



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

NOTICE

Notice is hereby given that the Commission in its meeting of March 1, 2007, resolved that pending the finalization of the revised Pre-need Uniform Chart of Accounts (PNUCA) and the acceptable accounting standards for the pre-need companies, the following shall be complied with by the said entities:

- (1) Submit on or before due date their 2006 audited financial statements on the basis of the applicable accounts in the existing PNUCA and the effective Philippine Accounting Standards (PAS)/Philippine Financial Reporting Standards (PFRS) except for the accounting treatment on revenues and financial liabilities which shall be recognized and measured in accordance with the existing acceptable practices of the industry;
- (2) For pre-need companies which have issued life plans, adopt and implement in their 2006 audited financial statements the requirements of: (a) PFRS 4 (Insurance Contracts) to account for the said life plan product; and (b) the appropriate standard for such other plans they may have.

Pursuant to paragraph (1)(b)(iv) of SRC Rule 68, as amended, the above pronouncement by the Commission shall form part of the Generally Accepted Accounting Principles in the Philippines.

March 05, 2007, Mandaluyong City, Philippines.

J. B. Barin
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Chairperson