

Press Release

June 24, 2009

PRESS RELEASE - Report on the IFRS Compliance in the Indian Insurance Industry

Globalization and break down of cross border barriers have encouraged the need to move towards a single set of consistent and understandable financial information reporting standards. The International Accounting Standards Board (IASB) has developed uniform global financial reporting standards which are termed as the 'International Financial Reporting Standards (IFRS)'.

In order to keep pace with international developments, the Government of India have committed that India would comply with the IFRS provisions by 2011. As a part of the commitment, the Insurance Regulatory and Development Authority appointed a Committee, under the Chairmanship of Dr. R. Kannan, Member (Actuary), to prepare the road map for insurance industry to move towards compliance with IFRS.

The Committee has now submitted the report on the IFRS Compliance in the Indian Insurance Industry. The report covers the various provisions of IFRS and their status in India; the international experience in implementing IFRS; specific issues in the Indian context, which need to be addressed in the implementation of the IFRS; and the recommendations of the Committee.

The comments/suggestions of all interested parties (including insurance councils, insurers, policyholders, academics etc.) are invited on the "[Report of the Committee on IFRS Compliance in Indian Insurance Industry](#)". The comments/suggestions can be sent to crmurali@irda.gov.in on or before July 31, 2009.

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