

The FRSC formed the Philippine Interpretations Committee (PIC) in August 2006 to assist the FRSC in establishing and improving financial reporting standards in the Philippines. The role of the PIC is principally to issue implementation guidance on PFRSs. The PIC members were appointed by the FRSC and include accountants in public practice, the academe and regulatory bodies and users of financial statements. The PIC replaced the Interpretations Committee created by the ASC in 2000.

Philippine Interpretations consist of:

- Philippine Interpretations IFRIC (these correspond to Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) of the IASB).
- Philippine Interpretations SIC (these correspond to Interpretations of the Standing Interpretations Committee (SIC) of the IASB).
- Philippine Interpretations (these are Interpretations developed by the Philippine Interpretations Committee (PIC)).