REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

SEC MEMORANDUM CIRCULAR NO. 9
Series of 2003

SUBJECT: ADOPTION OF THE PHILIPPINE STANDARDS ON AUDITING

The Commission, in its Resolution No. 164 Series of 2003 dated May 8, 2003, approved the adoption in its rules and regulations of the following Philippine Standards on Auditing approved by the Auditing Standards and Practices Council and the Board of Accountancy (BOA)/Professional Regulation Commission (PRC). These are all effective June 30, 2003.

PSAs/PAPS No.	Title
-	Preface to Philippine Standards on Auditing and Related Services
-	Glossary of Terms
310	Knowledge of the Business
300	Planning
120	Framework of Philippine Standards on Auditing
210	Terms of Audit Engagements
240	Fraud and Error
220	Quality Control for Audit Work
200	Objective and General Principles Governing an Audit of Financial Statements
230	Documentation
570	Going Concern
402	Audit Considerations relating to Entities Using Service Organizations
700	The Auditor's Report on Financial Statements
710	Comparatives
720	Other Information in Documents Containing Audited Financial Statements

510	Initial Engagements –Opening Balances
560	Subsequent Events
800	The Auditor's Report on Special Purpose Audit Engagements

This Memorandum Circular becomes effective for annual audited financial statements covering the period beginning **July 01, 2002.** Copies thereof are 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 8 day of May 2003 at EDSA, Greenhills, Mandaluyong City.

Lilia R. Bautista

LILIA R. BAUTISTA
Chairperson