



COOPERATIVE DEVELOPMENT AUTHORITY

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112-687



MEMORANDUM CIRCULAR NO. 2023- 13
Series of 2023

SUBJECT : SUPPLEMENTAL GUIDELINES TO MEMORANDUM CIRCULAR NO. 2022-25, AMENDED PHILIPPINE FINANCIAL REPORTING FRAMEWORK FOR COOPERATIVES

Memorandum Circular No. 2022-25 titled "Amended Philippine Financial Reporting Frameworks for Cooperatives" (PFRF for Cooperatives) excludes cooperative banks, electric cooperatives, and insurance cooperatives in the coverage of the said guidelines, instead shall use the Philippine Financial Reporting Standards (PFRS) for Small and Medium Enterprises (SMEs).

Taking into account the accounting policies and/or electronic systems of the these cooperatives, shifting from the PFRF for Cooperatives to PFRS for SMEs would entail change of its accounting system as well as restatement of its prior years' comparative financial information , thus, the Authority hereby issues this supplemental guidelines to read as follows:

"Electric and Insurance Cooperatives may use the Amended Philippine Financial Reporting Framework (PFRF) for Cooperatives in the preparation of their financial statements for the year ended December 31, 2022, and the succeeding years"

This Circular takes effect upon approval of the Board of Directors and the filing of the copy hereof to the Office of the National Administrative Register (ONAR) and the official gazette.

Approved by CDA Board of Directors per Board Resolution No. 129, S-2023, dated March 8, 2023.

Issued this 30th day of May 2023.

USEC. JOSEPH B. ENCABO
Chairman

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