



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI seeks Comments/Feedback on Report of the Working Group on Implementation of Ind AS by Banks in India

The Reserve Bank of India has today placed on its website the [Report of the Working Group on the Implementation of Indian accounting standards \(Ind AS\) by Banks in India](#) (Chair: Shri Sudarshan Sen, Principal Chief General Manager, Department of Banking Regulation). Suggestions/comments, if any, on the Report may be sent by post to the Principal Chief General Manager, Department of Banking Regulation, Reserve Bank of India, Central Office, 12th Floor, Shahid Bhagat Singh Marg, Mumbai-400 001, or by [email](#) on or before November 30, 2015.

Background

The Union Budget for 2014-15 emphasised the urgent need for convergence of the current Indian accounting standards with International Financial Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA), Government of India notified the rules for IFRS converged Indian accounting standards (Ind AS) along with its implementation road map for corporates in a phased manner from 2016-17 onwards. The roadmap for convergence of insurance companies, banking companies and non-banking financial companies (NBFCs) is expected to be announced by MCA in due course. The Reserve Bank recommended to the MCA a roadmap for implementation of Ind AS by banks from 2018-19 onwards and NBFCs in a phased manner (2018-19 and 2019-20).

Considering these developments, a Working Group was constituted to look into the issues in implementation of Ind AS by banks. The Working Group has structured its recommendations into the following key areas with focus on financial instruments.

- (i) Classification and Measurement of Financial Assets
- (ii) Classification and Measurement of Financial Liabilities
- (iii) Hedge Accounting and Derivatives
- (iv) Fair Value Measurement
- (v) Impairment of Financial Assets
- (vi) Presentation of Financial Statements and Disclosure
- (vii) Derecognition, Consolidation and Other Residuary Issues