SEC Memorandum Circular No. ____
Series of 2026

SUBJECT : ADOPTION OF PHILIPPINE FINANCIAL REPORTING STANDARDS (PFRSs) and PHILIPPINE INTERPRETATIONS COMMITTEE QUESTIONS AND ANSWERS (PIC Q&As)

The Commission, in its meeting held on 14 July 2026, approved the adoption of the following pronouncements as part of SEC's rules and regulations on financial reporting:

1) Philippine Interpretations Committee (PIC) Q&A No. 2024-01 Accounting for Experience Refund or No-claims Bonus.
2) Adoption of IFRS S1, General Requirements for the Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures as endorsed by the Philippine Sustainability Reporting Committee (PSRC).
3) PFRS 18 Presentation and Disclosures of Financial Statements.
4) PIC Q&A 2024-03: Allocation of Transaction Price for Bundled Contracts under PFRS 15.
5) Amendments to PFRS 9 and PFRS 7, Amendments to the Classification and Measurement of Financial Instruments.
6) PFRS 19, Subsidiaries without Public Accountability; Disclosures.
7) Financial Reporting Guidance as of June 2024.
8) Compilation of PIC Q&As as of June 2024.
9) Philippine Interpretation Committee (PIC) Q&A No. 2024-02: Conforming Changes to PIC Q&As–Cycle 2024.
10) Annual Improvements to PFRS Accounting Standards—Volume 11.
11) PIC Q&A 2025-01: Timing of recognition for the cost of plastic packaging diversion activities under the Extended Producer Responsibility Act of 2022.
12) Amendments to PFRS 9 and PFRS 7, Contracts Referencing Nature-dependent Electricity.
13) Amendment to PFRS 17, Date of Initial Application.
14) PIC Q&A 2025-03: Accounting for cash received/paid via electronic transfer as settlement for a financial asset/liability.

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15) Revised IFRS Practice Statement 1, Management Commentary.
16) Amendments to IFRS 19, Subsidiaries without Public Accountability: Disclosures.

The foregoing pronouncements have been adopted by the Financial and Sustainability Reporting Standards Council and approved by the Board of Accountancy and Professional Regulation Commission and published in the Official Gazette.

Issued this 15 July 2026 at Makati City.

For the Commission:

FRANCISCO ED LIM
Chairman