

Accounting Standards Board: Journey so far...



200th
MEETING



Accounting Standards Board
The Institute of Chartered Accountants of India
(Set up by An Act of Parliament)

Messages



**CA. Subodh Kumar
Agrawal**

President, ICAI

"... Accounting Standards Board by formulating the best possible accounting standards continues to play a key role in economic development of the nation ... Over the years, the Board has attempted not only to incorporate best of the international accounting practices in the accounting standards applicable in the country, but has also played important role in influencing the international standards... This would help in preparing our members for global challenges through convergence ..."

Vice President, ICAI

"... Going forward, India being an emerging global economy has to converge with IFRS, sooner or later. That being the future, ASB has to play an influential role not only as the formulator of Indian Accounting Standards converged with IFRS - the role which it has been playing so admirably - but also as a leader of emerging economies to voice and espouse the concerns effectively with IASB as its advocacy mandate..."



CA. K. Raghu



**CA. Sanjeev K.
Maheshwari**

Chairman, ASB

"... The purpose of accounting standards is to ensure that financial reporting by managements reflects truly how efficiently and effectively they have discharged their responsibilities in using company's resources. As the Indian economy becomes more and more market-driven, Accounting Standards are expected to ensure provision of greater financial information that is relevant towards fulfilling requirements of various stakeholders..."

Vice Chairman, ASB

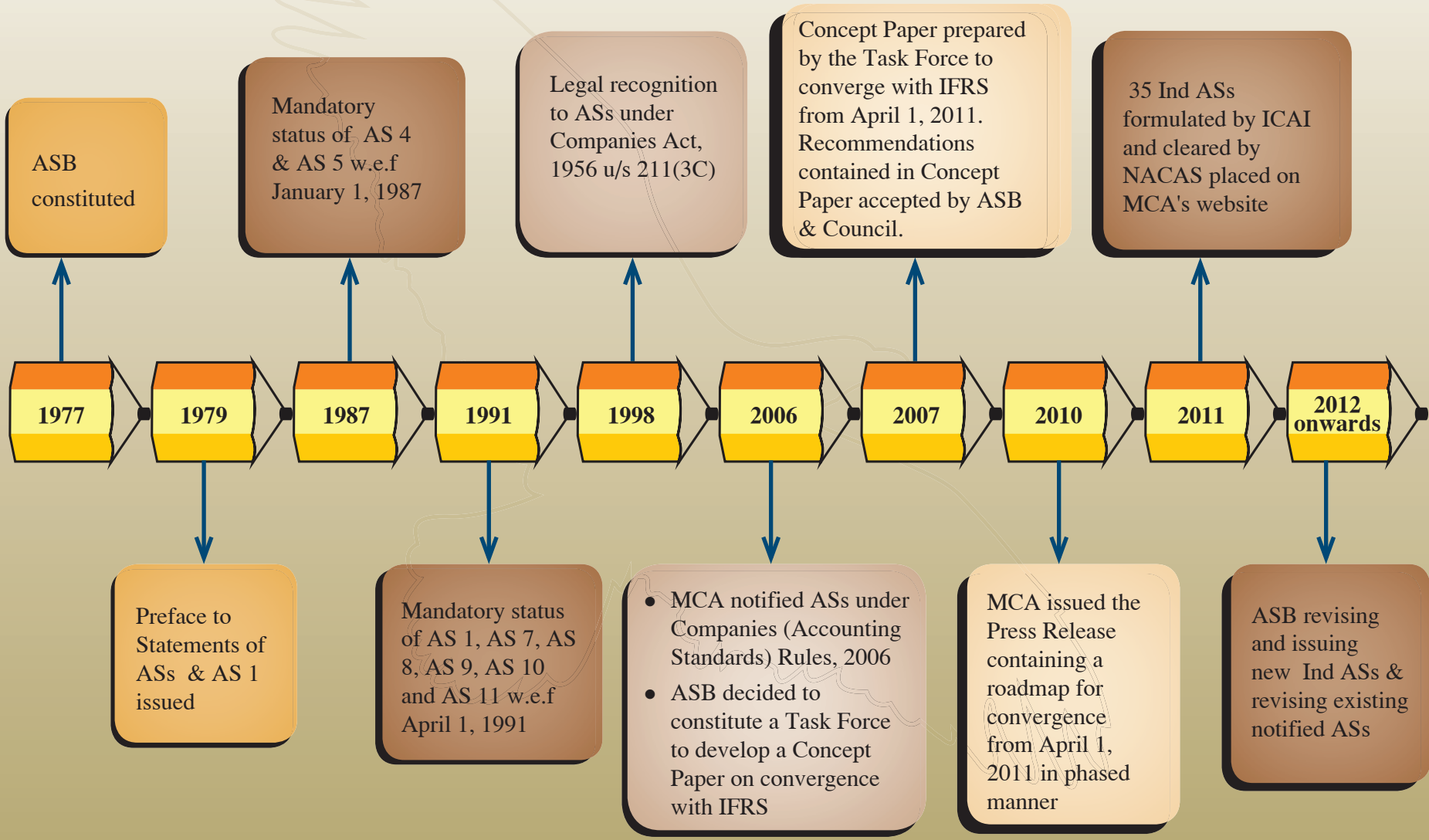
"... One of the most pro active committees in the ICAI, it is indeed a pleasant moment for us to participate in the 200th meeting of the Accounting Standards Board. Since its inception in 1977, the Board has brought out several standards on topic of importance not only to our profession but also to align our standards with global standards. The topics and subjects covered by our standards, the timing, the due processes followed in standard setting with the sole intention of professionalism without compromising stakeholders' needs are indeed laudable..."



CA. S. Santhanakrishnan



Important Milestones



The Beginning

- Following constitution of the International Accounting Standards Committee (IASC) in June 1973, the Institute of Chartered Accountants of India became one of its associate members in 1974. The objective of IASC was to formulate and publish in the public interest, standards to be observed in the presentation of audited financial statements and to promote their world wide acceptance and observance. The members of IASC had undertaken the obligation to support the standards promulgated by IASC and to propagate them in their respective countries.
- Since the formulation of IASC, a debate had started whether India should fall in line with IASC and adopt the International Accounting Standards formulated by that body. Some of the countries decided to adopt the international standards without modification while some others decided to formulate their own standards making international standards as the basis.
- The Institute took the lead in the matter and the Council at its 76th meeting held in September, 1976, decided in principle not to follow the standards issued by the IASC but to set-up Accounting Standards Board (ASB).
- At a meeting of the Council held in December, 1976, the then Council members, former Presidents and certain other members of the Institute, took the following decisions:
 - * The Institute will continue as an Associate Member of the International Accounting Standards Committee.
 - * The Accounting Standards Board, the formation of which was decided upon earlier by the Council, will be constituted to develop national standards and examine how far International Accounting Standards can be integrated into these standards.
 - * The Institute, through its various committees and regional Councils, will undertake an extensive programme of educating the members on the application of these standards.
 - * The Institute will undertake on a continuing basis discussions with various chambers of commerce, stock exchanges, shareholders' associations, labour, Government departments and public sector undertakings, in order to understand their problems and difficulties in the implementation of the standards.

- * The effective date of implementation of the standards should be postponed for the present and IASC should be informed accordingly and till then, action to enforce the standards on members will stand suspended.

Constitution of Accounting Standards Board (ASB)

- On the basis of the above decisions, **ASB was constituted in April, 1977**, to formulate accounting standards to be used in the preparation and presentation of financial statements with the following objectives:
 - * To conceive of and suggest areas in which Accounting Standards need to be developed;
 - * To formulate national accounting standards (including alternatives if justified in appropriate situations) with a view to assisting the Council in evolving and establishing accounting standards in India;
 - * To review, at regular intervals, the Accounting Standards from the point of acceptance or changed conditions; and
 - * To carry out such other work relating to Accounting Standards as may be entrusted to it by the Council.
- The constitution of ASB gave adequate representation to all interested parties. Besides some of the Council members, representation was given to Industry, Company Law Board, Central Board of Direct Taxes, Comptroller and Auditor General of India, Central Board of Excise and Customs, and other users of financial statements. Over a period of time, the composition of ASB has been made more broad-based. Presently, ASB has representatives of FICCI, ASSOCHAM, CII, ICWAI (Now named as 'The Institute of Cost Accountants of India), ASSOCHAM, RBI, IDBI, SEBI, IIM, UGC and ICSI.
- On June 22, 1977, the first meeting of the Board was held in the office of the ICAI at New Delhi at which the constitution and the structure of the Accounting Standards Board was discussed and the

ASB constituted in April, 1977. It held its first meeting on June 22, 1977.



Study Group for the formulation of Preface to the Statements of Accounting Standards was formed. The ASB finalised the procedure to be followed in the formulation of standards.

- In January, 1979, the 'Preface to the Statements of Accounting Standards' was issued. The 'Preface' outlined the scope and functions of ASB, the scope of Accounting Standards, the procedures to be followed by the ASB in formulating the standards and the phased manner in which compliance with the standards will be ensured by the Institute.
- The first Accounting Standard (AS) 1, *Disclosure of Accounting Policies*, was issued in 1979.

Implementation of Accounting Standards

- The 'Preface to the Statements of Accounting Standards' issued by the Institute in 1979 stated that the Institute will use its best endeavours to persuade the Government, appropriate authorities, industrial and business community to adopt the Standards in order to achieve uniformity in the preparation and presentation of financial statements. The Preface also clarified that in the initial years, the Standards will be recommendatory in character and that the Institute will give wide publicity among users and educate members about the utility of accounting standards and the need for compliance with disclosures requirements. Once the awareness about these requirements is ensured, steps will be taken to enforce compliance with the standards.
- In the year 1983, ASB considered the question of making the Accounting Standards mandatory in terms of the Preface to the Statements on Accounting Standards.
- Among the various alternative methods for implementation of Standards recommended by the Board, the following were approved by the Council:

For the first time, for members, Accounting Standards were made mandatory. Initially, AS 4 and AS 5 were made mandatory in respect of accounting periods commencing on or after January 1, 1987.

- * Approaching banks and financial institutions and pointing out to them that adoption of accounting standards by their borrowers would be great utility to them; and holding a workshop with representatives of leading banks and financial institutions as well as representatives of the Reserve Bank of India, Ministry of Finance and the Indian Banks Association.
- * Approaching authorities for making compliance with the standards a necessary requirement for companies listed at various stock exchanges in the country.
- * Requesting apex bodies of trade and industry like FICCI and ASSOCHAM to issue directives to their constituents for adoption of accounting standards in preparation of their accounts.
- * Adopting the procedure followed by the English Institute whereby the accounting standards had been defined as describing methods of accounting for application to all financial statements intended to give a true and fair view of financial position and results of operations. Accordingly, any departure in financial statements from the applicable accounting standards should be disclosed and explained.
 - AS 4, *Contingencies and Events Occurring After the Balance Sheet Date*, and AS 5, *Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies* were made mandatory in respect of accounts for periods commencing on or after January 1, 1987.
 - The Council of the Institute at its 144th meeting held in June, 1990, decided that (published in July 1990 issue of the Institute's journal), ASs 1, 7, 8, 9, 10 and 11 became mandatory for the accounting periods commencing on or after April 1, 1991 for corporate entities and for non-corporate entities in respect of financial statements for periods beginning on or after April 1, 1993, where such statements were statutorily required to be audited under any law.



Legal recognition to the Accounting Standards

- Till 1999, there was no law requiring the companies to follow accounting standards. The accounting standards issued by the ICAI were made mandatory only for its members, who, while discharging their attest function, were required to examine whether the Accounting Standards were complied with in the presentation of financial statements covered by their audit.
- The legal recognition to the Accounting Standards was accorded for the companies in the Companies Act, 1956, by introduction of section 211(3C) through the Companies (Amendment) Act, 1999, whereby it is required that the companies shall follow the Accounting Standards notified by the Central Government on a recommendation made by the National Advisory Committee on Accounting Standards (NACAS) constituted under section 210A of the said Act.
- NACAS was constituted by the Central Government on August 29, 2001 under Section 210 A of the Companies Act, 1956 with its secretariat at the ICAI. The proviso to section 211(3C) provides that until the Accounting Standards are notified by the Central Government the Accounting Standards specified by the Institute of Chartered Accountants of India shall be followed by the companies.
- Till 1999, ICAI had issued 15 Accounting Standards which were required to be followed by companies by virtue of the proviso to Section 211(3C) of the Companies Act, 1956.
- From the year 2000 to 2006, the ICAI issued 14 more Accounting Standards, i.e., AS 16 to AS 29, which were made mandatory under the above Section of the Act.

Legal recognition to Accounting Standards issued by ICAI was accorded by Companies (Amendment) Act, 1999 w.e.f. 31.10.1998.

- On August 31, 2001, Clause 50 was added to the Listing Agreement with Stock Exchanges to provide that all listed companies shall mandatorily comply with all the Accounting Standards issued by ICAI from time to time.
- The Insurance Regulatory and Development Authority (IRDA), which regulates the financial reporting practices of insurance companies under the Insurance Regulatory and Development Authority Act, 1999, through IRDA (Preparation of Financial Statements and Auditor's Report of the Insurance Companies) Regulations, 2002, requires compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India for preparing and presenting their financial statements by insurance companies.
- The Reserve Bank of India (RBI), being the regulator of banks in India, issued Guidelines on compliance with Accounting Standards (AS) by banks on March 29, 2003, which advised banks to ensure strict compliance with the standards with effect from the accounting year ending March 31, 2003.
- The Government of India, Ministry of Company Affairs (now Ministry of Corporate Affairs), issued Notification dated December 7, 2006, prescribing Accounting Standards 1 to 7 and 9 to 29 as recommended by the Institute of Chartered Accountants of India, which came into effect in respect of the accounting periods commencing on or after the aforesaid date with the publication of these Accounting Standards in the Official Gazette.
- Various regulators such as SEBI, IRDA and RBI consult the Accounting Standards Board from time to time on accounting matters and before issuing circulars or guidelines on accounting issues.

15 Accounting Standards were issued till the year 1999. From the year 2000 to 2006, 14 more Accounting Standards were issued and made mandatory. These have been incorporated in Companies (Accounting Standards) Rules, 2006.

➤ There were certain differences between the Accounting Standards issued by the Institute of Chartered Accountants of India and the Accounting Standards notified by the Central Government. Pursuant to the decision taken by the Council of the ICAI in 2008 to harmonise those differences, the said differences have been removed.

Convergence with International Financial Reporting Standards

- The ICAI, being a member of the International Federation of Accountants (IFAC), considers the IFRSs and tries to integrate them, to the extent possible, in the light of the laws, customs, practices and business environment prevailing in India. The *Preface to the Statements of Accounting Standards*, issued by the ICAI, categorically recognises the same. Although, the focus has always been on developing high quality standards, resulting in transparent and comparable financial statements, deviations from IFRSs were made where it was considered that these were not consistent with the laws and business environment prevailing within the country. As the World globalised, it became imperative for India also to make a formal strategy for convergence with IFRSs with the objective to harmonise with globally accepted accounting standards.
- ASB, at its 127th meeting, held on August 11, 2006, decided to develop a Concept Paper which could be discussed with various interest-groups including the government, NACAS, regulators, and industry associations. The Board, accordingly, decided to constitute a Task Force to prepare a Concept Paper on Convergence with IFRSs.
- ASB considered at its 133rd meeting held on June 12-13, 2007, the Concept Paper prepared by the Task Force and accepted its recommendations to converge with IFRS with effect from 1st April, 2011, in respect of various public interest entities.
- The Council of the ICAI in 2007 accepted recommendation of the ASB to converge with IFRS and approach to be followed for the same.

➤ The Ministry of Corporate Affairs, Government of India, also supported the initiative of ICAI to converge with IFRS from 1st April, 2011, in order to bring the accounting practices followed in India at par with the best international practices.

➤ With regard to implementation date of IFRS- converged Indian Accounting Standards, MCA issued a Press Release in January 2010, containing a roadmap for convergence, which stated that IFRS-converged Indian Accounting Standards will be implemented in a phased manner from 1st April, 2011.

➤ 2010 being the final year before the announced date of convergence, i.e., 1st April, 2011, extra efforts were put in by ASB which met 18 times during the year with total of 24 days and there were 16 Council meetings including special meetings, where at every meeting atleast one day was devoted to the items pertaining to the Board.

➤ The ICAI, accordingly, formulated 35 Indian Accounting Standards (Ind ASs) the new nomenclature used for accounting standards converged with IFRS applicable on 1st April, 2011, except the following:

- * Indian Accounting Standard corresponding to IFRS 9, Financial Instruments, was not formulated because Indian Accounting Standard corresponding to IAS 39, *Financial Instruments: Recognition and Measurement* was being notified.
- * Accounting Standard corresponding to IAS 26, *Accounting and Reporting by Retirement Benefit Plans*, was not to be notified because it is not relevant for companies.
- * Accounting Standard corresponding to IAS 41, *Agriculture* was not formulated as it was felt that it was not suitable to Indian environment.

Formulated IFRS-converged 35 Indian Accounting Standards (Ind AS) in the year 2010. These were placed on the web-site of MCA in February, 2011, after clearance by NACAS.



Accounting Standards Board: Journey so far...

- As far as possible, no change was made in the Indian Accounting Standards from IFRSs unless absolutely essential keeping in view the Indian conditions and circumstances. Certain departures were made keeping in view the economic environment of the country. In certain cases, departures were made in view of conceptual differences which were taken up with the IASB.
- These Indian Accounting Standards (Ind ASs) finalised by ICAI were sent to the Ministry of Corporate Affairs (MCA). The MCA placed these Ind ASs on its website in February 2011, after recommendation thereof by NACAS.
- The MCA in its press release has stated that it will implement the Indian Accounting Standards in a phased manner after various issues including tax related issues are resolved with the concerned Departments.

Further steps towards Convergence with IFRS

- With a view to continue to remain at par with the IFRSs which are being revised and new IFRSs being issued by the International Accounting Standards Board (IASB), ASB, after approval by the Council of the Institute, has initiated the process of revising the existing Ind ASs and issuing new Ind ASs in convergence with the new/revised IFRSs, so that whenever the Government decides to converge with IFRS, the Ind ASs corresponding to the IFRS effective on that date are available.
- Post-February 2011, to achieve convergence with the IFRS, the Council of the ICAI has finalised seven new/revised Ind ASs alongwith certain amendments to other Ind ASs corresponding to the new/revised IFRSs issued by the IASB which have been forwarded to NACAS for its consideration, except a few recent revisions/amendments in IFRS which are in the process of being finalized.

Interaction with International Bodies

- ASB contributes to and collaborates with International Accounting Standards Board for developing high quality global accounting standards. It participates in the annual World Standards-Setters meetings organized by IASB and is member of various international groups such as Asian-Oceanian Standard-Setters Group (AOSSG), Emerging Economies Group (EEG) and International Forum of Accounting Standards Setters (IFASS).

Asian-Oceanian Standard-Setters Group (AOSSG)

- The Asian-Oceanian Standard-Setters Group (AOSSG) is a grouping of the accounting standard-setters in the Asian-Oceanian region which was formed in 2009. The Group has been formed to discuss issues and share experiences on the adoption of International Financial Reporting Standards (IFRS) and to contribute to the development of a high-quality set of global accounting standards.
- Working Groups have been established by AOSSG to help manage AOSSG's contribution to the IASB. India is leading the Working Group of AOSSG on Agriculture (co-chair Malaysia). IASB has taken up the suggestion of the AOSSG on its Agenda to make a limited scope amendment in IAS 41 based on the suggestions of the Working Group. The IASB has issued an Exposure Draft in June 2013, on the lines of the suggestion earlier made by India which was contained as an alternative proposal in the AOSSG submission to IASB. The last date for sending comments is 28th October, 2013. The comments are being formulated by the Working Group to submit the same to the IASB. India is also member of the other Working Groups such as Financial Instruments, Emission Trading Schemes, Review of IFRS for SME and Conceptual Framework.
- Ordinarily, Chairman, ASB and Secretary, ASB, regularly participate in AOSSG meetings and teleconferences of Working Groups. ASB also sends comments on various documents prepared by Working Groups of AOSSG.
- Most recently, AOSSG has established a pilot IFRS Centre of Excellence for a Developing Country in Nepal aimed at building the capacity of that jurisdiction to facilitate IFRS adoption. Australia is chairing the Working Party for the establishment of this pilot Centre, which is providing insights into the difficulties faced by under-resourced jurisdictions in adopting IFRS. India is also a voluntary party to the AOSSG Working Party for establishing the Centre. India has recently sent trainers from India to train the trainers in Nepal.
- India is also a member of AOSSG's ASAF Working Party which is an advisory group to the IASB, consisting of national accounting standard-setters and regional bodies with an interest in financial reporting.
- Apart from this, informal meetings of AOSSG also take place with various international meetings. At these meetings, the Working Groups discuss various issues. Representatives of ICAI participate regularly in informal meetings.



International Forum of Accounting Standards Setters (IFASS)

- International Forum of Accounting Standards Setters (IFASS) is an informal group of organisations that are committed to working, in the public interest, for improvement of financial reporting. IFASS supports the mission of the International Accounting Standards Board ('IASB') to develop a single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information. The IFASS meets twice a year. The recent contributions made by ASB at its meetings are as follows:
 - * At IFASS meeting held at Kuala Lumpur in March 2012, ASB made a presentation on the effect of IAS 32 on accounting for Foreign Currency Convertible Bonds (FCCBs).
 - * At the last meeting of IFASS, held on April 17-18, 2013 at Sao Paulo, Brazil, India made a presentation on the topic "Accounting issues where controlling and controlled entities prepare financial statements under different frameworks" which was included in the Agenda for the meeting on the request of ICAI.

ASB made a presentation on 'Rate Regulated Activities' at the meeting of the Emerging Economies Group of IASB held on May 30-31, 2013.

Emerging Economies Group (EEG)

- Emerging Economies Group (EEG) was created by IASB in 2011 at the direction of the IFRS Foundation Trustees, with the aim of enhancing the participation of emerging economies in the development of IFRSs. The EEG focuses on issues around the application and implementation of IFRSs in emerging economies.
 - * The first meeting of EEG was held in Beijing at which fair value measurement concerns of emerging economies were discussed. The second meeting of EEG was held at New Delhi in December 2011 at which discussion on accounting for foreign currency, land interests, service concession arrangements and agreements for the construction of real estate took place.

- * ICAI representatives also participated in the 4th EEG Meeting held in December 2012 at Sao Paulo, Brazil. The topic of discussion was "Transactions Under Common Control".
- * Last EEG meeting was held on May 30-31, 2013 in South Korea at which, on the request of India, an item with regard to Rate Regulated Activities was included in the Agenda. At the meeting, representatives of around 15 countries participated. India presented a paper on Rate Regulated Activities, in which along with the other issues, the major issue highlighted was whether the rate regulation in some industries like electricity, gave rise to regulatory assets and liabilities.

Contribution to IASB

- World Standard-Setters (WSS) meeting is hosted annually by the International Accounting Standards Board (IASB) for the world's financial reporting standard setters. This provides a forum for those responsible for setting financial reporting requirements in jurisdictions around the world to share IFRS convergence, adoption, implementation and application experiences; be consulted on the IASB's agenda; be updated on developments in International Financial Reporting Standards (IFRSs) and provide feedback to the IASB and its staff on active IASB agenda projects. Ordinarily, ASB Chairman/Vice-Chairman and Secretary, ASB attend these meetings.

Since, in future, the Institute would formulate and revise the converged Accounting Standards in accordance with the IFRSs issued/revised from time to time, ASB sends comments on the consultative documents issued by the IASB so that Indian concerns are appropriately raised. To familiarise the members, corporates and other stakeholders with such consultative documents and to address their concerns, IASB Outreach Programmes are also being organised by the ASB. Recently, IASB Outreach Programmes were organised on the proposed IFRSs on *Revenue and Leases*.



Others

- The Accounting Standards Board contributes and collaborates with accounting bodies of other countries also on technical and research activities on bilateral basis. For instance, Indo-Japan IFRS Forum was established in July 26, 2010 to share IFRS implementation issues amongst the two countries. At the last (third) meeting which was held on November 19, 2012 at Tokyo, it was proposed to form a Joint Working Group of Accounting Standards Board Japan (ASBJ) and Accounting Standards Board of ICAI.

Revision of Existing notified Accounting Standards

- Indian Accounting Standards (Ind AS) corresponding to International Financial Reporting Standards are expected to be applicable to all listed companies, insurance companies and banks over a period of time as per the road map to be issued by the MCA. Other entities would be required to follow the existing notified Accounting Standards. Since these Accounting Standards also need upgradation and improvement, the Board has decided to revise these Accounting Standards.
 - ✳ The Accounting Standards Board has formulated a Concept Paper for revision of the existing Accounting Standards which was considered and approved by the Council.
 - ✳ Limited revisions to four existing Accounting Standards have been approved by the Council and NACAS.

Way Forward

- Convergence is a continuous process. In order to remain converged with IFRSs the endeavour of ASB will be as follows:
 - ✳ As soon as the IFRSs/IASs issued by IASB are revised/amended, the ASB would also attempt to revise the Ind ASs to minimize/remove the differences therefrom. For example, IASB is expected to revise the existing IFRS and issue new/revised IFRS on Insurance Contracts, Revenue and Leases.
 - ✳ The Board would continue to interact with IASB by sending comments on its consultative documents such as Exposure Drafts and Discussion Papers.

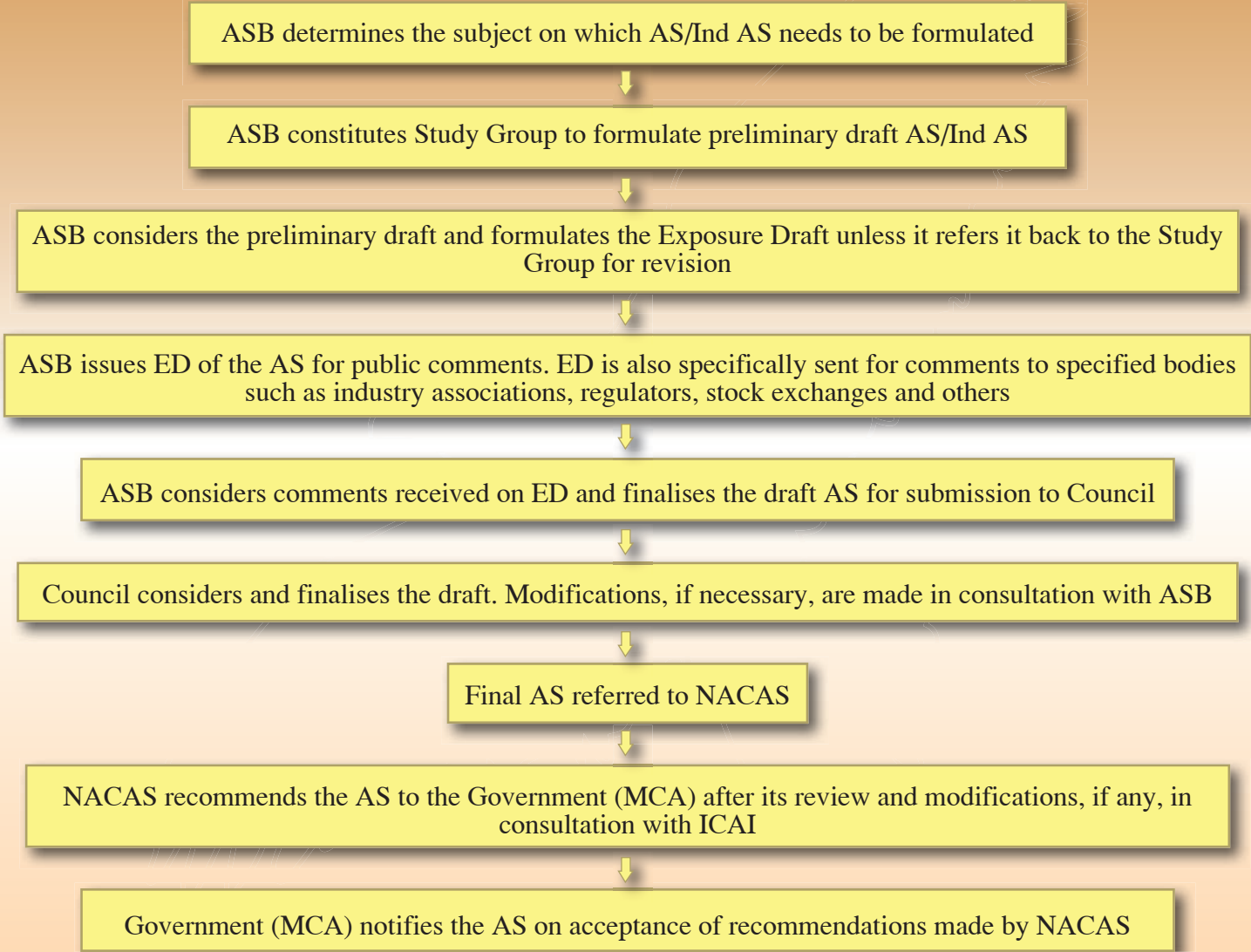
- ✳ The Board would organise outreach programmes on new and revised IFRS under development by IASB so that the IASB gets first-hand feedback of Indian stakeholders' concerns.
- ✳ The Board will continue to contribute and collaborate with International Accounting Standards Board and other bodies such as Asian-Oceania Standards-Setters Group (AOSSG), Emerging Economies Group (EEG), International Forum of Accounting Standards Setters (IFASS) on technical and research activities by playing a proactive role in these bodies. The Board would contribute on topics that have not been identified by the IASB as a current priority, and then present the results of that work for consideration of the IASB and/or other national accounting standard-setters at the aforesaid fora.

- The Board has prepared a work plan for the revision of existing Accounting Standards. As per the Work Plan eight other existing Accounting Standards are expected to be revised this year.
- The Board feels that the standard-setting process could be improved if impact studies are conducted for certain Accounting Standards. For this purpose, the Board has planned to conduct impact studies of certain existing Accounting Standards such as AS 11, *The Effects of Changes in Foreign Exchange Rates* and AS 22, *Accounting for Taxes on Income*.

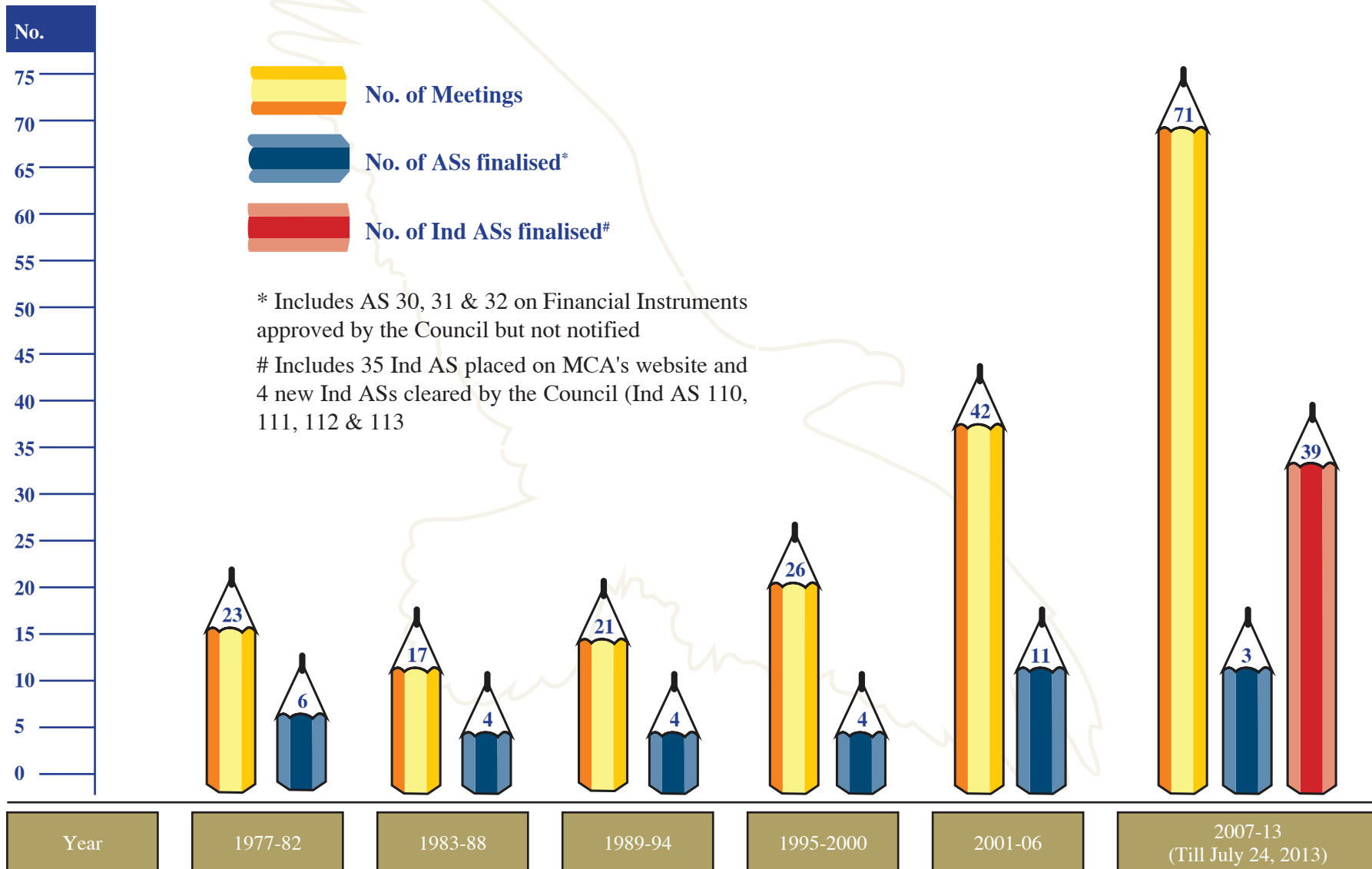
Revision of existing Accounting Standards / Indian Accounting Standards and issuance of new/ revised Accounting Standards and Indian Accounting Standards.



Process of Accounting Standards-setting



Activities of the Accounting Standards Board since 1977



Chairmen and Secretaries of the Accounting Standards Board since inception

Period of Meetings	Chairman/Chairperson	Secretary
Meeting No. - 1-8		
Jun 1977-Dec 1978	CA. N. C. Krishnan	Shri P. S. Gopalakrishnan, Sec., ICAI
Meeting No. - 9-10		
Jul 1979- Aug 1979	CA. N. C. Krishnan	Dr. Kamal Gupta
Meeting No. - 11 - 14		
Nov 1979-Aug 1980	CA. Bansi S. Mehta	Dr. Kamal Gupta
Meeting No. - 15 -22		
Jan 1981 - Aug 1982	CA. P. N. Shah	Dr. Kamal Gupta
Meeting No. - 23 - 30		
Dec 1982 - May 1984	CA. A. C. Chakrabortti	Dr. Kamal Gupta
Meeting No. - 31 -32		
Nov 1984 - May 1985	CA. N. P. Sarda	Dr. Kamal Gupta
Meeting No. - 33 - 46		
Nov 1985 - Aug 1990	CA. Bhaskar Banerjee	Dr. Kamal Gupta
Meeting No. - 47 - 50		
Jan 1991- July 1991	CA. Bhaskar Banerjee	Shri A. K. Arora
Meeting No. - 51- 59		
Feb 1992 - Jan 1994	CA. Y. M. Kale	Shri A. K. Arora
Meeting No. - 60 - 62		
April 1994 - Jan 1995	CA. N. P. Sarda	Shri A. K. Arora
Meeting No. - 63 - 65		
Feb 1995 - Jan 1996	CA. N. V. Iyer	Shri A. K. Arora
Meeting No. - 66 - 67		
Mar 1996 - Aug 1996	CA. M. M. Khanna	Shri A. K. Arora
Meeting No. - 68 - 69		
Feb 1997 - May 1997	CA. N. V. Iyer	Shri A. K. Arora

Period of Meetings	Chairman/Chairperson	Secretary
Meeting No. - 70		
March 1998	CA. M. M. Khanna	Dr. Kamal Gupta
Meeting No. - 71-73		
Oct 1998 - Jan 1999	CA. M. M. Khanna	Shri A. K. Arora
Meeting No. - 74 - 80		
Feb 1999- Nov 1999	CA. M. M. Khanna	Dr. A. K. Bhattacharyya
Meeting No. - 81 - 83		
Feb 2000 - May 2000	CA. M. M. Khanna	Shri A. K. Arora
Meeting No. - 84 -87		
Aug 2000 - Dec 2000	CA. M. M. Khanna	Dr. Avinash Chander
Meeting No. - 88 - 101		
Feb 2001- Jan 2002	CA. Bhavna G. Doshi	Dr. Avinash Chander
Meeting No. - 102 - 111		
Feb 2002 - Jan 2004	CA. N. V. Iyer	Dr. Avinash Chander
Meeting No. - 112 - 130		
Mar 2004 - Jan 2007	CA. S. C. Vasudeva	Dr. Avinash Chander
Meeting No. - 131 -148		
Mar 2007 - Feb 2009	CA. Amarjit Chopra	Dr. Avinash Chander
Meeting No. - 149 - 161		
Mar 2009 - Jan 2010	CA. S. Santhanakrishnan	CA. Tapas Datta
Meeting No. - 162 -196		
Feb 2010 - 18 Jan 2013	CA. Manoj Fadnis	Dr. Avinash Chander
Meeting No. - 197 onwards		
Mar 2013 - Till Date	CA. Sanjeev K. Maheshwari	Dr. Avinash Chander

Members/Special Invitees on the Accounting Standards Board for the year 2013-14

S. No.	Members
1.	CA. Sanjeev K. Maheshwari , FCA, Chairman
2.	CA. S. Santhanakrishnan , FCA, Vice-Chairman
3.	CA. Subodh Kumar Agrawal , FCA, President, Ex-Officio
4.	CA. K. Raghu , FCA, Vice-President, Ex-Officio
5.	CA. Jay Ajit Chhaira , FCA
6.	CA. Prafulla Premsukh Chhajed , FCA
7.	CA. Pankaj Inderchand Jain , FCA
8.	CA. Nihar Niranjana Jambusaria , FCA
9.	CA. Shriniwas Yeshwant Joshi , FCA
10.	CA. Dhinal Ashvinbhai Shah , FCA
11.	CA. Nilesh Shivji Vikamsey , FCA
12.	CA. Shiwaji Bhikaji Zaware , FCA
13.	CA. V. Murali , FCA
14.	CA. G. Sekar , FCA
15.	CA. J. Venkateswarlu , FCA
16.	CA. Abhijit Bandyopadhyay , FCA
17.	CA. Sumantra Guha , FCA
18.	CA. Manoj Fadnis , FCA
19.	CA. Vijay Kumar Garg , FCA
20.	CA. Mukesh Singh Kushwah , FCA
21.	CA. Sanjiv Kumar Chaudhary , FCA
22.	CA. Vijay Kumar Gupta , FCA
23.	Shri Manoj Kumar , Joint Secretary, Ministry of Corporate Affairs
24.	Shri Gautam Guha , Director General (Commercial)-I, C&AG
25.	Shri Bhaskar Chatterjee , Director General & CEO, Indian Institute of Corporate Affairs
26.	Shri J.S. Deepak , Additional Secretary, Ministry of Commerce & Industry
27.	Shri Sunil Kanoria , Joint Managing Director, SREI Equipment Finance (P) Limited
Co-opted Members	
28.	CA. Amarjit Chopra , FCA, Past President, ICAI
29.	CA. Devang Gheewalla , Executive Vice-President, (Financial Controller), Kotak Mahindra Bank Limited
30.	CA. Saradindu Dutta , General Manager, (Corporate Accounts), ITC Limited
31.	CA. Sudhir Soni Murlidhar , FCA, Partner, S. R. Batliboi & Associates LLP
32.	Smt. Usha Janakiraman , Nominee of Reserve Bank of India
33.	CA. Sanjay Vij , Nominee of Federation of Indian Chambers of Commerce and Industry
34.	CA. Manaswy Kothari , Nominee of Associated Chambers of Commerce and Industry of India
35.	CA. Sanjay Grover , Nominee of Institute of Company Secretaries of India
Special Invitees	
36.	CA. Charanjot Singh Nanda , FCA, Central Council Member
37.	CA. Rajkumar S. Adukia , FCA, Central Council Member
38.	CA. Sanjay Agarwal , FCA, Central Council Member
39.	CA. Babu Abraham Kallivayalil , FCA, Central Council Member
40.	Shri. P. Sitaram , Nominee of Industrial Development Bank of India Ltd.
41.	Dr. Sanjeev Singhal , Nominee of Confederation of Indian Industries
42.	Shri S. N. Jayasimhan , Nominee of Insurance Regulatory and Development Authority
43.	Shri S. K. Ray , Nominee of University Grants Commission
44.	Shri Sanjay R. Bhargave , Nominee of the Institute of Cost Accountants of India
45.	Dr. Manoj Anand , Nominee of Indian Institute of Management
46.	Shri Pramod Kedia , Nominee of Central Board of Excise and Customs
47.	Smt. Harini S Balaji , Nominee of Securities and Exchange Board of India
48.	Shri J. N. Tikku , Joint Director, Ministry of Corporate Affairs



Members of The Current Council (2013-2016)

S. No.	Members
1.	CA. Subodh Kumar Agrawal, FCA, President, ICAI
2.	CA. K. Raghu, FCA, Vice-President, ICAI
3.	CA. Sanjeev K. Maheshwari, FCA
4.	CA. S. Santhanakrishnan, FCA
5.	CA. Rajkumar S. Adukia, FCA
6.	CA. Jay Ajit Chhaira, FCA
7.	CA. Prafulla Preme Sukh Chhajed, FCA
8.	CA. Tarun Jamnadas Ghia, FCA
9.	CA. Pankaj Inderchand Jain, FCA
10.	CA. Nihar Niranjana Jambusaria, FCA
11.	CA. Shrinivas Yeshwant Joshi, FCA
12.	CA. Dhinal Ashvinbhai Shah, FCA
13.	CA. Nilesh Shivji Vikamsey, FCA
14.	CA. Shiwaji Bhikaji Zaware, FCA
15.	CA. Babu Abraham Kallivayalil, FCA
16.	CA. M. Devaraja Reddy, FCA
17.	CA. V. Murali, FCA
18.	CA. G. Sekar, FCA
19.	CA. J. Venkateswarlu, FCA
20.	CA. Abhijit Bandyopadhyay, FCA
21.	CA. Sumantra Guha, FCA
22.	CA. Shyam Lal Agarwal, FCA
23.	CA. Manoj Fadnis, FCA

24. CA. Vijay Kumar Garg, FCA
25. CA. Anuj Goyal, FCA
26. CA. Mukesh Singh Kushwah, FCA
27. CA. Sanjay Agarwal, FCA
28. CA. Sanjiv Kumar Chaudhary, FCA
29. CA. Atul Kumar Gupta, FCA
30. CA. Naveen N.D. Gupta, FCA
31. CA. Vijay Kumar Gupta, FCA
32. CA. Charanjot Singh Nanda, FCA

Government Nominated Members

33. **Shri Manoj Kumar**
IAS, Joint Secretary, Ministry of Corporate Affairs
34. **Shri J.S. Deepak**
Additional Secretary, Ministry of Commerce & Industry
35. **Shri Bhaskar Chatterjee**
Director General & CEO, Indian Institute of Corporate Affairs
36. **Shri Sidharth Birla**
Chairman, Xpro India Limited
37. **Shri Sunil Kanoria**
Joint Managing Director, SREI Equipment Finance (P) Limited
38. **Shri Salil Singhal**
Co-Chairman, CII Agriculture Council and Chairman & Managing Director, PI Industries Limited
39. **Shri Gautam Guha**
Director General (Commercial)-I, C&AG





Accounting Standards Board
The Institute of Chartered Accountants of India
(Set up by An Act of Parliament)

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002 INDIA

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