SEC Memorandum Circular No. 10

Series of 2002

The Commission, in its Resolution No. 264 Series of 2002 dated July 4, 2002, approved the adoption in its rules and regulations of the following Statements of Financial Accounting Standards, as approved in March 2002 by the Professional Regulation Commission through the Board of Accountancy after they were approved by the Accounting Standards Council (ASC).

SFAS/IAS	Title No.
16	Property, Plant and Equipment
24	Related Party Disclosures
27	Consolidated Financial Statements and Accounting for Investments in Subsidiaries
28	Accounting for Investments in Associates
31	Financial Reporting of Interests in Joint Ventures
35	Discontinuing Operations
36	Impairment of Assets

This Memorandum Circular becomes effective for audited financial statements covering the period beginning **January 1, 2002** and for interim financial statements starting **2003**. 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. 36 which is 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 4th day of July 2002 at EDSA, Greenhills, Mandaluyong City.

(Original Signed)

LILIA R. BAUTISTA
Chairperson