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

SEC MEMORANDUM CIRCULAR NO. 4
Series of 2006

SUBJECT: **PHILIPPINE FINANCIAL REPORTING STANDARDS**

The Commission, in its Resolution No. 114, Series of 2006, approved the adoption in its rules and regulations of the following accounting standards, as approved by the Accounting Standards Council:

Philippine Financial Reporting Standards (PFRS)[1]

PFRS	IFRS	Title	Effectivity Date	Supersedes
PFRS 6	IFRS 6	Exploration for and Evaluation of Mineral Resources	1/1/06	-
PFRS 7	IFRS 7	Financial Instruments: Disclosures	1/1/07	PAS 30 & 32 (in part)

Amendments to
Philippine Accounting Standards (PAS)[2]

Title	Effectivity Date
Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions	1/1/06
Amendments to PAS 39: The Fair Value Option	1/1/06
Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts	1/1/06
Amendment to PAS 1: Capital Disclosures	1/1/07

The above-mentioned *effectivity date* refers to annual periods beginning on or after the effectivity date indicated.

[1] Philippine Financial Reporting Standards correspond to the adopted International Financial Reporting Standards (IFRS).

[2] Philippine Accounting Standards correspond to the adopted International Accounting Standards (IAS).

Copies of these new/revised accounting standards will be available at the offices of the 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 23rd day of February 2006 at EDSA, Greenhills, Mandaluyong City.

FE B. BARIN
Chairperson