GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 198
ANSWERED ON TUESDAY, THE 25th NOVEMBER, 2014

IMPLEMENTATION OF NEW ACCOUNTING STANDARDS

QUESTION

198. SHRIMATI WANSUK SYIEM:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government has finalised the roadmap soon for implementing the new Indian Accounting Standards, later to be converged with the International Financial Reporting Standards;

(b) whether the new accounting norms will apply to all listed and unlisted companies with a net worth of ₹ 500 crore or more; and

(c) whether banks, financial institutions and insurance companies are expected to have a separate roadmap, to be unveiled by their sectoral regulations in due course?

ANSWER

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

(a) to (c):-  In accordance with the announcement in the Budget Speech 2014-15, the Indian Accounting Standards (Ind-AS), based on the International Financial Reporting Standards (IFRS), will be notified for voluntary adoption from the financial year 2015-16 and mandatorily from financial year 2016-17. Banks, Financial Institutions and Insurance Companies may be brought under the purview of the standards at a later date. The class of companies to which these standards will apply are being finalised and would be notified alongwith the Ind-AS.

**********