

**PASs, PFRSs, SIC Interpretations, IFRIC Interpretations, PIC's Q&As
in effect as of December 31, 2006**

NO.	TITLE
	Introduction to PFRS
	Preface to PFRSs
	Framework for the Preparation and Presentation of Financial Statements
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
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

NO.	TITLE
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
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

Interpretations

TITLE

	Preface to Interpretations
SIC – 7	Introduction to the Euro
SIC – 10	Government Assistance – No Specific Relation to Operating Activities
SIC – 12	Consolidation – Special Purpose Entities Amendment to Interpretation SIC – 12 Scope of SIC – 12: Special Purpose Entities
SIC – 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers
SIC – 15	Operating Leases – Incentives
SIC – 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
SIC – 25	Income Taxes – Changes in Tax Status of an Enterprise or its Shareholders
SIC – 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
SIC – 29	Disclosure – Service Concession Arrangements
SIC – 31	Revenue – Barter Transactions Involving Advertising Services
SIC – 32	Intangible Assets – Web Site Costs

Interpretations**TITLE**

IFRIC 1	IFRIC Interpretation 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities
IFRIC 2	IFRIC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments
IFRIC 4	Determining Whether an Arrangement Contains a Lease
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economics
IFRIC 8	Scope of IFRS 2
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment
IFRIC 11	IFRS 2—Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements

**PHILIPPINE INTERPRETATIONS COMMITTEE (PIC)
QUESTIONS AND ANSWERS (Q&As)**

Q&A No. 2006 – 01

PAS 18, Appendix, paragraph 9—Revenue recognition for sales of property units under pre-completion contracts

**PHILIPPINE INTERPRETATIONS COMMITTEE (PIC)
QUESTIONS AND ANSWERS (Q&As)**

Q&A No. 2006 – 02

PAS 27.10(d) – Clarification of criteria for exemption from presenting consolidated financial statements.....