

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA  
UNSTARRED QUESTION NO. 198  
ANSWERED ON TUESDAY, THE 25<sup>th</sup> 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.

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