

PRESS RELEASE

A meeting of the Core Group constituted by the Ministry of Corporate Affairs for convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS) from April, 2011 was held on 11th January, 2010 under the chairmanship of Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs. The meeting was attended by officials from Ministry of Finance, SEBI, RBI, IRDA, C&AG, PFRDA, ICAI, Industry representatives and other experts.

The Core Group discussed the report submitted by the Sub-Group 1 headed by Mr. Y.H. Malegam to finalize the roadmap for achieving convergence of Indian Accounting Standards with IFRS by April, 2011. The Core Group also discussed in detail the amendments required to be carried out in the Companies Act, 1956 and related Schedule-VI & XIV as well as Accounting Standards Rules. The report of the Sub-Group 1 has been accepted. In respect of Banking and Insurance companies, the roadmap for convergence will be finalized by Sub-Group 1 by 28.02.2010 in consultation with respective regulators.

The Ministry reiterates its commitment to carry out the convergence of Indian Accounting Standards by April, 2011. The Ministry will carry out the exercise for necessary amendments in the Companies Act in the forth coming Budget Session. The required amendments to the Schedule-VI & XIV as well as Accounting Standards Rules would also be carried out simultaneously so that the necessary legislative changes are in place to facilitate convergence.

No. 11/10/2009-CL.V

Dated the 12th January, 2010

Ministry of Corporate Affairs

The Press Information Officer, Press Information Bureau, Ministry of Information and Broadcasting, with the request that the above mentioned Press Note may be given wide publicity.

Sd/
[Renuka Kumar]
Joint Secretary to the Government of India
Tele: 23074056