

Ind AS Knowledge - Need of the Hour



In the larger national interest, way back in 2006-07 the ICAI pioneered the idea of a mega accounting reform i.e. convergence of Indian Accounting Framework with the IFRS Framework. With the sustained and continuous efforts of ICAI and other Stakeholders, Indian Financial Reporting Framework has witnessed fructification of this visionary reform during last two years. As of today, a large number of companies (c.15000) have implemented Ind AS (Indian Accounting Standards converged with IFRS Standards), perhaps an unprecedented size of convergence with IFRS Standards across the globe. Further, Indian Financial Services Sector has commenced its journey of accounting reform with larger NBFCs embracing Ind AS Framework from the current accounting year beginning on or after April 1st 2018. Banks and Insurance Entities will be moving to Ind AS Framework soon i.e. from April 1st 2019 and April 1st 2020, respectively. Large number of our members have been rendering yeomen service of performing audit and attest function of many large entities in Public and Private Sector, which are/will be covered by Ind AS Framework .

IFRS Standards are a single set of high quality globally accepted accounting standards issued by International Accounting Standards Board of IFRS Foundation. The IFRS Foundation is an independent, privately organised, not-for-profit

organisation, operating to serve the global public interest. The G20, FSB, World Bank, IOSCO and other major international organisations, as well as very many governments, business associations, investors and members of the worldwide accountancy profession support the goal of a single set of high quality, global accounting standards. IFRS Standards are currently required in more than 140 jurisdictions and permitted in many more.


The G20, FSB, World Bank, IOSCO and other major international organisations, as well as very many governments, business associations, investors and members of the worldwide accountancy profession support the goal of a single set of high quality, global accounting standards.


In the above context, knowledge of Ind AS is considered as 'sine qua non' for accounting profession domestically and a gateway to global financial reporting world. Therefore, the ICAI urges its members to hone their skills and expertise in this field of the accounting profession. The ICAI also urges its members to take full benefits of the ICAI's initiatives and resources such as Ind AS Certification Course, Ind AS Workshops and Education Material etc. ■