



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI sets up Working Group to address Implementation Issues in IFRS

The Reserve Bank of India has constituted up a Working Group under the Chairmanship of Shri P R Ravi Mohan, Chief General Manager, Department of Banking Operations & Development (DBOD), Reserve Bank of India, to address the implementation issues and facilitate formulation of operational guidelines in the context of International Financial Reporting Standards (IFRSs) convergence for the Indian banking system. The members of the Group include representatives from the Indian Banks' Association (IBA), Institute of Chartered Accountants of India (ICAI) and various regulatory and market related departments of the Reserve Bank of India. Besides, professionals with core competence, expertise and experience in IFRS implementation have been drafted in the Group as special invitees.

Six sub-groups have been formed to deal with the following issues:

1. Classification and measurement of financial assets
2. Classification and measurement of financial liabilities and hedge accounting. This group would also look into the balance sheet issues of corporates and their implications.
3. Amortised cost and impairment
4. Fair value measurement
5. Presentation, disclosures and balance sheet formats
6. Derecognition, consolidation and residuary issues.

As the Working Group goes ahead with the task assigned to it, it would welcome the views from interested stakeholders. Views could be [emailed](#).

In the context of convergence of Indian accounting standards with IFRSs, a separate road map for the banking industry and Non-Banking Finance Companies (NBFCs) has been prepared in March 2010. As per the road map, all scheduled commercial banks will convert their opening balance sheet as at April 1, 2013 in compliance with the IFRS converged Indian Accounting Standards. A gradualistic approach is proposed to be adopted for NBFCs and urban cooperative banks (UCBs).

It was announced in the Annual Policy Statement for the year 2010-11 that in order to facilitate smooth migration to IFRSs, it is proposed to undertake a study of the implications of the IFRSs convergence process and to issue operational guidelines as appropriate.

Alpana Killawala
Chief General Manager

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