



Republic of the Philippines
Professional Regulation Commission
Manila
Board of Accountancy

MEMORANDUM

TO : All Schools, Colleges and Universities offering BSA Program and CPA Review Centers

FROM : Eugene T. Mateo, Chairman, Board of Accountancy

SUBJECT : Philippine Accounting Standards (PASs), Philippine Financial Reporting Standards (PFRSs), Philippine Standards on Auditing (PSAs), Philippine Standards on Quality Control (PSQCs), Philippine Auditing Practice Statements (PAPs), Philippine Standards on Review Engagements (PSREs), Philippine Standards on Assurance Engagements (PSAEs), Philippine Standards on Related Services (PSRSs) to be covered in the May 2009 Certified Public Accountants (CPA) Licensure Examination

DATE : January 26, 2009

We wish to inform you that the following will be included in the *May 2009* CPA Licensure Examination. Items marked with asterisk (*) are additions/replacements to the list issued in the BOA Memo dated February 2007.

Philippine Accounting Standards (PASs) and Philippine Financial Reporting Standards (PFRSs)

NO.	TITLE
	Introduction to PFRS (approved in January 2007)*
	Preface to PFRSs (approved in January 2007)*
	Framework for the Preparation and Presentation of Financial Statements (approved in January 2007)*
PAS 1	Presentation of Financial Statements (Revised 2007) (effective January 1, 2009)*
	Amendment to PAS 1: Capital Disclosures
PAS 2	Inventories
PAS 7	Cash Flow Statements
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
PAS 10	Events After the Balance Sheet Date
PAS 11	Construction Contracts
PAS 12	Income Taxes
PAS 16	Property, Plant and Equipment
PAS 17	Leases
PAS 18	Revenue
PAS 19	Employee Benefits
	Amendments to Philippine Accounting Standard 19 Employee Benefits - Actuarial Gain and Losses, Group Plans and Disclosures
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance
PAS 21	The Effects of Changes in Foreign Exchange Rates
PAS 23	Borrowing Costs (Revised 2007) (effective January 1, 2009)*

NO.	TITLE
PAS 24	Related Party Disclosures
PAS 26	Accounting and Reporting by Retirement Benefit Plans
PAS 27	Consolidated and Separate Financial Statements
PAS 28	Investments in Associates
PAS 29	Financial Reporting in Hyperinflationary Economies
PAS 31	Interests in Joint Ventures
PAS 32	Financial Instruments: Disclosure and Presentation
PAS 33	Earnings per Share
PAS 34	Interim Financial Reporting
PAS 36	Impairment of Assets
PAS 37	Provisions, Contingent Liabilities and Contingent Assets
PAS 38	Intangible Assets
PAS 39	Financial Instruments: Recognition and Measurement
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions
	Amendments to PAS 39: The Fair Value Option
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts
PAS 40	Investment Property
PAS 41	Agriculture
PAS 101	Financial Reporting Standards for Non-publicly Accountable Entities*
	Amendment to PAS 101: Change in Effective Date*
PFRS 1	First-Time Adoption of Philippine Financial Reporting Standards
PFRS 2	Share-based Payment
PFRS 3	Business Combination
PFRS 4	Insurance Contracts
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations
PFRS 6	Exploration for and Evaluation of Mineral Resources
PFRS 7	Financial Instruments: Disclosures
	Amendment to PFRS 7: Financial Instruments: Disclosures - Transition*
PFRS 8	Operating Segments (effective January 1, 2009)*

and related SIC, IFRIC and PIC Interpretations and consequential amendments as a result of the revision of PASs and PFRSs as of December 31, 2007.

PSQCs, Framework, PSAs, PAPs, PSREs, PSAEs, PSRSs

NO.	TITLE
-	Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and Preface to the Philippine Standards on Quality Control, Auditing, Review, Other Assurance and Related Services (effective December 15, 2008)
-	Philippine Framework for Assurance Engagements
-	Glossary of Terms [amended by PSA 220 (Revised)]



NO.	TITLE
Philippine Standard on Quality Control (PSQC)	
1	Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
Philippine Standards on Auditing (PSAs)	
120	Framework of Philippine Standards on Auditing
200	Objective and General Principles Governing an Audit of Financial Statements <i>[amended by PSA 700 (Revised)]</i>
210	Terms of Audit Engagements <i>[amended by PSA 700 (Revised)]</i>
220 (Revised)	Quality Control for Audits of Historical Financial Information
230 (Revised)	Audit Documentation
240 (Revised 2005)	The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements
250	Consideration of Laws and Regulations in an Audit of Financial Statements
260	Communications of Audit Matters with Those Charged with Governance
300 (Revised)	Planning an Audit of Financial Statements
315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement
320	Audit Materiality <i>[amended by PSA 240 (Revised 2005)]</i>
330	The Auditor's Responses to Assessed Risks
402	Audit Considerations Relating to Entities Using Service Organizations
500 (Revised)	Audit Evidence
501	Audit Evidence - Additional Considerations on Specific Items
505	External Confirmations
510	Initial Engagements--Opening Balances
520	Analytical Procedures
530	Audit Sampling and Other Selective Testing Procedures
540	Audit of Accounting Estimates
545	Auditing Fair Value Measurements and Disclosures
550	Related Parties
560	Subsequent Events <i>[amended by PSA 700 (Revised)]</i>
570	Going Concern
580	Management Representations <i>[amended by PSA 240 (Revised 2005)]</i>
600	Using the Work of Another Auditor
610	Considering the Work of Internal Auditing
620	Using the Work of an Expert
700 (Revised)	The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements
701	Modifications to the Independent Auditor's Report
710	Comparatives
720	Other Information in Documents Containing Audited Financial Statements
800	The Independent Auditor's Report on Special Purpose Audit Engagements <i>[amended by PSA 700 (Revised)]</i>



NO.	TITLE
Philippine Auditing Practice Statements (PAPSS)	
1000	Inter-Bank Confirmation Procedures
1000Ph	Audit Evidence - Practical Problems in an Audit of Financial Statements
1001Ph	Guidance in Dealing with "Tentative Financial Statements"*
1004	The Relationship Between Bangko Sentral ng Pilipinas (BSP) and Banks' External Auditors
1005 (Revised)	The Special Consideration in the Audit of Small Entities
1006	Audits of the Financial Statements of Banks
1010	The Consideration of Environmental Matters in the Audit of Financial Statements
1012	Auditing Derivative Financial Instruments [<i>amended by PSA 220 (Revised)</i>]
1013	Electronic Commerce - Effect on the Audit of Financial Statements
1014	Reporting by Auditors on Compliance with International Financial Reporting Standards

Philippine Standards on Review Engagements (PSREs)

2400	Engagements to Review Financial Statements (<i>previously PSA 910</i>)
2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity

Philippine Standards on Assurance Engagements (PSAEs)

3000 (Revised)	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*
3400	The Examination of Prospective Financial Information (<i>previously PSA 810</i>)

Philippine Standards on Related Services (PSRSs)

4400	Engagements to Perform Agreed-Upon Procedures Regarding Financial Information (<i>previously PSA 920</i>)
4410	Engagements to Compile Financial Information (<i>previously PSA 930</i>)

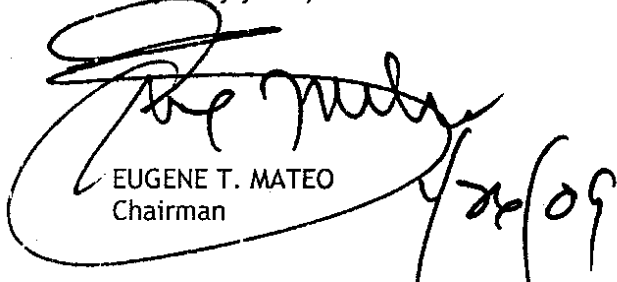
*Revised Code of Ethics for Professional Accountants in the Philippines
(effective June 30, 2008)**

*Rules on Advertising and Promotion for the Practice of Accountancy in the Philippines
(effective August 9, 2008)**

*Rules and Regulations for the Accreditation of Accounting Teachers
(effective June 20, 2008)**

Please be guided accordingly.

Very truly yours,


EUGENE T. MATEO
Chairman