

## ICAI, RBI to soon discuss accounting standards for banking COS

Accounting regulator ICAI will soon hold discussions with the Reserve Bank of India on implementation of IFRS standards by banking companies.

The Institute of Chartered Accountants of India (ICAI) has also submitted a tentative roadmap for IFRS implementation to the Corporate Affairs Ministry.

Going forward, Indian accounting standard would be converged with the International Financial Reporting Standards (IFRS).

ICAI President Subodh Kumar Agrawal on Tuesday said there would likely be a meeting with RBI next week to discuss IFRS implementation for banking entities.

The central bank has sought a meeting to deliberate on the issue, he added.

Agrawal, who was elected as ICAI President today, said the institute has given a tentative roadmap for implementation of IFRS standards to the Corporate Affairs Ministry.

"The Institute has said that all companies having networth of over Rs 1,000 crore should implement IFRS from April 1, 2015," he said.

Those having networth of over Rs 500 crore and up to Rs 1,000 crore, IFRS has to be implemented from April 1, 2016 and for companies, having networth of below Rs 500 crore but listed, the timeframe would be April 1, 2017.

However, the roadmap is not applicable for banking, insurance and NBFC companies, Agrawal said.

*(ZEE News)*