

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3395
ANSWERED ON:20.08.2004
ACCOUNTING STANDARDS FOR BANKS
Rao Shri Devarakonda Vittal

Will the Minister of FINANCE be pleased to state:

(a) whether Reserve Bank of India has issued directions to banks to ensure full compliance of the accounting standards issued by Institute of Chartered Accountants of India; and

(b) if so, the details of such norms ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. PALAMMANICKAM)

(a)&(b): Yes, Sir. Reserve Bank of India has recently issued guidelines to all scheduled commercial banks to ensure compliance with Accounting Standards prescribed by Institute of Chartered Accountant. The detailed guidelines dated 25th February, 2003, 29th March 2003 and 30th April, 2003 are available on RBI website www.rbi.org.in.