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Banks on way to meet IFRS April deadline

Neha Pal, Mahalakshmi Hariharan

Posted: Sunday, Aug 09, 2009 at 2245 hrs IST

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MumbaiNew Delhi: Financial sector regulators have agreed that despite the present set of exemptions in accounting standards provided to banks in the wake of the current economic meltdown, the deadline for implementing the new international accounting standards for corporate India by April 2011, will be met.

At a meeting of all the regulators last week, it was decided to engage more stakeholders in this process to ensure that this went through. The meeting of the high-powered core group on IFRS has been set up by the ministry of corporate affairs. It was chaired by Anurag Goel, secretary, ministry of corporate affairs, and was attended by Sebi chairman CB Bhave, chairman of the National Advisory Committee on Accounting Standard (NACAS) YH Malegam, T Mohandas Pai of Infosys, RBI deputy governor Usha Thorat, Institute of Chartered Accountants of India president Uttam Agarwal and other senior government officials and CFOs.

The financial impact of convergence with IFRS is likely to be significant for Indian banks, particularly in areas relating to loan loss provisioning, financial instruments and derivative accounting. This is likely to have a significant impact on financial position and financial performance, directly affecting key parameters such as capital adequacy ratios and the outcomes of valuation metrics that analysts use to measure and evaluate performance.

“A well documented and a proper chalked-out plan is needed. There still needs to be clarity. However, the Indian banking system has proved itself and there should not a problem in adopting IFRS,” said SS Ranjan, deputy MD & CFO, State Bank of India.

As a result of the decisions taken, Sebi is also expected to bring in rules to make all listed companies move within 18 months to the new standards that amalgamates the best of US GAAP and European standards. At the meeting, ICAI presented the details of a comprehensive capacity building programme which the institute is carrying on to prepare the CA profession for this transition and stated that a large number of professionals have undergone training and the process is being accelerated. ICAI also said its convergence project to IFRS is at an advanced stage of completion.

Essentially, all listed companies and enterprises where public funds are invested will be required to prepare and present financial statements using the accounting principles and methods stipulated in IFRS, starting from the accounting period on or after April 1, 2011.

The company CFOs present in the meeting stated that industry was getting prepared...

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