# IFRS in India

In 2007, The Institute of Chartered Accountants of India (ICAI) issued a Convergence Paper presenting a road-map to converge to IFRS by 01-Apr-2011. The Convergence Paper assumes significance since as per IFRS, even previous-year figures need to be restated which would make them applicable in India from 01-Apr-2010. Implementation of IFRS needs the active cooperation of all regulatory bodies and management. Consequent to the issue of the paper, the ICAI has been actively coordinating with the IASB, SEBI, MCA and RBI apart from conducting a Certification Course on IFRS to ensure that the integration with IFRS occurs seamlessly. The ICAI is issuing new accounting standards and amending existing standards to bring Indian accounting standards on par with IFRS. The e-learning course is yet another step undertaken by the ICAI to educate its members on the intricacies of IFRS.


http://elearn.icai.org


**Committee on Information Technology**
**The Institute of Chartered Accountants of India**

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**Committee on Information Technology**
**The Institute of Chartered Accountants of India**

Celebrating Diamond Jubilee Year 2008-2009

e-Learning course on

# IFRS

International Financial Reporting Standards

ICAI e-Learning

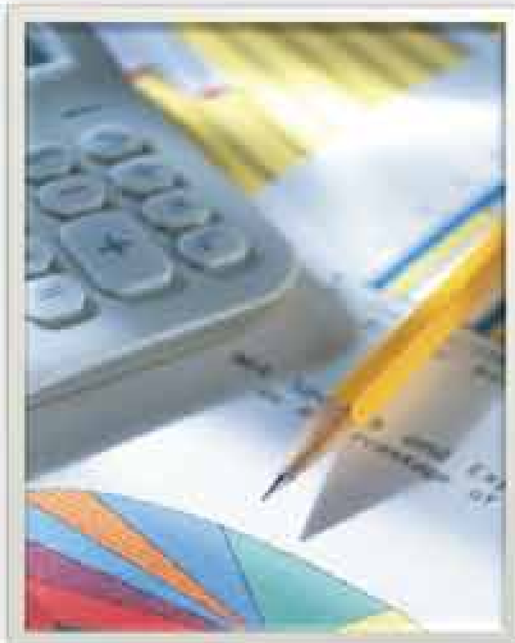
http://elearn.icai.org


# About IFRS

International Financial Reporting Standards (IFRS) are the accounting standards of the future. Over 110 countries are now using IFRS. The International Accounting Standards Board (IASB) is continuously making amendments to their standards to ensure that a single set of global accounting standards become the norm and everyone talks the same accounting language. The Financial Accounting Standards Board (FASB) in the USA has also amended some of their standards to bring them on par with IFRS. The concept of fair value has added a new dimension to measuring financial assets and liabilities.

## IFRS's covered in the e-learning material

**IFRS 1**: First time Adoption of International Financial Reporting Standards
**IFRS 2**: Share-based Payment
**IFRS 3**: Business Combinations
**IFRS 4**: Insurance Contracts
**IFRS 5**: Non-current Assets Held for Sale and Discontinued Operations
**IFRS 6**: Exploration for and Evaluation of Mineral Resources
**IFRS 7**: Financial Instruments: Disclosures
**IFRS 8**: Operating Segments
**IAS 1**: Presentation of Financial Statements.
**IAS 2**: Inventories
**IAS 7**: Cash Flow Statements
**IAS 8**: Accounting Policies, Changes in Accounting Estimates and Errors
**IAS 10**: Events After the Balance Sheet Date
**IAS 11**: Construction Contracts
**IAS 12**: Income Taxes
**IAS 14**: Segment Reporting (superseded by IFRS 8 on January 1, 2008)
**IAS 16**: Property, Plant and Equipment
**IAS 17**: Leases
**IAS 18**: Revenue
**IAS 19**: Employee Benefits
**IAS 20**: Accounting for Government Grants and Disclosure of Government Assistance
**IAS 21**: The Effects of Changes in Foreign Exchange Rates
**IAS 23**: Borrowing Costs
**IAS 24**: Related Party Disclosures
**IAS 26**: Accounting and Reporting by Retirement Benefit Plans
**IAS 27**: Consolidated Financial Statements
**IAS 28**: Investments in Associates



**IAS 29**: Financial Reporting in Hyperinflationary Economies
**IAS 31**: Interests in Joint Ventures
**IAS 32**: Financial Instruments: Presentation
**IAS 33**: Earnings Per Share
**IAS 34**: Interim Financial Reporting
**IAS 36**: Impairment of Assets
**IAS 37**: Provisions, Contingent Liabilities and Contingent Assets
**IAS 38**: Intangible Assets
**IAS 39**: Financial Instruments: Recognition and Measurement
**IAS 40**: Investment Property



## Major Features of e-Learning Course

1. Users are identified on a name and password basis
2. For users, no software or plugins are required runs directly in a browser
3. Course displays in fully collapsible and expandable menu system
4. Runs Video and Audio files in lessons.
5. Frequently Asked Questions at the end of each module
6. Individual lessons have comments associated with them
7. Records, times, dates, status, total time in course, individual objectives, etc., within each lesson

And much more, which the members would experience during the sessions.

## Future Roadmap

ICAI would be introducing the e-learning courses on the topics as mentioned and various other courses through E-learning from time-to-time on topics, as and when felt appropriate for the benefit of the membership at large.

**CA. Uttam P. Agarwal**
*President*

**CA. Amarjit Chopra**
*Vice President*

**CA. K. Raghu**
*Chairman IT Committee*

### Message

The ICAI has always been proactive with regard to the needs of its members to learn and grow as professionals on an on- going basis through latest and flexible learning opportunities.

The implementation of unstructured learning activities w.e.f 1st January, 2008, has made it imperative to execute and introduce courses on contemporary topics in e-learning mode, as e-learning is considered to be most convenient way of learning.

The Committee on Information Technology, aware of the potential, reach and benefits of e-Learning has embarked on a mission to make e-Learning one of the most powerful resources of the Institute and to this end the e-Learning initiative has been launched for the benefit of members and students. As a part of this initiative, the e-Learning module on Service Tax has already been launched and this module on IFRS is the second in this series.

It is our sincere hope that the members would definitely appreciate this initiative of the Committee and would find this course useful and advantageous to develop professional competencies.

## About the Institute

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. During its more than five decades of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education and to the society as a whole.

## One of the Focus Areas

Members have an ethical obligation of due care to their clients, employers and relevant stakeholders and need to demonstrate their ability to discharge this responsibility in a competent manner. Therefore, continuing development of professional competence is necessary for all members, regardless of sector or size of business in which they operate

## Committee on IT

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# Create your account and start learning

**Get registered at ICAI e-Learning**

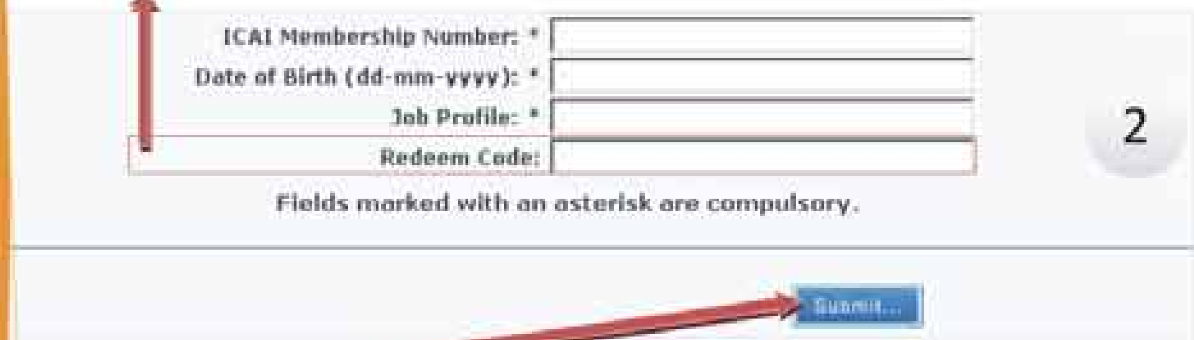
Upon registration at ICAI e-Learning, you will get a "Redeem Code" to create your account.

**Create Account**

On your web browser, just go to the link: **http://elearn.icai.org**

Click on the button "**Create New Account...**"


At the account creation page, fill all your relevant details along with the provided "**Redeem Code**".




Click on the button "**Submit**"

And voila! Your account has been created successfully. Now click on the button " **Return to Login**" to go to your e-Learning account.


**Start Learning, Login.**

Just go to the link: **http://elearn.icai.org**, enter your User Name and Password and click "**Submit**"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# FAQs

**How much does IFRS e-Learning course costs?**

Rs. 5,000 (Rupees Five Thousand only).

**How to Register for the IFRS Course and pay fees?**

To register for the IFRS e- Learning Course you can either make online payment, wherein your pertinent details (name, address, e-mail address, ICAI Membership Number, Date of Birth) have to be submitted in the online form on Institute payment gateway at http://www.icai.org/ccm.php or send a DD/ Pay order/ Cheque in favour of "The Secretary, ICAI" with aforesaid pertinent details to the following address:

> The Secretary, Committee on Information Technology
> The Institute of Chartered Accountants of India
> ICAI Bhawan, Plot No. 52-54, Vishwas Nagar, Shahdara, Delhi-110032

**Just by paying to ICAI enables me to access the e-Learning?**

No. When your payment process is completed at ICAI, you will receive a welcome e-mail from ICAI. The welcome mail contains your unique "Redeem Code". You require this "Redeem Code" to create your e-Learning account.

**How much long is my account valid to access the e-Learning course?**

Your IFRS e-Learning course account validity is 9 months access.

**Is there any limit to access my e-Learning account during the account validity period?**

No, certainly not. You can access your e-Learning account at ICAI for unlimited hours and unlimited number of attempts till your account is valid.

**Major Features of Online IFRS e-Learning Course**

- Users are identified on a username and password on the portal
- No software or plug- ins are required- runs directly in a browser
- Fully collapsible and expandable menu system
- Runs Video & Audio files in lessons
- FAQ's at the end of each module
- Individual lessons have associated comments

ICAI
e-Learning
Committee on Information Technology

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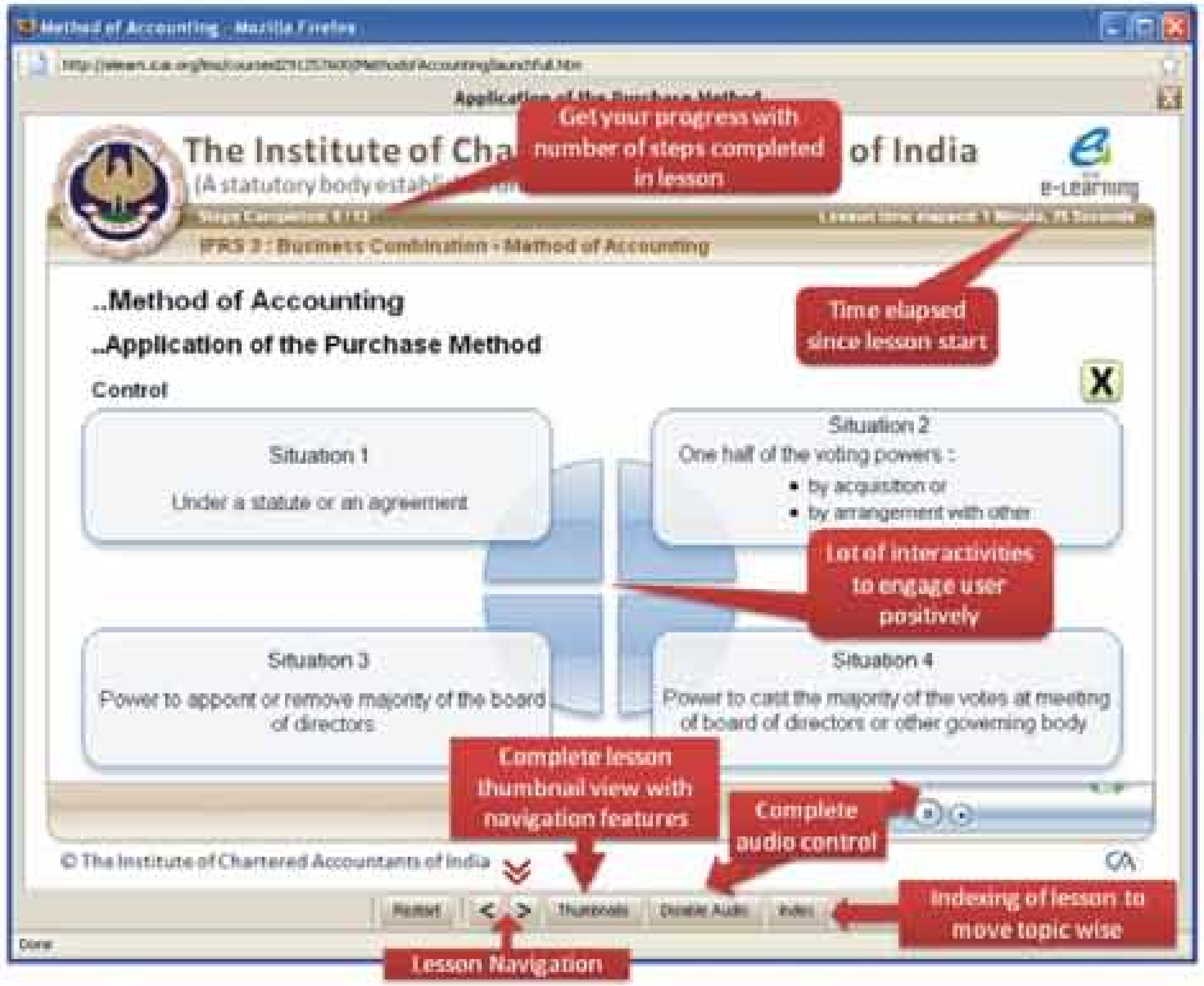
# Lesson Navigation

**Lots of options, ease of use**

ICAI e-Learning is extremely easy to navigate, yet it is full of features.

- Blogs
- Lesson topic wise indexing
- Complete audio control
- Graphs
- Animations
- Interactive, engaging lessons
- Lesson Progress
- Time spent in each lesson
- Quizzes to test your knowledge and understandings
- Totally web based, no download, no plug-in
- 24 x 7 access through Internet
- Support feature
- Anytime anywhere access





# Course Navigation

**All the information, all the time**

ICAI e-Learning courses are transparent. They give you great details of your e-Learning usage:

- Time taken in last attempt
- Show all lessons, or completed only or incomplete lessons
- Number of times each lesson being attempted
- Fully expandable or contactable modules
- Account expiry date
- Search the course for words or terms
- Total time spent in course
- Blogs
- Change password of user details
- And lot, lot more

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