

Nepal Financial Reporting Standards (NFRS) 2013 को नेपाली भाषामा अनुवाद

अंग्रेजी भाषामा तयार गरिएको Nepal Financial Reporting Standards (NFRS) 2013 लाई नेपाली भाषामा अनुवाद गर्न ७ जना परामर्शदाताहरूबाट परामर्श सेवा खरिद गरिएको छ ।

S.No	Name of Standards	
1	NAS 1	Presentation of Financial Statements
2	NAS 20	Accounting for Government Grants and Disclosure of Government Assistance
3	NAS 23	Borrowing Cost
4	NAS 40	Investment Property
5	NFRS 8	Operation Segments
6	NFRS 9	Financial Instrument
7	NAS 2	Inventories
8	NAS 7	Statement of Cash Flows
9	NAS 19	Employee Benefits
10	NAS 27	Consolidated & Separate Financial Statements
11	NAS 34	Interim Financial Reporting
12	NAS 36	Impairment of Assets
13	NAS 11	Construction Contracts
14	NAS 16	Property, Plant & Equipment
15	NAS 32	Financial Instruments: Presentation
16	NAS 33	Earnings Per Share
17	NAS 39	Financial Instruments: Recognition & Measurements
18	NFRS 12	Disclosure of Interest in Other Entities
19	NAS 10	Events after the Reporting Period
20	NAS 18	Revenue
21	NAS 24	Related Party Disclosures

S.No	Name of Standards	
22	NFRS 1	First Time Adoption of International Financial Reporting Standards
23	NFRS 2	Share-based payment
24	NFRS 4	Insurance Contracts
25	NAS 26	Accounting & Reporting by Retirement Benefit Plans
26	NAS 37	Provisions, Contingent Liabilities & Contingent Assets
27	NFRS 3	Business Combination
28	NFRS 5	Non-Current Assets Held for Sale & Discontinued Operation
29	NFRS 6	Exploration for and Evaluation of Mineral Resource
30	NFRS 7	Financial Instruments: Disclosures
31	NAS 8	Accounting Policies, Changes in Accounting Estimates and Error
32	NAS 12	Income Taxes
33	NAS 17	Leases
34	NAS 21	The Effects of Changes in Foreign Exchange Rates
35	NAS 28	Investments in Associates
36	NAS 38	Intangible Assets
37		Preface
38		Conceptual Frameworks
39	NFRS 10	Consolidated Financial Statements
40	NFRS 11	Joint Arrangements
41	NFRS 13	Fair Value Measurement
42	NAS 41	Agriculture

परामर्शदाताहरूबाट २०७१ साल आषाढ मसान्त सम्ममा २४ वटाको अनुवाद गरिएको मानहरूको पहिलो मसौदा प्राप्त भएको छ । उक्त मसौदा उपर छलफल गर्नको लागी अनुवाद समिक्षा कार्यदल गठन गर्ने जिम्मेवारी लेखामान विकास शंशोधन तथा परिमार्जन प्राविधिक समितिलाई दिएको छ ।

अङ्क सहितको वित्तीय विवरणहरूको ढाँचा (Model Financial Statements with Live Data)

बोर्डले नेपाल वित्तीय प्रतिवेदनमानहरूको आधारमा अङ्क सहितको वित्तीय विवरणको ढाँचा तयार गरेको छ र उक्त ढाँचालाई बोर्डको वेबसाइटमा प्रकाशन गरि सकिएको छ ।

बैंक, वित्तीय संस्था तथा बीमा कम्पनीहरूको लागि अङ्क सहितको वित्तीय विवरणहरूको ढाँचा (Model Financial Statements for Banks, Financial Institutions & Insurance Companies)

यस बोर्डले बैंक तथा वित्तीय संस्थाहरूको लागि Model Financial Statements for Banks & Financial Institutions (Financial Statements, Profit or Loss Statements, Cash Flows and Notes to the Financial Statements in Excel Format) तयार गर्न बोर्डको तर्फबाट सि.ए. प्रविणध्वज जोशी, नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाको तर्फबाट सि.ए. अनुप कुमार श्रेष्ठ र नेपाल राष्ट्र बैंकको तर्फबाट सि.ए. डिल्लीराम पोखरेल सम्मिलित एक तयारी कार्यदल गठन गरिएको छ । सो कार्यदल मार्फत रहेको छ ।

साथै बीमा कम्पनीहरूको लागि Model Financial Statements for Insurance Companies (Financial Statements, Profit or Loss Statements, Cash Flows and Notes to the Financial Statements in Excel Format) तयार गर्न बोर्डको तर्फबाट सि.ए. शशी सत्याल, नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थाको तर्फबाट सि.ए. भाष्कर सिंह लाला र बीमा समितिको तर्फबाट सि.ए. सन्तोष प्रसाई सम्मिलित एक तयारी कार्यदल गठन गरिएको छ । सो कार्यदल मार्फत रहेको छ ।

नेपाल वित्तीय प्रतिवेदनमानहरूमा आधारित Application Guidance Notes

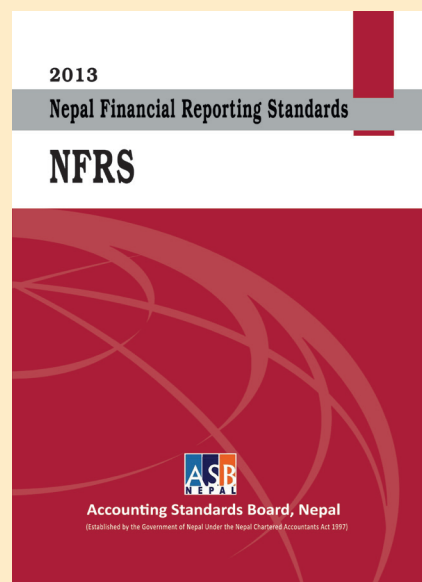
Prof Dr. T. P. Ghosh ले नेपाल वित्तीय प्रतिवेदनमानहरूमा आधारित १५ वटा Application Guidance Notes अर्न्तगत निम्न बमोजिमको Group 1 अन्तर्गतको ५ वटा Application Guidance Note हरूलाई अन्तिम रूप दिई प्रत्येकको छुट्टा-छुट्टै प्रकाशनको तयारीमा रहेको छ । साथै उक्त ५ वटा Application Guidance Note हरूलाई बोर्डको वेबसाइटमा पनि प्रकाशन गरिएको छ ।

Name of Standards	
NFRS 1	First time Adoption of International Financial Reporting Standards
NAS 24	Related Party Disclosures
NAS 27	Consolidated and Separate Financial Statements
NAS 12	Income Taxes
NAS 16	Property, Plant & Equipment

नेपाल वित्तीय प्रतिवेदनमानहरू अनुसारको १५ वटा Application Guidance Notes अर्न्तगत निम्न बमोजिमका १० वटा Application Guidance Notes को मसौदा सन् २०१४ सेप्टेम्बरको दोश्रो हप्ताभित्र प्राप्त हुने गरी मसौदा तयारी प्रक्रियामा रहेको छ ।

Name of Standards	
NAS 18	Revenue
NAS 36	Impairment of Assets
NAS 32	Financial Instruments: Presentation
NAS 39	Financial Instruments: Recognition & Measurements
NFRS 7	Financial Instruments: Disclosures
NAS 10	Events after the Reporting Period
NAS 26	Accounting and Reporting by Retirement Benefit Plans
NAS 37	Provisions, Contingent Liabilities and Contingent Assets
NAS 1	Presentation of Financial Statements
NAS 19	Employee Benefits

Nepal Financial Reporting Standards (NFRSs) 2013 पुस्तक प्रकाशन



Nepal Financial Reporting Standards (NFRSs) 2013

पुस्तकको अन्तिम पटक पुफिङ् कार्य भईरहेको छ । उक्त पुफिङ् कार्य २०७१ साल श्रावणको तेश्रो हप्ता भित्र सम्पन्न गर्ने कार्य प्रगतिमा रहेको छ । उक्त पुस्तकमा निम्न बमोजिमका मानहरू र Interpretation हरू समावेश गरिएको छ ।

S. No	Standards
	Preface
	Conceptual Framework
1	NAS 1 : Presentation of Financial Statements
2	NAS 2 : Inventories
3	NAS 7 : Statement of Cash Flows
4	NAS 8 : Accounting Policies, Changes in Accounting Estimates and Error
5	NAS10 : Events after the Reporting Period
6	NAS 11 : Construction Contracts
7	NAS 12 : Income Taxes
8	NAS 16 : Property, Plant & Equipment
9	NAS 17 : Leases
10	NAS 18 : Revenue
11	NAS 19 : Employee Benefits
12	NAS 20 : Accounting for Government Grants and Disclosure of Government Assistance
13	NAS 21 : The Effects of Changes in Foreign Exchange Rates
14	NAS 23 : Borrowing Cost
15	NAS 24 : Related Party Disclosures
16	NAS 26 : Accounting & Reporting by Retirement Benefit Plans
17	NAS 27 : Consolidated & Separate Financial Statements
18	NAS 28 : Investments in Associates
19	NAS 32 : Financial Instruments: Presentation
20	NAS 33: Earnings Per Share
21	NAS 34 : Interim Financial Reporting
22	NAS 36: Impairment of Assets
23	NAS 37 : Provisions, Contingent Liabilities & Contingent Assets
24	NAS 38 : Intangible Assets
25	NAS 39 : Financial Instruments: Recognition & Measurements
26	NAS 40 : Investment Property
27	NAS 41 : Agriculture
28	NFRS 1 : First Time Adoption of International Financial Reporting Standards

S. No	Standards
29	NFRS 2: Share-based payment
30	NFRS 3: Business Combination
31	NFRS 4: Insurance Contracts
32	NFRS 5 Non-Current Assets Held for Sale & Discontinued Operation
33	NFRS 6 : Exploration for and Evaluation of Mineral Resource
34	NFRS 7: Financial Instruments: Disclosures
35	NFRS 8 : Operation Segments
36	NFRS 9: Financial Instruments
37	NFRS 10 : Consolidated Financial Statements
38	NFRS 11: Joint Arrangements
39	NFRS 12 : Disclosure of Interest in Other Entities
40	NFRS 13 : Fair Value Measurement

International Financial Reporting Interpretation Committee (IFRIC)

S. No	Interpretation
1	IFRIC 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities
2	IFRIC 2 : Members' Shares in Co-operative Entities and Similar Instruments
3	IFRIC 4 : Determining whether an Arrangement contains a Lease
4	IFRIC 5 : Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
5	IFRIC 6 : Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment
6	IFRIC 7 : Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
7	IFRIC 10 : Interim Financial Reporting and Impairment
8	IFRIC 12 : Service Concession Arrangements
9	IFRIC 13 : Customer Loyalty Programmes
10	IFRIC 14 : IAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
11	IFRIC 15 : Agreements for the Construction of Real Estate
12	IFRIC 16 : Hedges of a Net Investment in a Foreign Operation
13	IFRIC 17 : Distributions of Non-cash Assets to Owners
14	IFRIC 18 : Transfers of Assets from Customers
15	IFRIC 19 : Extinguishing Financial Liabilities with Equity Instruments
16	IFRIC 20 : Stripping Costs in the Production Phase of a Surface Mine

Standing Interpretation Committee (SIC)

S. No	Interpretation
1	SIC Interpretation 7 : Introduction of the Euro
2	SIC Interpretation 10 : Government Assistance-No Specific Relation to Operating Activities
3	SIC Interpretation 15 : Operating Leases-Incentives
4	SIC Interpretation 25 : Income Taxes—Changes in the Tax Status of an Entity or its Shareholders
5	SIC Interpretation 27 : Evaluating the Substance of Transactions Involving the Legal Form of a Lease
6	SIC Interpretation 29 : Service Concession Arrangements: Disclosures
7	SIC Interpretation 31 : Revenue—Barter Transactions Involving Advertising Services
8	SIC Interpretation 32 : Intangible Assets—Web Site Costs

बैंक तथा वित्तीय संस्थाहरूको लागि नेपाल वित्तीय प्रतिवेदनमान विषयक तालिम कार्यक्रम

यस बोर्डले बैंक तथा वित्तीय संस्थाहरूको वित्तीय विवरणहरूको आधारमा दुई दिने नेपाल वित्तीय प्रतिवेदनमान (Nepal Financial Reporting Standards-NFRS) विषयक तालिम मिति २०७१।०३।०२-०३ गते (June 16-17, 2014) सोल्टी क्राउन प्लाजा, काठमाडौंमा सञ्चालन गरेको थियो ।



कार्यक्रम शुभारम्भ गर्दै बोर्डका अध्यक्ष सि.ए. नारायण बजाज

सो तालिम कार्यक्रममा बैंक तथा वित्तीय संस्थाहरू, सार्वजनिक संस्थान, चार्टर्ड एकाउन्टेन्टहरू सहभागी हुनुभएको थियो । उक्त तालिम कार्यक्रममा तालिम दिनको लागी श्रोत व्यक्तिको रूपमा भारतबाट प्रा.डा. तारापाडा घोषलाई आमन्त्रण गरिएको थियो ।



कार्यक्रमबारे जानकारी दिदै बोर्डका सदस्य एवम् क्षमता विकास समितिका संयोजक सि.ए. पराक्रम शर्मा

यस तालिमको मुख्य उद्देश्य बैंक तथा वित्तीय संस्थाहरूलाई वित्तीय विवरणको ढाँचा अनुसारको नेपाल वित्तीय प्रतिवेदनमान (नेविप्रमा) बारे कार्यमूलक चेतना अभिवृद्धि तथा जानकारी प्रदान गर्नु रहेको थियो ।



तालिम कार्यक्रममा श्रोत व्यक्ति प्रा.डा. तारापाडा घोष

उक्त तालिमका विषय वस्तुहरूमा Application of Nepal Accounting Standard (NAS 1), First time adaptation of Nepal Financial Reporting Standard (NFRS 1), Model/Illustrated financial Statements of banks, NAS 32 Financial Instruments : Presentation and NFRS 9 Financial Instruments, Live example of Conversion of financial statements of banks, Case discussion on selection of accounting policies, Notes to the financial statements & Disclosures, NFRS 7 Financial Instruments : Disclosures रहेका थिए ।



तालिम कार्यक्रमका सहभागीहरूको एक झलक

उक्त तालिम कार्यक्रममा बैंक तथा वित्तीय संस्था, सार्वजनिक संस्थान, चार्टर्ड एकाउन्टेन्ट गरी ४७ जना र आमन्त्रित महानुभावहरू ३ जना, लेखामान बोर्डका सदस्य तथा बोर्डका अन्य समिति उपसमितिहरूबाट ९ जना गरी कुल जम्मा ५९ जनाको सहभागिता रहेको थियो ।

World Bank Mission र सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालय सँग बैठक

यस बोर्ड, World Bank Mission र सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालय (PEFA Secretariat) बीच मिति २०७१।०४।२५ गते (July 9, 2014) बैठक बसेको थियो । उक्त बैठकमा World Bank Mission को तर्फबाट Mr. Manoj Jain, Mr. Leslie I. Kojima, Mr. Yogesh B. Malla, Ms. Pragya Shrestha को उपस्थिति रहेको थियो भने सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालय (PEFA Secretariat) को तर्फबाट श्री बाबुराम सुवेदीको उपस्थिति रहेको थियो । त्यस्तै बोर्डको तर्फबाट अध्यक्ष सिए. नारायण बजाज, सदस्य सिए. प्रविणध्वज जोशी र बोर्डका प्रमुख कार्यकारी अधिकृत श्री लोकमान मास्केको उपस्थिति रहेको थियो ।

उक्त बैठकमा बोर्ड र सार्वजनिक खर्च तथा वित्तीय उत्तरदायित्व सचिवालय बीच भएको सम्झौता बमोजिम यस बोर्डले सञ्चालन गर्दै आईरहेको Public Financial Management-Multi Donor Trust Fund (PFM-MDTF) Part 2(a) Strengthening Accounting and Reporting Practices in Public and Private Sector to support

convergence of the NAS to IFRS Project को समिक्षा गरिएको थियो । साथै उक्त बैठकमा SPFM Project को Milestone Activities र Budget को शंशोधन गरिएको थियो भने उक्त आयोजनाको अवधि सन् २०१४ डिसेम्बर सम्मको लागि म्याद थप गरिएको जानकारी प्राप्त भएको छ ।

Nepal Financial Reporting Standards (NFRSs) for Small & Medium Enterprises (SMEs) को मसौदा

बोर्डले Nepal Financial Reporting Standards (NFRSs) for Small & Medium Enterprises (SMEs) को प्रारम्भिक मसौदा तयार गरेको छ र उक्त मसौदामा टिप्पणी तथा सुझाव पठाउन नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्थालाई अनुरोध गरिएको छ ।

बोर्डको आर्थिक प्रशासन विनियमावली २०७१

बोर्डको आर्थिक प्रशासन विनियमावली २०७१ तयार गर्न परामर्श सेवा खरिद गरिएको छ र परामर्शदाताबाट उक्त विनियमावलीको मसौदा प्राप्त भई सुझाव तथा टिप्पणीको लागि बोर्ड सदस्यहरूलाई पठाइएको छ ।

बोर्ड र IFRS Foundation बीच करार सम्झौता

बोर्डले नेपाल वित्तीय प्रतिवेदनमानहरू (NFRSs) छपाई गर्न, अनुवाद गर्न र NFRSs for SMEs (Print and Electronic) को लागि IFRS Foundation सँग करार सम्झौता (Agreement License) गर्ने भएको छ । उक्त सम्झौता बमोजिम बोर्डले IFRS Foundation लाई वार्षिक £ 5,250 GBP शुल्क रहेको छ ।

Nepal Accounting Standards (NASB) IFRS Newsletter प्रकाशन

बोर्डले KPMG सँग सन् २०१३ सेप्टेम्बर ५ तारिखमा सम्झौता गरी International Financial Reporting Standards (IFRS) विषयक NASB IFRS Newsletter को March 2014 को पहिलो अंक प्रकाशन भई सकेको छ भने June 2014 को दोश्रो अंक प्रकाशनको तयारीमा रहेको छ । उक्त NASB IFRS Newsletter सम्बन्धि कार्यको समन्वय लेखामान बोर्डका सदस्य तथा लेखामान विकास,

परिमार्जन शशोधन तथा प्राविधिक समितिका सदस्य
सि.ए. महेश खनालले गर्दै आउनु भएको छ ।

IFRS Foundation Conference: Singapore

सन् २०१४ मे २९ र ३० तारिखमा सिंगापुरमा IFRS Foundation Conference संचालन भएको थियो । उक्त संचालन भएको थियो । उक्त सम्मेलनमा बोर्डको तर्फबाट बोर्डको सदस्यहरू श्री बाबुराम सुवेदी र श्री बाबुराम श्रेष्ठले भाग लिनु भएको थियो । उक्त सम्मेलनमा निम्न विषयवस्तु उपर छलफल भएको थियो ।

IASB progress and plans

- Major IFRSs
- Implementation
- Conceptual Framework
- Research Projects

IFRS perspectives from

- IASB members and staff
- Asian regulators
- Asian preparers
- Asian analysts

Technical update:

- IFRS 9 - completing, implementing and analysing
- IFRS disclosures - innovations
- The future of financial reporting

Break-out sessions addressing IASB projects

- Financial instruments:
Part 1. macro hedge accounting
Part 2. impairment
- Leases:
Part 1. lessee
Part 2. lessor
- Conceptual Framework:
Part 1. elements and recognition
Part 2. measurement
- Business combinations under common control
- Insurance contracts

optional special interest sessions

- Investor-focused IFRS update
- Implementing forthcoming IFRS

Revenue from Contracts with Customers

- Implementing IFRS 9 *Financial Instruments*
- Implementing IFRSs 10 and 12

AOSSG Report standard setting capacity in Nepal



The Asian-Oceanian Standard Setters Group (AOSSG) has released a report providing a review of Nepal's standard-setting process, as part of its initiative to build regional standard-setting capacity by establishing a pilot IFRS Center of Excellence in Nepal. The report outlines a number of recommendations to assist the Accounting Standards Board (ASB) of Nepal in building its capacity to adopt and facilitate implementation of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Nepal is currently undertaking a transition to Nepal Financial Reporting Standards (NFRS), which are converged with IFRS. Listed multi-national companies will report using NFRS for the first time for financial reporting periods beginning on 15 July 2014. Financial institutions, state-owned corporations and other listed companies will transition over the following two years.

The IFRS Center of Excellence in Nepal was established by agreement between the ASB and AOSSG as a two year pilot project and may lead to the establishment of further IFRS Centers of Excellence in other developing jurisdictions within the Asian-Oceanian region.

The review of the pilot project was undertaken by the AOSSG 'IFRS CoE for a Developing Country Working Party', and included benchmarking against *A Model for National Standard-Setters* developed by the International Forum of Accounting Standard Setters (IFASS).

The working party's report considers the statutory framework for accounting in Nepal, the governance of the ASB, ASB board membership and characteristics, resources, due process, board meetings, communication with constituents, and relationships with key stakeholders.

The key recommendations the report makes include:

- The ASB needs to develop technical skills and knowledge appropriate to the jurisdiction, including hiring additional full-time staff, developing a business plan with key strategies, and identifying planned activities under each strategic initiative
- The ASB should develop a strategic plan, as a subset of its business plan, that identifies the IFRS technical projects and the IFRS adoption plan that the ASB is pursuing, including plans to raise the awareness of IFRS adoption in Nepal and initiatives to discharge its accountability to stakeholders in financial reporting.

- A strategic plan for greater funding needs to be developed as part of the business plan and executed with the Nepal Government and donor agencies.
- The ASB should align its due processes as closely as possible with the timing by the IASB to enable the views of Nepal stakeholders to be heard before the IASB proposals are finalised to ensure IFRS compliance is maintained in Nepal.
- A board member appointment policy document, including preferred skills and experience for ASB members, should be formulated and provided to the Nepal Government and the Institute of Chartered Accountants of Nepal (ICAN) to assist them in nominating and appointing ASB members.

The report is available on the AOSSG website.

Source: 08 Jul 2014, <http://www.iasplus.com/en/news/2014/07/aoss-g-nepal>

Nepal steps up efforts to adopt IFRS

The Accounting Standards Board (ASB) of Nepal expects to adopt international financial reporting standards (IFRS) for listed multi-national companies by 15 July 2014, according to a report by the Asian-Oceanian Standard-Setters Group (AOSSG).

The ASB was established in 2003 and to this date has issued 19 Nepal Accounting Standards (NAS), which are largely based on the corresponding IFRS. These standards have been operative since 15 July 2008.

However in recent years, the ASB has worked towards adopting IFRS, which will be named the Nepal Financial Reporting Standards (NFRS), and has released a timeframe for adoption.

For financial reporting periods beginning 15 July 2014 listed multi-national companies will be required to report in compliance with NFRS. Financial institution will be required to comply with NFRS by financial reporting periods beginning 15 July 2015 and state-owned enterprises and other listed entities will follow suite in the following financial reporting periods, starting 15 July 2016.

In its efforts to build its standard setting capacity and adopt IFRS, the ASB has received the help of the Asian-Oceanian Standard-Setters Group (AOSSG). The AOSSG is a grouping of the accounting standard-setters in the Asian-Oceanian region which aims to foster the adoption of IFRS in the region.

In 2012, the AOSSG members decided to set up a IFRS

Centre of Excellence (IFRS CoE) in Nepal to help the ASB in its capacity building. One of the first initiatives of the IFRS CoE in Nepal was to publish a review of Nepal's standard-setting processes.

AOSSG's review, *Report on Standard-Setting Capacity in Nepal - Building Regional Capacity Initiative*, was published earlier this week and suggested that while significant progress to adopt International Financial Reporting Standards (IFRS) has been made, the country's standards setter lacks both financial and human resources.

"We note that the ASB has made significant progress in rolling out IFRS in Nepal despite being limited in both financial and human resources," the report read. "The strides made both in the setting of standards and in the development of the accounting profession in Nepal over the past 20 years have been very commendable."

Through its review the AOSSG made a series of recommendation to the ASB. Most notably it suggested the development of a business plan including key strategies for strengthening the professional competence and effectiveness of the ASB.

The business plan should include a strategic plan that identifies the IFRS technical projects and adoption plan, the AOSSG's recommendation continued. "A strategic plan for improved funding also needs to be developed and executed with the Nepal government and donor agencies."

Nepal faces enormous challenges and has shown a genuine preparedness to respond to them, the AOSSG concluded. "We believe that the standard-setting and related financial reporting capacity would be greatly improved with the provision of additional financial resources and technical support."

Source: published in 9 July 2014 by Vincent Huck <http://www.theaccountant-online.com/news/nepal-steps-up-efforts-to-adopt-ifrs-4314490/>

Ready with updated Indian accounting standards: ICAI

New norms converged with IFRS which is being followed in more than 100 countries



With the country gearing up for new accounting regime, apex body of chartered accountants ICAI has said it

is ready with updated accounting standards that are converged with global norms. The Institute of Chartered Accountants of India (ICAI) has been working on the new Indian Accounting Standards (Ind AS) for quite sometime. "We will work closely with Ministry of Corporate Affairs to assure effective and smooth implementation of Ind AS in India," ICAI President K Raghu told PTI.

The new norms are converged with International Financial Reporting Standards (IFRS), which is being followed in more than 100 countries. To enable companies to voluntarily use the new standards, Raghu said the institute is "ready with updated Ind AS corresponding to IFRS as of this date". Finance Minister Arun Jaitley, in his Budget speech on July 10, 2014 had said there was an urgent need to converge the current Indian accounting standards with IFRS. "I propose for adoption of the new Indian Accounting Standards (Ind AS) by the Indian companies from the financial year 2015-16 voluntarily and from the financial year 2016-17 on a mandatory basis," he had said.

The timelines for implementation of Ind AS for the financial services sector, including banks and insurance companies would be separately notified by the respective regulators. According to Raghu, the institute has always propagated the need to converge with IFRS at the earliest to bring the financial reporting practices of the Indian corporates at par with the global standards. The institute has also flagged off Indian stakeholders' concerns on IFRS to the International Accounting Standards Board (IASB). The latter has developed IFRS.

"ICAI has also effectively communicated to IASB the

Indian concerns relating to the industry and other stakeholders and IASB has already revised certain IFRS (norms) such as on 'agriculture' to address our concerns," Raghu said. The institute has been working on convergence process after Ind AS were put on the Corporate Affairs Ministry's website in February 2011. Besides, ICAI has been conducting certificate courses for its members and other stakeholders in the area of IFRS and Ind AS.

Source: *Press Trust of India/New Delhi July 13, 2014*

UPCOMING EVENTS

Event Name	Organiser	Venue	Event Date
China-Nepal Accounting Standards-Setters Meeting	MoF, China	Beijing, China	August 4, 2014
AOSSG Interim Meeting	AOSSG	Cannon Street, London	28 September, 2014
World Standard-Setters (WSS) Meeting	AOSSG	Tower Hill, London	29-30 September, 2014
International Forum of Accounting Standard-Setters (IFASS) Meeting	AOSSG	Tower Hill, London	30 September to 1 October 2014
IFRS Foundation Conference	IFRS	Mexico City	6-7 October 2014
6th Annual AOSSG Meeting 2014,	Hong Kong Institute of Certified Public Accountants (HKICPA)	Hong Kong	26-27 November, 2014

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