

## **Accounting Standards Board (ASB) meeting update**

This update is highlight of the key deliberations at ASB meeting held on September 15, 2017, at ICAI Bhawan, Delhi. These deliberations are subject to decisions at Council of ICAI.

- **International Forum:**

- ✓ The Board, at the outset, noted that CA. S.B. Zaware, Chairman, Accounting Standards Board has been elected as the Vice-Chair of the Asian-Oceanian Standard-Setters Group (AOSSG) for 2 years, i.e., November 2017 to November 2019. As per current convention Vice-Chair assumes the position as Chair for next two years subject to confirmation by members. This election will give India an opportunity to play a lead role in global accounting standards setting. AOSSG is a group of the accounting standard-setters in the Asian-Oceanian region established in November, 2009. ICAI is a founder member of AOSSG. Currently, AOSSG has 26 members and it represents the region in the Accounting Standards Advisory Forum of IFRS Foundation.

- **Ind AS Convergence:**

- ✓ The Board discussed the comments received on Exposure Draft of Ind AS 116, *Leases* corresponding to IFRS 16, *Leases* and decided to place the draft before the Council, ICAI for its consideration. An outreach programme was also organised on September 11, 2017 at Mumbai for discussing issues related to Ind AS 116. The outreach meeting was attended by various Banking and Leasing companies. Certain issues were raised by the participants which were considered by the Board. The Board was of the view that some of those issues need attention of sectoral regulators.

Many entities especially Banks/NBFCs, which are required to migrate to Ind AS from April 1, 2018 have requested for permitting them to early converge with Ind AS 116 w.e.f April 1, 2018. This Board decided to place the issue of early adoption from April 1, 2018 before the Council for its consideration.

- ✓ The Board discussed the comments received on Exposure Draft of Property, Plant and Equipment- Proceeds before Intended Use Proposed amendment to IAS 16 issued by IASB in June 2017 and decided to finalise the comments to submit the same to IASB.
- ✓ The Board also evaluated the Ind AS convergence status with the IFRS and decided to host on its website the convergence status periodically so that stakeholders are kept informed of the convergence date of new IFRS.
- ✓ The Board discussed the comments received on Request for Information (RFI) issued by IASB on Post-implementation Review- IFRS 13 Fair Value Measurement and decided to finalise the comments to submit the same to IASB.

- **AS Upgradation Project:**

- ✓ The Board considered the draft AS 40, Investment Property, prepared by the Study Group for the upgradation of the existing Accounting Standards and decided to finalise the same for purpose of issuing Exposure Draft for inviting comments.