Securities and Exchange Commission
PHILIPPINES

SEC Memorandum Circular No. 22
Series of 2019

SUBJECT : ADOPTION OF PHILIPPINE INTERPRETATIONS COMMITTEE QUESTIONS AND ANSWERS (PIC Q&As)

The Commission, in its meeting held on 11 November 2019, approved the adoption of the following pronouncements as part of SEC's rules and regulations on financial reporting:

PIC Q&A No. 2017-01 Conforming Changes to PIC Q&As-Cycle 2017	The effective date of the amendments is included in the Q&As affected.
PIC Q&A No. 2018-16 PFRS 13 - Level of fair value hierarchy of government securities using Bloomberg's standard rule on fair value hierarchy.	For annual period beginning on or after January 1, 2018.
PIC Q&A No. 2019-01 Accounting for service charges under PFRS 15, Revenue from Contracts with Customers	The effective date and transition provision of this Q&A follow that of PFRS 15, upon approval of the FRSC
PIC Q&A No. 2019-02 Accounting for cryptographic assets	The consensus in this Q&A becomes effective upon approval by the FRSC.
PIC Q&A No. 2019-03 Revenue recognition guidance for sugar millers	The transition provision and effective date of this Q&A follow that of PFRS 15, upon approval by the FRSC.

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Philippine Star, December 6, 2019
Manila Times, December 6, 2019

All of the foregoing pronouncements have been adopted by the Philippine Financial Reporting Standards Council and approved by the Board of Accountancy and Professional Regulation Commission and published in the Official Gazette.

Issued this 20 Nov. '19 at Pasay City, Philippines.

For the Commission:

EMILIO B. AQUINO
Chairman