



# COOPERATIVE DEVELOPMENT AUTHORITY

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## ADVISORY

This Authority through the Technical Working Group composed of CDA, PRC-BOA and PICPA has Drafted the First Edition of the Philippine Financial Reporting Standard for Cooperatives (PFRSC).

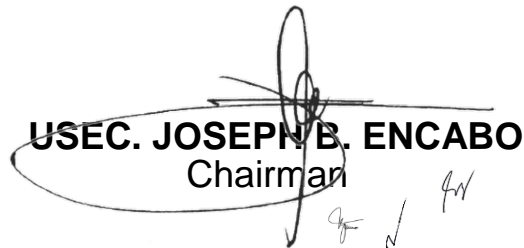
Due to some accounts which are unique and peculiar only to cooperatives and are provided under Republic Act No. 9520 otherwise known as the Philippine Cooperative Code of 2008, the Authority is publishing this draft 1<sup>st</sup> Edition of the PFRSC to guide the cooperatives in presenting their financial condition and performance in the financial statements to ensure consistency in recording, recognizing and measuring financial transactions, which, if followed properly, will ensure stability and transparency throughout the financial reporting process of the cooperatives.

Relative to this, we would like to solicit the comments, suggestions, and/or recommendations of the Accredited Cooperative External Auditors, Accountants and other concerned parties on the herein attached draft PFRSC using the herein prescribed format for our easy consolidation, discussion, and consideration before the same will be submitted for approval to the PRC-Board of Accountancy.

Name / Organization/ Firm	Chapter/ Section	Comment/Suggestion With clear rationale

Please submit your comments, suggestions, and/or recommendations on or before December 11, 2023 at [sed@cda.gov.ph](mailto:sed@cda.gov.ph).

November 28, 2023

  
**USEC. JOSEPH B. ENCABO**  
 Chairman

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