

**PHILIPPINE FINANCIAL REPORTING STANDARDS
 APPLICABLE TO ALL CORPORATIONS
EXCEPT PRE-NEED COMPANIES AND THOSE QUALIFIED AS
NON-PUBLICLY ACCOUNTABLE ENTITIES UNDER PAS 101**

Preface to Philippine Financial Reporting Standards

Framework for the Preparation and Presentation of Financial Statements

Philippine Financial Reporting Standards (PFRS)

PFRS	Title	Effective Date¹
PFRS 1	First-time Adoption of Philippine Financial Reporting Standards	1/1/05
PFRS 2	Share Based Payment	1/1/05
PFRS 3	Business Combinations	1/1/05
PFRS 4	Insurance Contracts	1/1/05
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts	1/1/06
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1/1/05
PFRS 6	Exploration for and Evaluation of Mineral Resources	1/1/06
PFRS 7	Financial Instruments: Disclosures	1/1/07
PFRS 8	Operating Segments	1/1/09

Philippine Accounting Standards (PAS)

PAS	Title	Effective Date¹
PAS 1	Presentation of Financial Statements	1/1/05
	Amendment to PAS 1: Capital Disclosures	1/1/07
PAS 2	Inventories	1/1/05
PAS 7	Cash Flow Statements	1/1/05
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	1/1/05
PAS 10	Events after the Balance Sheet Date	1/1/05
PAS 11	Construction Contracts	1/1/05
PAS 12	Income Taxes	1/1/05
PAS 14	Segment Reporting	1/1/05
PAS 16	Property, Plant and Equipment	1/1/05
PAS 17	Leases	1/1/05
PAS 18	Revenue	1/1/05
PAS 19	Employee Benefits	1/1/05
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and	1/1/06

¹ Refers to annual periods beginning on or after the effective date indicated.

PAS	Title	Effective Date ¹
	Disclosures	
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1/1/05
PAS 21	The Effects of Changes in Foreign Exchange Rates	1/1/05
PAS 23	Borrowing Costs	1/1/05
PAS 24	Related Party Disclosures	1/1/05
PAS 26	Accounting and Reporting by Retirement Benefit Plans	1/1/05
PAS 27	Consolidated and Separate Financial Statements	1/1/05
PAS 28	Investments in Associates	1/1/05
PAS 29	Financial Reporting in Hyperinflationary Economies	1/1/05
PAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	1/1/05
PAS 31	Interests in Joint Ventures	1/1/05
PAS 32	Financial Instruments: Presentation	1/1/05
PAS 33	Earnings per Share	1/1/05
PAS 34	Interim Financial Reporting	1/1/05
PAS 36	Impairment of Assets	1/1/05
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	1/1/05
PAS 38	Intangible Assets	1/1/05
PAS 39	Financial Instruments: Recognition and Measurement ²	1/1/05
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	1/1/05
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions	1/1/06
	Amendments to PAS 39: The Fair Value Option	1/1/06
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts	1/1/06
PAS 40	Investment Property	1/1/05
PAS 41	Agriculture	1/1/05
PAS 101	Financial Reporting Standards for Non-publicly Accountable Entities	1/1/05
	Amendment to PAS 101: Change in Effective Date ²	

Note:

¹ Refers to annual periods beginning on or after the effective date indicated.

² Exemptive relief (from *tainting* provisions) granted to companies and banks which exchanged their bonds pursuant to the Domestic Exchange Offer conducted by the Bureau of Treasury. Mining companies with long-term hedging contracts were granted transitional relief from compliance with PAS 39. Based on the records of the SEC, only one (1) mining company is entitled to this relief and for the year 2007, said contracts have expired/extinguished.

Philippine Interpretations

Interpretation	Title	Effective Date ¹
Interpretation SIC-7	Introduction of the Euro	1/1/05
Interpretation SIC-10	Government Assistance – No Specific Relation to Operating Activities	1/1/05
Interpretation SIC-12	Consolidation – Special Purpose Entities	1/1/05
	Amendment to SIC – 12: Scope of SIC 12	1/1/05
Interpretation SIC-13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	1/1/05
Interpretation SIC-15	Operating Leases – Incentives	1/1/05
Interpretation SIC-21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	1/1/05
Interpretation SIC-25	Income Taxes – Changes in Tax Status of an Enterprise or its Shareholders	1/1/05
Interpretation SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1/1/05
Interpretation SIC-29	Disclosure – Service Concession Arrangements	1/1/05
Interpretation SIC-31	Revenue – Barter Transactions Involving Advertising Services	1/1/05
Interpretation SIC-32	Intangible Assets – Web Site Costs	1/1/05
Interpretation IFRIC-1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1/1/05
Interpretation IFRIC-2	Members' Shares in Co-operative Entities and Similar Instruments	1/1/05
Interpretation IFRIC-4	Determining Whether an Arrangement Contains a Lease	1/1/06
Interpretation IFRIC-5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1/1/06
Interpretation IFRIC-6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	12/01/05
Interpretation IFRIC-7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies	3/01/06
Interpretation IFRIC-8	Scope of PFRS 2	5/01/06
Interpretation IFRIC-9	Reassessment of Embedded Derivatives	6/01/06
Interpretation IFRIC-10	Interim Financial Reporting and Impairment	11/1/06
Interpretation IFRIC-11	Group and Treasury Share Transactions	03/01/07
Interpretation IFRIC-12	Service Concession Arrangements	01/01/08

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¹ Refers to annual periods beginning on or after the effective date indicated.