Chairperson


JOSE Y. CUETO JR.
Commissioner


ERWIN M. ENAD
Commissioner