N O T I C E

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

Pursuant to the approval of SEC Memorandum Circular No. 22, Series of 2026, entitled "*Adoption of Philippine Financial Reporting Standards (PFRSs) and Philippine Interpretations Committee Questions and Answers (PIC Q&As)*" by the Commission *en banc* on 14 July 2026, this Notice is issued for the adoption of the following pronouncements as part of the financial reporting rules of the Commission

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