

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA  
UNSTARRED QUESTION NO. 4036  
ANSWERED ON TUESDAY, THE 03<sup>rd</sup> APRIL, 2018**

**INTRODUCTION OF AUDITING STANDARDS**

**QUESTION**

4036. SHRI T. RATHINAVEL:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether it is a fact that the Institute of Company Secretaries of India (ICSI) is set to introduce auditing standards for practicing Company Secretaries;
- (b) if so, the details thereof;
- (c) whether it is also a fact that the auditing standards will be voluntary in nature;
- (d) whether it is also a fact that the ICSI will introduce four auditing standards very soon; and
- (e) if so, the details thereof?

**ANSWER**

THE MINISTER OF CORPORATE AFFAIRS

(SHRI ARUN JAITLEY)

(a) to (e):- The provisions of Companies Act, 2013 do not mandate either the government or the Institute of Company Secretaries of India (ICSI) to frame auditing standards for practicing Company Secretaries. However, ICSI on its own has initiated the process of formulation of auditing standards for practicing company secretaries, which, if implemented, will be voluntary in nature.

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