



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

## **NOTICE**

Notice is hereby given that upon consideration of the Position Paper submitted by various real estate industry associations with respect to the application of IFRIC 15 (*Agreements for the Construction of Real Estate*) and the on-going deliberation on the revenue standard being developed by the International Accounting Standards Board (IASB) that may eventually address the current issue on the matter, the Commission in its meeting on **28 July 2011** resolved to further defer the implementation of the said interpretation until the final *Revenue Standard* is issued by the IASB and after an evaluation on the requirements and guidance in the said Standard vis-à-vis the practices and regulations in the Philippine real estate industry is completed.

In accordance with Section 2(a) of SRC Rule 68, the above pronouncement shall form part of the regulations of the Commission on financial reporting.

05 August 2011, Mandaluyong City.