



Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**  
SEC Bldg. EDSA, Greenhills, Mandaluyong City



**NOTICE**

Notice is hereby given that the Commission En Banc in its meeting of January 10, 2008, resolved to adopt the amendment to Philippine Financial Reporting Standard (PFRS) No. 7 (*Financial Instruments: Disclosures*), as follows:

**“Effective Date and Transition**

4. An entity shall apply this PFRS for annual periods beginning on or after January 1, 2007. Earlier application is encouraged. If an entity applies the IPFRS for an earlier period beginning before January 1, 2005, it shall disclose that fact. (*equivalent to IFRS 7.43*)
  5. If an entity applies this PFRS Standard for annual periods beginning before January 1, 2006, it need not present comparative information for the disclosures required by paragraphs 31-42 about the nature and extent of risks arising from financial instruments. (*equivalent to IFRS 7.44*)
- 5A. An entity that applies this PFRS for annual periods beginning on or after January 1, 2007 need not present comparative information for the disclosures required by paragraphs 31-42, unless the disclosure was previously required under PAS 30 and PAS 32.”

**SO RESOLVED.**

Issued this 11<sup>th</sup> day of January 2008, Mandaluyong City, Philippines.

For the Commission:

*J. B. Barin*  
**J. B. BARIN**  
Chairperson