



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City, Philippines



CIRCULAR

No. : 2013-002
Date: JAN 30 2013

T O : All Heads of National Government Agencies, Heads of Finance/Comptrollership/Financial Management Services, Chief Accountants/Heads of Accounting Units, Budget Officers/Heads of Budget Units; COA Assistant Commissioners, COA Directors, COA Auditors; and All Others Concerned

SUBJECT: Adoption of the Revised Chart of Accounts for National Government Agencies

1.0 Rationale

- 1.1 The Philippine COA as member of the International Organization of Supreme Audit Institutions (INTOSAI) is encouraged to adopt relevant international accounting standards.
- 1.2 The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants which promulgates the International Public Sector Accounting Standards (IPSAS), acknowledges the right of governments and national standards-setters to establish their respective accounting standards and guidelines for financial reporting in their jurisdictions.
- 1.3 The Commission recognizes the need to revise the existing New Government Accounting System (NGAS) Chart of Accounts prescribed in COA Circular No. 2004-008 dated September 20, 2004, as amended, to provide new accounts for the adoption of the Philippine Public Sector Accounting Standards which were harmonized with the IPSAS to enhance the accountability and transparency of the financial reports, and ensure comparability of financial information.

- 1.4 The Commission also recognizes the need for uniform accounts to be used in the national government accounting and budget systems to facilitate the preparation of harmonized financial and budget accountability reports.
- 1.5 In light thereof, this Commission revokes COA Circular-No. 2004-008 dated September 20, 2004 and the Revised Chart of Accounts in Annex A, forming part of this Circular, is hereby prescribed to be adopted by all National Government Agencies (NGAs) in consonance with the rule making function of this Commission and as provided under Section 2(2), Article IX-D of the 1987 Constitution.

2.0 Guidelines and Procedures on the Conversion

For uniformity in the use of the Revised Chart of Accounts, the Government Accountancy Sector (GAS), this Commission, shall prepare the necessary guidelines and procedures on the conversion of the existing NGAS Chart of Accounts to the Revised Chart of Accounts.

3.0 Repealing Clause


All issuances inconsistent herewith are deemed repealed or amended accordingly.

4.0 Effectivity

This Circular takes effect on January 1, 2014.


MA. GRACIA M. PULIDO TAN
Chairperson


JUANITO G. ESPINO, JR.
Commissioner


HEIDI L. MENDOZA
Commissioner

Note: Annex "A" of the Circular may be accessed in the COA Website @ www.coa.gov.ph