STATEMENTS ON STANDARD ACCOUNTING PRACTICES

- The Statements are issued with a view to secure compliance by members on matters which in the opinion of the council are critical for the proper discharge of their functions.
- Certain matters are covered both by a Statement and by an Accounting Standard.
- Statement shall prevail till the time the relevant Accounting Standard becomes mandatory.
- Once an Accounting Standard becomes mandatory, the concerned Statement shall automatically stand withdrawn.

Statements relating to accounting matters –

- *Statement on Treatment of Retirement Gratuity in Accounts* – stands withdrawn after AS 15 has come into effect and become mandatory.
- *Statement of Accounting for Foreign Currency Translation* – stands withdrawn after AS 15 has come into effect and become mandatory.
- *Statement on the Amendments to Schedule VI to the Companies Act*.