

**[ PRC BOARD OF ACCOUNTANCY RESOLUTION NO.  
31, S. 2000, October 18, 2000 ]**

**ADOPTION OF THE STATEMENTS OF FINANCIAL ACCOUNTING  
STANDARDS (SFAS) NO. 31 – SEGMENT REPORTING AS PART OF  
THE RULES AND REGULATIONS FOR THE PRACTICE OF  
ACCOUNTANCY**

WHEREAS, the Accounting Standards Council (ASC) following its "due process on the issuance of Statements of Financial Accounting Standards (SFAS)", has approved on August 2, 2000 SFAS No. 31, Segment Reporting.

WHEREAS, the Accounting Standards Council (ASC) points out that the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) require companies covered by the reportorial requirements of the Revised Securities Act [Rule 11(a)-1] to file quarterly interim financial reports within forty-five (45) days after the end of the first three (3) quarters and companies covered by the Rules on Commercial Papers and Financing Act to file quarterly Financial Reports within forty-five (45) days after each quarter-end, respectively.

WHEREAS, after a study and review of the standards set by the Accounting Standards Council for the contents and other items to be included in the Segment Reporting approved by the said Council, the Board finds the same to be well-taken and instructive for compliance by practicing certified public accountants.

WHEREFORE, the Board resolved as it hereby resolves to adopt the documents SFAS No. 31, "Segment Reporting\*" including its three (3) appendices as part of its rules and regulations for the practice of accountancy.

RESOLVED FURTHER, that this Resolution and the document SFAS No. 31, Segment Reporting including its three (3) appendices shall take effect fifteen (15) days following their publication in the Official Gazette or in a newspaper of general circulation in the Philippines, whichever is earlier.

Adopted: 18 Oct. 2000

(SGD.) ANTONIETA FORTUNA-IBE  
*Chairman*

(SGD.) EUGENE T. MATEO  
*Vice-Chairman*

(SGD.) MA. VIOLETA V. VICENTE  
*Member*

(SGD.) SOLITA V. DELANTAR  
*Member*

(SGD.) JOHN S. BALA