

Accounting Standards Council (ASC)
International Financial Reporting Standards (IFRSs) Work Program
December 2004

International Accounting Standards (IASs) Effective Prior to 2000 up to 2004

IAS	Title	SFAS
Effective Prior to 2000		
IAS 11	Construction Contracts (1993)	SFAS 26
IAS 18	Revenue (1993)	SFAS 28
IAS 23	Borrowing Costs (1993)	SFAS 25
IAS 33	Earnings Per Share (1997)	SFAS 29
Effective 2001		
	Framework for the Preparation and Presentation of Financial Statements	Framework
IAS 1	Presentation of Financial Statements (1997)	SFAS 1 (rev)
IAS 2	Inventories (1993)	SFAS 4 (rev)
IAS 7	Cash Flow Statements (1992)	SFAS 22 (rev)
IAS 8	Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies (1993)	SFAS 13 (rev)
IAS 14	Segment Reporting (1997)	SFAS 31
IAS 34	Interim Financial Reporting (1998)	SFAS 30
Effective 2002		
IAS 16	Property, Plant and Equipment (1998)	SFAS 16/IAS 16
IAS 24	Related Party Disclosures (1994)	SFAS 24/IAS 24
IAS 27	Consolidated Financial Statements and Accounting for Investments in Subsidiaries (1994)	SFAS 27/IAS 27
IAS 28	Accounting for Investments in Associates (2000)	SFAS 28/IAS 28
IAS 31	Financial Reporting of Interests In Joint Ventures (2000)	SFAS 31/IAS 31
IAS 35	Discontinuing Operations (1998)	SFAS 35/IAS 35
IAS 36	Impairment of Assets (1998)	SFAS 36/IAS 36
Effective 2003		
IAS 10	Events After the Balance Sheet Date (1999)	SFAS 10/IAS 10
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance (1994)	SFAS 20/IAS 20
IAS 22	Business Combinations (1998)	SFAS 22/IAS 22
IAS 37	Provisions, Contingent Liabilities and Contingent Assets (1998)	SFAS 37/IAS 37
IAS 38	Intangible Assets (1998)	SFAS 38/IAS 38
	Deferral of Foreign Exchange Differences (an amendment of SFAS 8)	SFAS 8A
Effective 2004		
IAS 12	Income Taxes (2000)	SFAS 12/IAS 12
IAS 17	Leases (1997)	SFAS 17/IAS 17
IAS 26	Accounting and Reporting by Retirement Benefit Plans (1994)	SFAS 26/IAS 26

International Financial Reporting Standards Effective in 2005^{(1) (2)}

IAS	Title	PAS⁽³⁾	Will Supersede
IAS 19	Employee Benefits ⁽⁴⁾	PAS 19	SFAS 24
IAS 29	Financial Reporting in Hyperinflationary Economies ⁽⁴⁾	PAS 29	--
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions ⁽⁴⁾	PAS 30	SFAS 19
IAS 41	Agriculture ⁽⁴⁾	PAS 41	--
	Revised IASs		
IAS 1	Presentation of Financial Statements (2003)	PAS 1	SFAS 1 (rev)
IAS 2	Inventories (2003)	PAS 2	SFAS 4 (rev)
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors (2003)	PAS 8	SFAS 13 (rev)
IAS 10	Events after the Balance Sheet Date (2003)	PAS 10	SFAS 10/IAS10
IAS 16	Property, Plant and Equipment (2003)	PAS 16	SFAS 16/IAS 16
IAS 17	Leases (2003)	PAS 17	SFAS 17/IAS 17
IAS 21	The Effects of Changes in Foreign Exchange Rates (2003)	PAS 21	SFAS 21/IAS 21
IAS 24	Related Party Disclosures (2003)	PAS 24	SFAS 24/IAS 24
IAS 27	Consolidated and Separate Financial Statements (2003)	PAS 27	SFAS 27/IAS 27
IAS 28	Investments in Associates (2003)	PAS 28	SFAS 28/IAS 28
IAS 31	Interests in Joint Ventures (2003)	PAS 31	SFAS 31/IAS 31
IAS 32	Financial Instruments: Disclosures and Presentation (2003)	PAS 32	--
IAS 33	Earnings per Share (2003)	PAS 33	SFAS 29
IAS 36	Impairment of Assets (2004)	PAS 36	SFAS 36/IAS 36
IAS 38	Intangible Assets (2004)	PAS 38	SFAS 38/IAS 38
IAS 39	Financial Instruments: Recognition and Measurement (2003) ⁽⁵⁾	PAS 39	SFAS 10 & 19A
IAS 40	Investment Property (2003)	PAS 40	--
	New IFRSs		
IFRS	Title	PFRS⁽³⁾	
IFRS 1	First-time Adoption of Philippine Financial Reporting Standards (2003)	PFRS 1	--
IFRS 2	Share Based Payment (2004)	PFRS 2	--
IFRS 3	Business Combinations (2004)	PFRS 3	SFAS 22/IAS 22
IFRS 4	Insurance Contracts (2004)	PFRS 4	--
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations (2004)	PFRS 5	SFAS 35/IAS 35

- (1) Approved by the ASC; for submission to the Professional Regulation Commission and Board of Accountancy.
- (2) International Financial Reporting Standards (IFRSs) are the Standards and Interpretations adopted by the International Accounting Standards Board (IASB). They consist of (a) International Financial Reporting Standards (IFRSs) issued by the IASB; (b) International Accounting Standards (IASs) issued by the International Accounting Standards Committee (IASC), the predecessor of the IASB; and Interpretations.
- (3) Accounting standards issued by the ASC were re-named to correspond better with the issuances of the IASB. Philippine Accounting Standards (PASs) correspond to the adopted International Accounting Standards (IASs). Philippine Financial Reporting Standards (PFRSs) correspond to the adopted International Accounting Standards (IASs). SFASs and SFASs/IASs not superseded by revised IASs and new IFRSs will be re-issued as PASs.

(4) Amended for new and amended IFRSs up to March 2004.

(5) Includes amendments relating to fair value hedge accounting for a portfolio hedge of interest rate risk.

Outstanding IASB Exposure Drafts

IASB	Title	Comments Due
ED 6	Exploration for and Evaluation of Mineral Resources ⁽¹⁾	April 16, 2004
ED	Proposed Amendments to IAS 39, Financial Instruments: Recognition and Measurement – <i>The Fair Value Option</i> ⁽²⁾	July 21, 2004
ED	Proposed Amendments to IAS 19, Employee Benefits – <i>Actuarial Gains and Losses, Group Plans and Disclosures</i> ⁽²⁾	July 31, 2004
ED	Proposed Amendments to IFRS 3, Business Combinations – <i>Combinations by Contract Alone or Involving Mutual Entities</i> ⁽²⁾	July 31, 2004
ED 7	Financial Instruments: Disclosures ⁽³⁾	October 22, 2004
ED	Proposed Amendments to IAS 39, Financial Instruments: Recognition and Measurement – <i>Transition and Initial Recognition of Financial Assets and Financial Liabilities</i> ⁽³⁾	October 8 2004
ED	Proposed Amendments to IAS 39, Financial Instruments: Recognition and Measurement – <i>Cash Flow Hedge Accounting of Forecast Intragroup Transaction</i> ⁽³⁾	October 8 2004
ED	Proposed Amendments to IAS 39, Financial Instruments: Recognition and Measurement and IFRS 4, Financial Guarantees – <i>Financial Guarantee Contracts and Credit Insurance</i> ⁽³⁾	October 8 2004

(1) Issued in April 2004 as part of the omnibus exposure draft

(2) Issued as Invitations to Comment in May 2004

(3) Issued as Invitations to Comment in August 2004