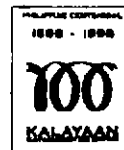




REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



SEC MEMORANDUM CIRCULAR NO. 10
Series of 2003

SUBJECT: ADOPTION OF THE PHILIPPINE STANDARDS ON AUDITING

The Commission, in its Resolution No. 213 Series of 2003 dated June 12, 2003, approved the adoption in its rules and regulations of the following Philippine Standards on Auditing approved by the Auditing Standards and Practices Council and the Board of Accountancy (BOA)/Professional Regulation Commission (PRC).

Seven of these new auditing standards will become effective for audits of financial statements ending on or after June 30, 2003 and the other seven for audits of financial statements ending on or after December 31, 2003.

PSAs No.	Title
Effective June 30, 2003	
400	Risk Assessments and Internal Control
401	Auditing in a Computer Information Systems Environment
320	Audit Materiality
620	Using the Work of an Expert
250	Consideration of Laws and Regulations in an Audit of Financial Statements
1001	CIS Environment – Stand-Alone Personal Computers
1002	CIS Environment – On-Line Computer Systems
Effective December 31, 2003	
520	Analytical Procedures
610	Considering the Work of Internal Auditing
1003	CIS Environment – Database Systems
920	Engagement on Agreed-Upon Procedures
910	Engagements to Review Financial Statements
1000	Inter-Bank Confirmation Procedures
500	Audit Evidence

This Memorandum Circular shall take effect fifteen (15) days following its publication in a newspaper of general circulation.

Issued this 12 day of June 2003 at EDSA, Greenhills, Mandaluyong City.


LILIA R. BAUTISTA
Chairperson