

What is IFRS?

IFRS – International Financial Reporting Standards

What are the kinds of IFRS?

➤ **Full IFRS**

➤ **IFRS for SMEs**

What Government Agency required its adoption in the Philippines?

Securities and Exchange Commission (SEC)

When should our School apply Full IFRS or IFRS for SMEs?

**What if our School will
not comply with
Full IFRS or IFRS for
SMEs?**

Should our External Auditor do the transition for us?

**We need help in the
transition. What
procedures should we
employ ?**

-Do not be too dependent on your External Auditor

-Prepare Accounting Policies Manual

-Initially, Separate IFRS Seminars for Schools using Full IFRS and IFRS for SMEs

-Set up Yahoogroups

What does the IFRS for SMEs look like ?

How do we choose:

Full IFRS

or

IFRS for SMEs ?

How will our school adopt Full IFRS or IFRS for SMEs ?

Other Matters

BOA Resolution No. 88 –Quality Assurance Review

SEC – Finality of Mass Revocation

Is there a Seminar to learn duties of Corporate Secretary ?

BIR – New Rules in Receiving Income Tax Returns and Attachments

BIR – Common Errors in Filing Financial Statements

SSS – Condonation Law of 2009

Thank you!

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