



Republic of the Philippines
Professional Regulation Commission
Manila
Board of Accountancy

MEMORANDUM

TO : All Schools, Colleges and Universities offering BSA Program and CPA Review Centers

FROM : Eugene T. Mateo, Chairman, Board of Accountancy

SUBJECT : Philippine Accounting Standards (PASs), Philippine Financial Reporting Standards (PFRSs), Philippine Standards on Auditing (PSAs), Philippine Standards on Quality Control (PSQCs), Philippine Auditing Practice Statements (PAPs), Philippine Standards on Review Engagements (PSREs), Philippine Standards on Assurance Engagements (PSAEs), Philippine Standards on Related Services (PSRSs) to be covered in the October 2009 Certified Public Accountants (CPA) Licensure Examination

DATE : March 31, 2009

We wish to inform you that the following will be included in the *October 2009* CPA Licensure Examination. Items marked with asterisk (*) are additions to/and/or amendments to the list issued in the BOA Memo dated January 2009.

Philippine Accounting Standards (PASs) and Philippine Financial Reporting Standards (PFRSs) (approved as of March 31, 2009)

NO.	TITLE
	Introduction to PFRS (approved in January 2007)
	Preface to PFRSs (approved in January 2007)
	Improvement to PFRSs*
	Framework for the Preparation and Presentation of Financial Statements (approved in January 2007)
PAS 1	Presentation of Financial Statements (Revised 2007) (effective January 1, 2009)
	Amendment to PAS 1: Capital Disclosures
	Amendment to PAS 32, Financial Instruments and PAS 1 - Presentation of Financial Statements (revised 2007) - Puttable Financial Instruments and Obligations arising on Liquidation*
PAS 2	Inventories
PAS 7	Cash Flow Statements
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
PAS 10	Events After the Balance Sheet Date
PAS 11	Construction Contracts
PAS 12	Income Taxes
PAS 16	Property, Plant and Equipment
PAS 17	Leases
PAS 18	Revenue
PAS 19	Employee Benefits
	Amendments to Philippine Accounting Standard 19 Employee Benefits - Actuarial Gain and Losses, Group Plans and Disclosures

	NO.	TITLE
PAS	20	Accounting for Government Grants and Disclosure of Government Assistance
PAS	21	The Effects of Changes in Foreign Exchange Rates
PAS	23	Borrowing Costs (Revised 2007) (effective January 1, 2009)
PAS	24	Related Party Disclosures
PAS	26	Accounting and Reporting by Retirement Benefit Plans
PAS	27	Consolidated and Separate Financial Statements (revised 2008)* Amendments to PFRS 1, First-time Adoption of International Financial Reporting Standards, and PAS 27, Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
PAS	28	Investments in Associates
PAS	29	Financial Reporting in Hyperinflationary Economies
PAS	31	Interests in Joint Ventures
PAS	32	Financial Instruments: Disclosure and Presentation Amendment to PAS 32, Financial Instruments and PAS 1 - Presentation of Financial Statements (revised 2007) - Puttable Financial Instruments and Obligations arising on Liquidation*
PAS	33	Earnings per Share
PAS	34	Interim Financial Reporting
PAS	36	Impairment of Assets
PAS	37	Provisions, Contingent Liabilities and Contingent Assets
PAS	38	Intangible Assets
PAS	39	Financial Instruments: Recognition and Measurement Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions Amendments to PAS 39: The Fair Value Option Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts Amendments to IAS 39, Financial Instruments: Recognition and Measurement - Eligible Hedged Items* Amendments to PAS 39 and PFRS 7 - Reclassification of Financial Assets* Amendments to PAS 39 and PFRS 7 - Reclassification of Financial Assets - Effective Date and Transition*
PAS	40	Investment Property
PAS	41	Agriculture
PAS	101	Financial Reporting Standards for Non-publicly Accountable Entities Amendment to PAS 101: Change in Effective Date
PFRS	1	First-Time Adoption of Philippine Financial Reporting Standards Amendments to PFRS 1, First-time Adoption of International Financial Reporting Standards, and PAS 27, Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
PFRS	2	Share-based Payment Amendment to PFRS 2, Share-based Payment - Vesting Conditions and Cancellations*
PFRS	3	Business Combination (revised 2008)*
PFRS	4	Insurance Contracts



NO.	TITLE
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations
PFRS 6	Exploration for and Evaluation of Mineral Resources
PFRS 7	Financial Instruments: Disclosures Amendment to PFRS 7: Financial Instruments: Disclosures - Transition Amendments to PAS 39 and PFRS 7 - Reclassification of Financial Assets* Amendments to PAS 39 and PFRS 7 - Reclassification of Financial Assets - Effective Date and Transition*
PFRS 8	Operating Segments (effective January 1, 2009)

and related SIC, IFRIC and PIC Interpretations and consequential amendments as a result of the revision of PASs and PFRSs as of March 31, 2009.

PSQCs, Framework, PSAs, PAPSS, PSREs, PSAEs, PSRSs
(approved as of March 31, 2009)

NO.	TITLE
-	Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and Preface to the Philippine Standards on Quality Control, Auditing, Review, Other Assurance and Related Services <i>(effective December 15, 2008)</i>
-	Philippine Framework for Assurance Engagements
-	Glossary of Terms <i>[amended by PSA 220 (Revised)]</i>

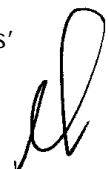
Philippine Standard on Quality Control (PSQC)

1	Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
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Philippine Standards on Auditing (PSAs)

120	Framework of Philippine Standards on Auditing
200 (Revised and Redrafted)*	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Philippine Standards on Auditing <i>Conforming Amendments:</i> Preface to the Philippine Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and Other PSAs
210	Terms of Audit Engagements <i>[amended by PSA 700 (Revised)]</i>
220 (Revised)	Quality Control for Audits of Historical Financial Information
230 (Redrafted)*	Audit Documentation
240 (Redrafted)*	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements
250 (Redrafted)*	Consideration of Laws and Regulations in an Audit of Financial Statements
260 (Revised and Redrafted)*	Communication with Those Charged with Governance
300 (Redrafted)*	Planning an Audit of Financial Statements
315 (Redrafted)*	Identifying and Assessing the Risks of Material Misstatements Through Understanding the Entity and Its Environment
320 (Revised and Redrafted)*	Materiality in Planning and Performing an Audit
330 (Redrafted)*	The Auditor's Responses to Assessed Risks
402	Audit Considerations Relating to Entities Using Service Organizations

NO.	TITLE
450 (Revised and Redrafted)*	Evaluation of Misstatements Identified during the Audit
500 (Revised)	Audit Evidence
501	Audit Evidence - Additional Considerations on Specific Items
505	External Confirmations
510 (Redrafted)*	Initial Engagements - Opening Balances
520	Analytical Procedures
530 (Redrafted)*	Audit Sampling
540 (Revised and Redrafted)*	Accounting Estimates, Including Fair Value Estimates and Related Disclosures
545	Auditing Fair Value Measurements and Disclosures
550 (Revised and Redrafted)*	Related Parties
560 (Redrafted)*	Subsequent Events
570 (Redrafted)*	Going Concern
580 (Revised and Redrafted)*	Written Representations
600 (Revised and Redrafted)*	Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)
610 (Redrafted)*	Using the Work of Internal Auditors
620	Using the Work of an Expert
700 (Revised)	The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements
701	Modifications to the Independent Auditor's Report
705 (Revised and Redrafted)*	Modification to the Opinion in the Independent Auditor's Report
706 (Revised and Redrafted)*	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
710	Comparatives
720 (Redrafted)*	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements
800	The Independent Auditor's Report on Special Purpose Audit Engagements <i>[amended by PSA 700 (Revised)]</i>
Philippine Auditing Practice Statements (PAPSS)	
1000	Inter-Bank Confirmation Procedures
1000Ph	Audit Evidence - Practical Problems in an Audit of Financial Statements
1001Ph	Guidance in Dealing with "Tentative Financial Statements"
1002Ph*	The Auditor's Report on General Purpose Financial Statements Prepared in Accordance with a Philippine Financial Reporting Framework Other Than PFRS
1004	The Relationship Between Bangko Sentral ng Pilipinas (BSP) and Banks' External Auditors



NO.	TITLE
1005 (Revised)	The Special Consideration in the Audit of Small Entities
1006	Audits of the Financial Statements of Banks
1010	The Consideration of Environmental Matters in the Audit of Financial Statements
1012	Auditing Derivative Financial Instruments [<i>amended by PSA 220 (Revised)</i>]
1013	Electronic Commerce - Effect on the Audit of Financial Statements
1014	Reporting by Auditors on Compliance with International Financial Reporting Standards
Philippine Standards on Review Engagements (PSREs)	
2400	Engagements to Review Financial Statements (<i>previously PSA 910</i>) Amendments to PSRE 2400 - Engagements to Review Financial Statements and PSRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity*
2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity Amendments to PSRE 2400 - Engagements to Review Financial Statements and PSRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity*
Philippine Standards on Assurance Engagements (PSAEs)	
3000 (Revised)	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information
3400	The Examination of Prospective Financial Information (<i>previously PSA 810</i>)
Philippine Standards on Related Services (PSRSs)	
4400	Engagements to Perform Agreed-Upon Procedures Regarding Financial Information (<i>previously PSA 920</i>)
4410	Engagements to Compile Financial Information (<i>previously PSA 930</i>)

*Revised Code of Ethics for Professional Accountants in the Philippines
(effective June 30, 2008)*

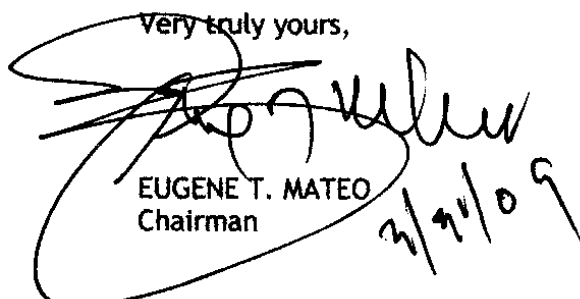
*Rules on Advertising and Promotion for the Practice of Accountancy in the Philippines
(effective August 9, 2008)*

*Rules and Regulations for the Accreditation of Accounting Teachers
(effective June 20, 2008)*

The new standards / rules and regulations are available at

- www.prboa.com
- www.aasc.org.ph
- www.picpa.com.ph

Please be guided accordingly.

Very truly yours,

EUGENE T. MATEO
Chairman
2/21/09