

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1328
ANSWERED ON:30.11.2012
TAX ACCOUNTING STANDARD
Annayyagari Shri Sai Prathap

Will the Minister of FINANCE be pleased to state:

- (a) whether the Central Board of Direct Taxes(CBDT) Panel has recommended for introduction of Tax Accounting Standards as against custom Accounting Standards;
- (b) if so, the details thereof and the reasons therefor; and
- (c) the response of the Government thereon?

Answer

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

(a)& (b) The Central Board of Direct Taxes constituted a Committee in December, 2010 to inter alia suggest Accounting Standard for the purposes of notification under section 145 (2) of the Income-tax Act, 1961. The Committee has submitted its final report in August, 2012 in which it recommended notification of 14 Tax Accounting standards under section 145 (2) of the Income-tax Act, 1961.

(c) The final report of the Committee has been put in public domain on 26th October, 2012 for inviting comments from stake holders and general public.