

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 2822
ANSWERED ON FRIDAY, THE 13TH MARCH, 2015
[PHALGUNA 22, 1936 (SAKA)]**

**ACCOUNTING STANDARDS
QUESTION**

2822. SHRI SUMEDHANAND SARSWATI:

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

कारपोरेट कार्य मंत्री

- (a) whether the Government proposes to notify / has notified rules for new Accounting Standards;**
- (b) if so, the details thereof;**
- (c) whether these rules are confirming to/in sync with the international standards;**
- (d) if not, the reasons therefor along with the corrective steps taken by the Government in this regard; and**
- (e) the likely impact of the new accounting standards on the companies in the country?**

ANSWER

THE MINISTER OF CORPORATE AFFAIRS
कारपोरेट कार्य मंत्री

(SHRI ARUN JAITLEY)
(श्री अरुण जेटली)

(a) & (b): The Companies (Indian Accounting Standards) Rules, 2015 have been notified on 16.02.2015 and have been placed on the MCA website at the link www.mca.gov.in/MinistryV2/Stand.html

(c) & (d): The Indian Accounting Standards significantly follow the International Financial Reporting Standards (IFRS). Some carve-outs have been necessary considering Indian economic and legal requirements, but have been kept at the minimum.

(e): As the Indian Accounting Standards are more congruent with the International Financial Reporting Standards, they are expected to create greater investor confidence.
