REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City

SEC MEMORANDUM CIRCULAR NO. 12
Series of 2006

ADOPTION OF NEW AND REVISED PHILIPPINE STANDARDS ON AUDITING, REVIEW ENGAGEMENTS, ASSURANCE ENGAGEMENTS, QUALITY CONTROL, AND PHILIPPINE AUDITING PRACTICE STATEMENTS

The Commission, in its Resolution No. 458, Series of 2006 dated October 19, 2006 approved the adoption in its rules and regulations of the following new and revised Philippine Standards on Auditing, Review Engagements, Assurance Engagements, Quality Control, and Philippine Auditing Practice Statements, approved by the Auditing and Assurance Standards Council, Board of Accountancy and the Professional Regulation Commission:

No.	Title	Effective Date
Philippine Standards for Auditing (PSA)		
PSA 220 (Revised)	Quality control for Audits of Historical Financial Information	Audits of financial information for periods beginning on or after June 15, 2006
PSA 230 (Revised)	Audit Documentation	Audits of financial information for periods beginning on or after June 15, 2006
PSA 240 (Revised)	The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements	Audits of financial statements for periods beginning on or after June 15, 2006
PSA 700 (Revised)	The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements (including conforming amendments to PSA 200, PSA 210, PSA 560, PSA 701 and PSA 800)	Reports dated on or after December 31, 2006

Philippine Standards on Review Engagements (PSRE)

PSRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	Reviews of financial information for periods beginning on or after June 15, 2006

Philippine Standards on Assurance Engagements (PSAE)

PSAE 3000 (Revised)	Assurance Engagements Other than Audits or Reviews of Historical Financial Information	Reports dated on or after January 1, 2005

Philippine Standards on Quality Control (PSQC)

PSQC 1	Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements	Quality control system should be established by June 15, 2006

Philippine Auditing Practice Statements (PAPS)

PAPS 1014	Reporting by Auditors on Compliance with International Financial Reporting Standards	Reports dated on or after June 15, 2006

Copies of the above new and revised standards are available at the offices of the Philippine Institute of Certified Public Accountants (PICPA).

This Memorandum shall take effect fifteen (15) days following its publication in two (2) newspapers of general circulation.

Issued this 30th day of October 2006 at EDSA, Greenhills, Mandaluyong City.

E B. BARIN
Chairperson