



Auditing and Assurance Standards Council

August 10, 2011

TO : Philippine Institute of Certified Public Accountants
Association of CPAs in Public Practice
Organizations Interested in Auditing Standards

The **Auditing and Assurance Standards Council (AASC)** is the body authorized to establish and promulgate generally accepted auditing standards in the Philippines. The AASC pronouncements are adopted from the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and International Practice Statements issued by the International Auditing and Assurance Standards Board (IAASB). The IAASB was established by the International Federation of Accountants (IFAC) to develop and issue such pronouncements, collectively referred to as "IAASB's International Standards and Practice Statements."

The main objective of the AASC in adopting IAASB's International Standards and Practice Statements is to attain uniformity of the local auditing standards and other pronouncements with the IAASB's pronouncements. This harmonization is expected to enhance the reliability and acceptability of audited financial statements of Philippine companies.

In connection with its standard-setting function, the AASC has approved the distribution for comment of the following exposure draft (ED):

ED No. 121: Proposed Philippine Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements

The above ED is based on IAASB's ED on International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements*. The ED deals with assurance engagements to report on an entity's greenhouse gas (GHG) statement.

The Explanatory Memorandum attached to the ED is the exact version of what is included in the ED prepared by the IAASB and has been retained in its entirety to provide readers with the necessary background in the issuance of the proposed standard.

The AASC wishes to obtain your comments on the above ED, as well as the views of the members of your organization and other interested parties. Although not part of the ED, we are also forwarding to you a sample GHG statement for a better appreciation of the ED. In order to achieve maximum exposure and feedback, the AASC encourages the reproduction of the ED, including the sample GHG statement.



Comments should be submitted so as to be received by **August 31, 2011**, preferably by email or in writing. Comments should be addressed to:

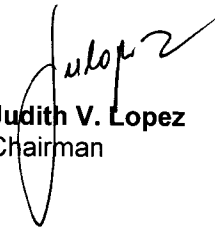
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The comments obtained will be considered in developing AASC's comments on the original ED to be submitted to the IAASB.

We thank you for your cooperation in this effort to establish and improve generally accepted auditing standards in the Philippines. We look forward to receiving your comments.

Very truly yours,



Judith V. Lopez
Chairman