

Implementation of Ind AS good for corporate governance, transparency and accountability: Mr Pritam Singh, Additional Secretary, Ministry of Corporate Affairs

Addressing the audience, **Mr Pritam Singh**, Additional Secretary, Ministry of Corporate Affairs, Government of India stressed that the Government is in favour of empowering the industry to adopt Ind AS. Indian economy and knowledge has surpassed that of many of its contemporaries, and now is the time to remove small irritants in the way of implementation of Ind AS, in favour of good corporate governance, transparency and accountability to the stakeholders. Mr Singh was delivering his Inaugural address at the National Conference on Financial Reporting organised by the Confederation of Indian Industry in New Delhi today.

“The Income Computation and Disclosure Standards (ICDS) are for the purpose of computation of income, and disclosure of the computation thereof”, said **Ms Pragya S Saksena**, Joint Secretary, Central Board of Direct Taxes, Ministry of Finance, Government of India. She further added that a Committee has been set up by the Government to take up issues relating to Ind AS, and industry is welcome to offer suggestions to the Committee on issues relating to the subject.

Speaking at the conference, **Mr Amarjit Chopra**, Chairman, National Advisory Committee on Accounting Standards commented that the toughest challenge for the regulators would be to monitor the implementation of the accounting standards. Mr Chopra further stressed that the implementation of Ind AS and ICDS would result in a great opportunity for industry and professionals, and 1st April 2016 should be taken as the sacrosanct date for implementation of Ind AS, and it should not be further postponed in favour of the Indian economy.

In his remarks, **Mr Dipankar Chatterji**, Chairman, CII National Committee on Financial Reporting, said that “Corporate India is going through major changes in its regulatory environment and reporting formats. While Corporate India has learned to cope with market uncertainty, regulatory uncertainty is something that directly erodes business confidence. CII is hopeful that the lawmakers and regulators will take fast action to resolve all pending issues so that the road ahead is clear and Corporate India has its compliance objectives clearly in sight”.

Delivering his address at the conference, **Mr Vishesh Chandiok**, National Managing Partner, Grant Thornton India LLP suggested the need to consider an alternative roadmap to permit the voluntary use of Ind AS until the time there is only one GAAP to be followed in the country. There is no disagreement that India should move to one GAAP that is aligned almost entirely to IFRS, with a firm outer deadline when it becomes mandatory for all companies. But permitting the voluntary use of Ind AS for the time being would ensure that the companies who see the benefit of IFRS/ Ind AS have the choice to converge, without pushing further additional regulations on companies and hampering Government’s objective of ease of doing business.

The Conference was address by other eminent speakers from Industry and Professional, who shared their views on Ind AS and ICDS implementation issues. **Mr Amardeep Singh Bhatia**, Joint Secretary, Ministry of Corporate Affairs also graced the occasioned and interacted with the participants on Ind AS, during the Valedictory Session.