Accounting Standards Board (ASB)
The Institute of Chartered Accountants of India (ICAI)

IFRS Convergence Status of Indian Accounting Standards (Ind AS) – Status and progress as on January 31, 2020[1]								
New Standard / Amendment	**Effective Date International**	**Effective Date in India**	**Status of formulation / notification of Standards (Ind AS) / Amendments in Ind AS**					**Remarks**
New Standard / Interpretation			**Approved by ASB**		**Approved by Council, ICAI**	**Recommended by NFRA**	**Notified by MCA[2]**	
			ED	**Final draft**				
IFRS 17, *Insurance Contracts*	January 1, 2021	---	✓	✓	✓	--	--	Internationally as of today IFRS 17 is effective from January 1, 2021. However, IASB has issued amendments to IFRS 17 and has proposed to defer the standard by one year. The IRDAI in a recently issued Circular (dated January 21, 2020) stated that it had decided to implement Ind AS 109 and Ind AS equivalent of IFRS 17 simultaneously along-with all other applicable Ind AS. The effective date of implementation shall be decided after finalisation of IFRS 17 by the IASB.

[1] This report lists out new IFRS Standards or amendments issued by IASB but not yet issued by Indian Standard-setters.
[2] The Standards/amendments are notified by Ministry of Corporate Affairs (MCA), under section 133 of the Companies Act, 2013.

IFRS Convergence Status of Indian Accounting Standards (Ind AS) – Status and progress as on January 31, 2020[1]								
New Standard / Amendment	**Effective Date International**	**Effective Date in India**	**Status of formulation / notification of Standards (Ind AS) / Amendments in Ind AS**					**Remarks**
New Standard / Interpretation			**Approved by ASB**		**Approved by Council, ICAI**	**Recommended by NFRA**	**Notified by MCA[2]**	
			ED	**Final draft**				
Ind AS Amendments effective 2020 onwards								
Definition of a Business - Amendments to Ind AS 103, *Business Combinations*	January 1, 2020	April 1, 2020[3]	✓	✓	✓	--	--	--
Definition of Material - Amendments to Ind AS 1, *Presentation of Financial Statements* and Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*	January 1, 2020	April 1, 2020[3]	✓	✓	✓	--	--	--

[3] Tentative Effective Date

IFRS Convergence Status of Indian Accounting Standards (Ind AS) – Status and progress as on January 31, 2020[1]								
New Standard / Amendment	**Effective Date International**	**Effective Date in India**	**Status of formulation / notification of Standards (Ind AS) / Amendments in Ind AS**					**Remarks**
New Standard / Interpretation			**Approved by ASB**		**Approved by Council, ICAI**	**Recommended by NFRA**	**Notified by MCA[2]**	
			ED	**Final draft**				
Interest Rate Benchmark Reform - Amendments to Ind AS 109, *Financial Instruments* and Ind AS 107 *Financial Instruments: Disclosures*	January 1, 2020	April 1, 2020[3]	✓	✓	✓	--	--	--
Classification of Liabilities as Current or Non-current – Amendments to Ind AS 1, *Presentation of Financial Statements*	January 1, 2022	April 1, 2022[3]	--	--	--	--	--	--

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