SEC MEMORANDUM CIRCULAR NO. 1

Series of 2003

The Commission, in its Resolution No. 51 Series of 2003 dated February 13, 2003, approved the adoption in its rules and regulations of the following Statements of Financial Accounting Standards (SFAS), as approved by Accounting Standards Council (ASC), Board of Accountancy (BOA) and Professional Regulation Commission (PRC):

SFAS/IAS No.	Title
8A	Deferral of Foreign Exchange Differences
10	Events After the Balance Sheet Date
20	Accounting For Government Grants and Disclosure of Government Assistance
22	Business Combinations
37	Provisions, Contingent Liabilities & Contingent Assets
38	Intangible Assets

This Memorandum Circular becomes effective for audited financial statements covering the period beginning **January 1, 2003** and for interim financial statements starting **2004**. 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 the Philippine Institute of Certified Public Accountants (PICPA) except for SFAS/IAS No. 22 and 38 which are still in the process of printing.

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

Issued this 13 day of February 2003 at EDSA, Greenhills, Mandaluyong City.

(Original Signed)

LILIA R. BAUTISTA
Chairperson