



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



NOTICE

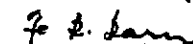
In its meeting on April 3, 2008, the Commission En Banc resolved to adopt the following standards and practice statement earlier approved by the Auditing and Assurance Standards Council (AASC), Board of Accountancy, and Professional Regulation Commission:

- (1) ***Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and Preface to the Philippine Standards on Quality Control, Auditing, Review, Other Assurance and Related Services***
(This shall be effective as of December 15, 2008 and shall replace the existing Preface, dated May 2004.)
- (2) ***Philippine Auditing Practice Statement (PAPS) 1001Ph, Guidance in Dealing with "Tentative Financial Statements"***
(This shall be effective for periods ending on December 31, 2007 or thereafter.)
- (3) ***Philippine Standard on Auditing (PSA) 240 (Redrafted), The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements***
(This shall be effective for periods beginning on December 15, 2009 or thereafter.)
- (4) ***PSA 300 (Redrafted), Planning an Audit of Financial Statements***
(This shall be effective for periods beginning on December 15, 2009 or thereafter.)
- (5) ***PSA 315 (Redrafted), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment***
(This shall be effective for periods beginning on December 15, 2009 or thereafter.)
- (6) ***PSA 330 (Redrafted), The Auditor's Responses to Assessed Risks***
(This shall be effective for periods beginning on December 15, 2009 or thereafter.)

These pronouncements and all final AASC standards on quality control, auditing, review, other assurance and related services are posted and may be downloaded from AASC's website at www.aasc.org.ph.

Issued this 23rd day of April 2008 at Mandaluyong City, Philippines.

For the Commission:


FE B. BARIN
Chairperson