

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2946  
ANSWERED ON:26.11.2010  
NEW ACCOUNTING STANDARDS FOR BANKS  
Rao Shri Sambasiva Rayapati

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government has any proposal to adopt new accounting standards for banks by 2013;
- (b) if so, the details thereof alongwith the views of the experts and public in this regard;and
- (c) the details of the aims and objectives of such proposal?

**Answer**

The Minister of State in the Ministry of Finance (SHRI NAMO NARAIN MEENA)

(a) to (c): Ministry of Corporate Affairs, Government of India has constituted a Core Group for convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS). The Core Group has approved a Roadmap in respect of companies (including small and medium companies), banking companies, Non-banking Finance Companies (NBFCs) & insurance companies. All scheduled commercial banks and those urban co-operative banks (UCBs) which have a net worth in excess of Rs. 300 crores will convert their opening balance sheet as at 1st April, 2013 in compliance with the first set of Accounting Standards (i.e. the converged Indian Accounting Standards). Urban co-operative banks which have a net worth in excess of Rs. 200 crores but not exceeding Rs. 300 crores will convert their opening balance sheets as at 1st April, 2014 in compliance with the first set of Accounting Standards (i.e. the converged Indian Accounting Standards).