SEC Memorandum Circular No.11

Series of 2001

The Commission, in its Resolution No. 283 Series of 2001, dated September 13, 2001, approved the adoption in its rules and regulations the following Statements of Financial Accounting Standards, as approved by the Accounting Standards Council:

	IAS No.	Title
Framework	-	Framework for the Preparation and Presentation of Financial Statements
SFAS No. 1 (Revised)	1	Presentation of Financial Statements
SFAS No. 4 (Revised)	2	Inventories
SFAS No. 22 (Revised)	7	Cash Flow Statements
SFAS No. 13 (Revised)	8	Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies
SFAS No. 31	14	Segment Reporting
SFAS No. 30	34	Interim Financial Reporting

This Memorandum Circular becomes effective for audited financial statements covering the period beginning January 1, 2001 and for interim financial statements starting 2002. All data/information shall be presented or restated to conform with the provisions of the aforementioned new accounting standards for comparability. Copies thereof are available at the offices of Philippine Institute of Certified Public Accountants (PICPA).

This Memorandum Circular shall take effect fifteen (15) days following its publication in a newspaper of general circulation

Issued this 17th day of September 2001 at EDSA, Mandaluyong City

(Original Signed)

LILIA R. BAUTISTA
Chairperson