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Corporate - Accounting Standards

## Roadmap on switch to IFRS by November

Top 150-200 cos to be covered in the first phase.

There could be a staggered start to the transition to the new standards.

Mr Salman Khurshid



Arun S

New Delhi, Aug. 15 The Government will chalk out its roadmap on the transition to International Financial Reporting Standards (IFRS) system of accounting by this November.

The accounting system is adopted by the International Accounting Standards Board and over 100 countries have acknowledged its use. Indications are that the Government is planning to bring only the top 150-200 companies into the IFRS ambit on the basis of their borrowings and turnover in the initial phase.

"We will be able to give a clear roadmap by this November," the Corporate Affairs Minister, Mr Salman Khurshid, told *Business Line*.

He said three expert groups are currently working on the roadmap, adding that the "convergence" of the Indian Accounting Standards with the internationally accepted one would come into effect by April 2011.

In a bid to make the transition smooth, Mr Khurshid said there could be a staggered start to the transition to the new standards.

It has been proposed that the new standards would initially be applicable to all those companies that have access to foreign capital, those that are listed overseas, those companies with branches abroad, joint ventures and subsidiaries.

In this regard, the definition of 'public interest entity' is likely to be changed. Also, there could be amendments to the Income Tax Act and the Companies Act, sources said.

However, the Minister said the final decision will be taken only after considering the suggestions of the expert groups and the opinions of all the stakeholders as well as that of the regulators and legal authorities.

The Government would also take into account the concerns of sectors such as insurance, banking and shipping in this regard, the Minister said. The concerns of small and medium enterprises will also be taken on board as they will find it difficult to manage the financial and other resources to shift to the new system.

Mr Khurshid had earlier this month held meetings with officials of regulators such as the Securities and Exchange Board of India, the Reserve Bank of India, the Institute of Chartered Accountants of India and the Insurance Regulatory and Development Authority as well as with the Indian Banks' Association in this regard.

Simultaneously, ICAI is training chartered accountants for shifting to the new standard.

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