



NOTICE

Notice is hereby given that the Commission *en Banc* in its meeting on 13 October 2016 resolved to adopt the following amendments to the existing standards¹ and interpretations as part of SEC's rules and regulations on financial reporting:

Title	Brief Description
Philippine Financial Reporting Standards (PFRS) 10 and 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The amended standard shall be applied prospectively to transactions occurring in annual periods beginning on or after January 1, 2016 . Earlier application is permitted.
PIC Questions and Answers	This Q&A No. 2015-01 sets out the amendments to certain PIC Q&As. These changes are made as a consequence of the issuance of new PFRS and amendments to certain existing PFRS that are effective as of January 1, 2013. The consequential amendments are set out in the same section as the amended PIC Q&As. The effective date of the amendments is included in the Q&As affected.
PIC Guidance on Financial Reporting	This guidance is issued to help preparers of financial statements identify and address some of the common pitfalls and difficult interpretative issues arising from the application of Philippine Accounting Standard (PAS) 7, <i>Statement of Cash Flows</i> .

All of the foregoing amendments to the existing standards, and interpretations have been adopted by the Philippine Financial Reporting Standards Council and Philippine Interpretations Committee, as approved by the Board of Accountancy and Professional Regulation Commission and published in the Official Gazette.

¹ These are being adopted from the International Financial Reporting Standards issued by the International Accounting Standards Board.

✉ SEC Building, EDSA, Greenhills, Mandaluyong City | ☎ (+632) 818-6120 / (+632) 818-9763
www.sec.gov.ph | inquiry@sec.gov.ph

Issued this 14th day of October 2016 at Mandaluyong City, Philippines.

For the Commission:



TERESITA J. HERBOSA
Chairperson