

BOARD OF ACCOUNTANCY

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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 (PAPSs), Philippine Standards on Review Engagements (PSREs), Philippine Standards on Assurance Engagements (PSAEs), Philippine Standards on Related Services (PSRSs) to be covered in the **May 2007, October, 2007 and subsequent** Certified Public Accountants (CPA) Licensure Examination

DATE : February 12, 2007

We wish to inform you that the following will be included in the **May 2007, October 2007** and subsequent CPA Licensure Examination.

MAY, 2007 CPA Examination

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

NO.	TITLE
PAS 1	Presentation of Financial Statements 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 14	Segment Reporting
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
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

NO.	TITLE
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
PFRS 1	First-Time Adoption of Philippine Financial Reporting Standards
PFRS 2	Share-based Payment
PFRS 3	Business Combinations
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

and related SIC, IFRIC and PIC Interpretations.

PSQCs, Framework, PSAs, PAPSs, 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
–	Philippine Framework for Assurance Engagements
–	Glossary of Terms (December 2002) <i>[amended by PSA 220 (Revised)]</i>
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

NO.	TITLE
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 Procedures in Response 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>
Philippine Auditing Practice Statements (PAPSs)	
1000	Inter-Bank Confirmation Procedures
1000Ph	Audit Evidence – Practical Problems in an Audit of 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

NO.	TITLE
Philippine Standards on Assurance Engagements (PSAEs)	
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>)

OCTOBER 2007 and Subsequent CPA Examination
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In addition to the standards enumerated above (unless revised or withdrawn on or before October 2007), the following shall also be included in the October 2007 and subsequent CPA Examination.

Introduction to PFRS*

Preface to PFRSs*

Framework for the Preparation and Presentation of Financial Statements*

* Approved in January 2007

Philippine Standards on Assurance Engagements (PSAEs) 3000 (Revised)

Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

Please be guided accordingly.

Very truly yours,

(Original Signed)
EUGENE T. MATEO
Chairman