

**[ PRC BOARD OF ACCOUNTANCY RESOLUTION NO. 138, S. 2004, December 28, 2004 ]**

**ADOPTION OF THE PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS AS PART OF THE  
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE PHILIPPINES**

WHEREAS, the Accounting Standards Council (ASC) had approved the PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS and submitted it to the Board of Accountancy (Board) for approval;

WHEREAS, after a study and review of the provisions of the document entitled PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS as adopted by the ASC, the Board finds the same to be well-taken and instructive for compliance by practicing Certified Public Accountants;

WHEREOF, the Board resolved, as it hereby resolves, to adopt the document entitled PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS as part of the Generally Accepted Accounting Principles in the Philippines;

RESOLVED, FURTHER, that this Resolution and the document entitled PREFACE TO PHILIPPINE FINANCIAL REPORTING STANDARDS shall be effective for annual financial reporting periods beginning on or after January 1, 2005.

Adopted: 28 Dec. 2004

(SGD.) EUGENE T. MATEO  
*Chairman*

(SGD.) JOHN S. BALA  
*Vice Chairman*

(SGD.) SOLITA V. DELANTAR  
*Member*

(SGD.) LUCILA C. TARRIELA  
*Member*

(SGD.) MA. ELENITA B. CABRERA  
*Member*

Attested by:

(SGD.) CARLOS G. ALMELOR  
*Secretary, Professional Regulatory Boards*

Approved:

(SGD.) AVELINA A. DE LA REA  
*Commissioner*

(SGD.) LEONOR T. ROSERO  
*Commissioner*

