



Accounting Standards Board (ASB) of ICAI

Leading the way since **21 April, 1977**





ASB, ICAI

Our Mission



Our Mission is to deliver our services at the doorstep of members wherever they are located!

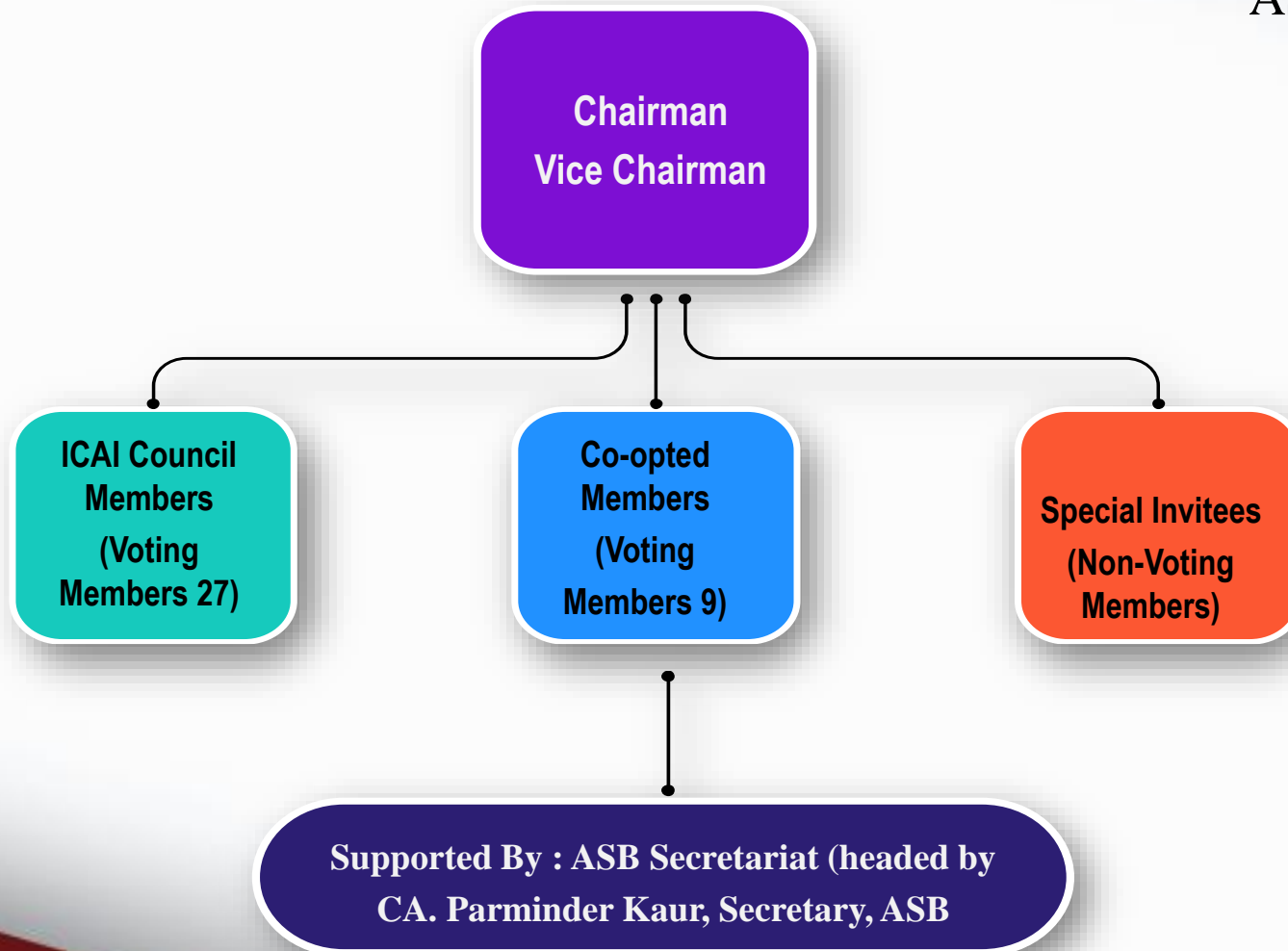
Develop high quality globally acceptable Accounting Standards

For more details, please visit **asb.icaai.org**

Structure of Accounting Standards Board (ASB)



ASB, ICAI



Who we are and what we do?

ASB is an Accounting Standards-setting arm of the ICAI, which formulates Accounting Standards through a process that is robust, comprehensive, and inclusive with a view to assisting the Council of the ICAI in evolving and establishing Accounting Standards to discharge its role of national standard-setter.

ASB also issues Accounting Standards for non corporate Entities.

ASB represents India and ICAI in Global Accounting Standard-setting forums.

ASB provides necessary guidance to support implementation of Accounting Standards & IND AS and establishment of sound financial reporting system in the country.

ASB engages with various regulators like MCA , RBI , IRDAI, SEBI, etc., on accounting and other related matters



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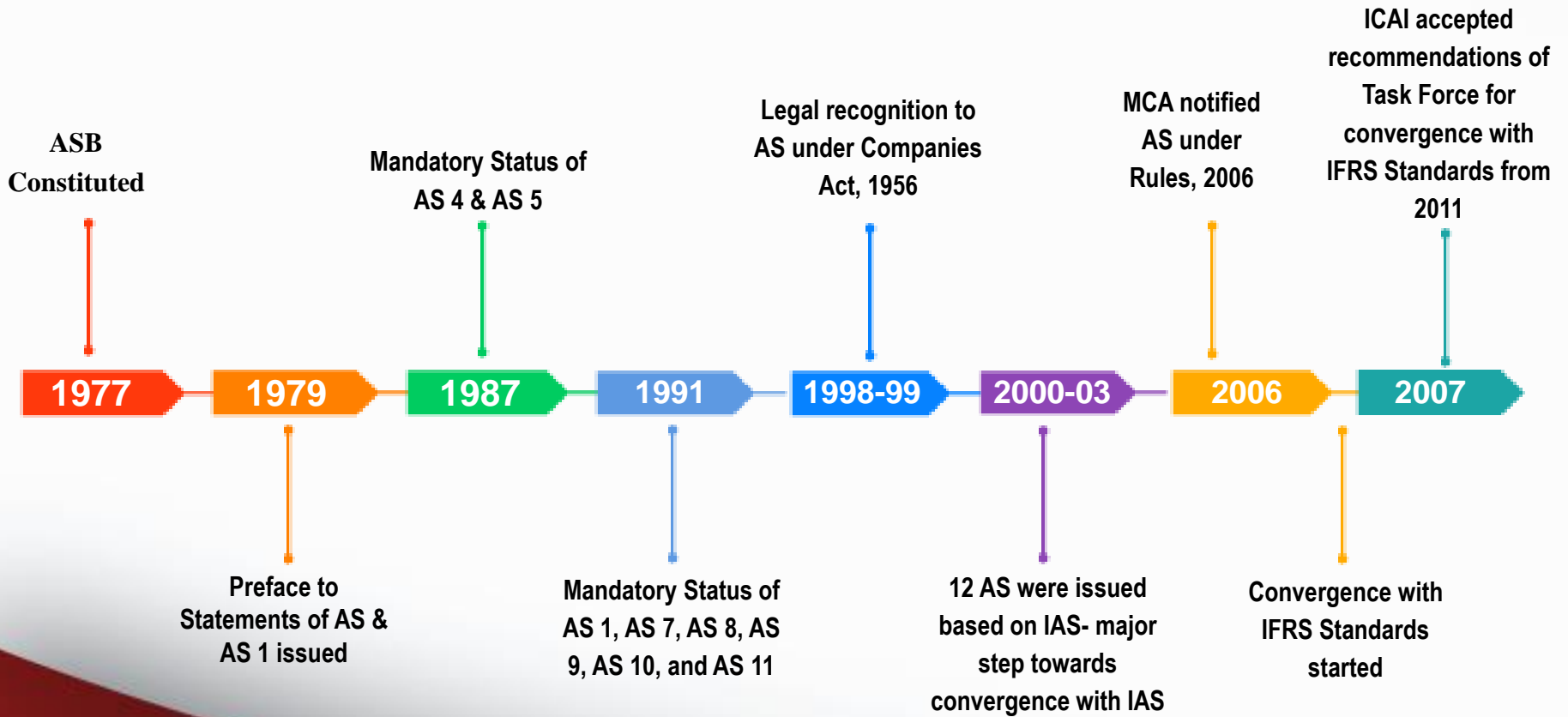


**Accounting Standards
Board (ASB)**



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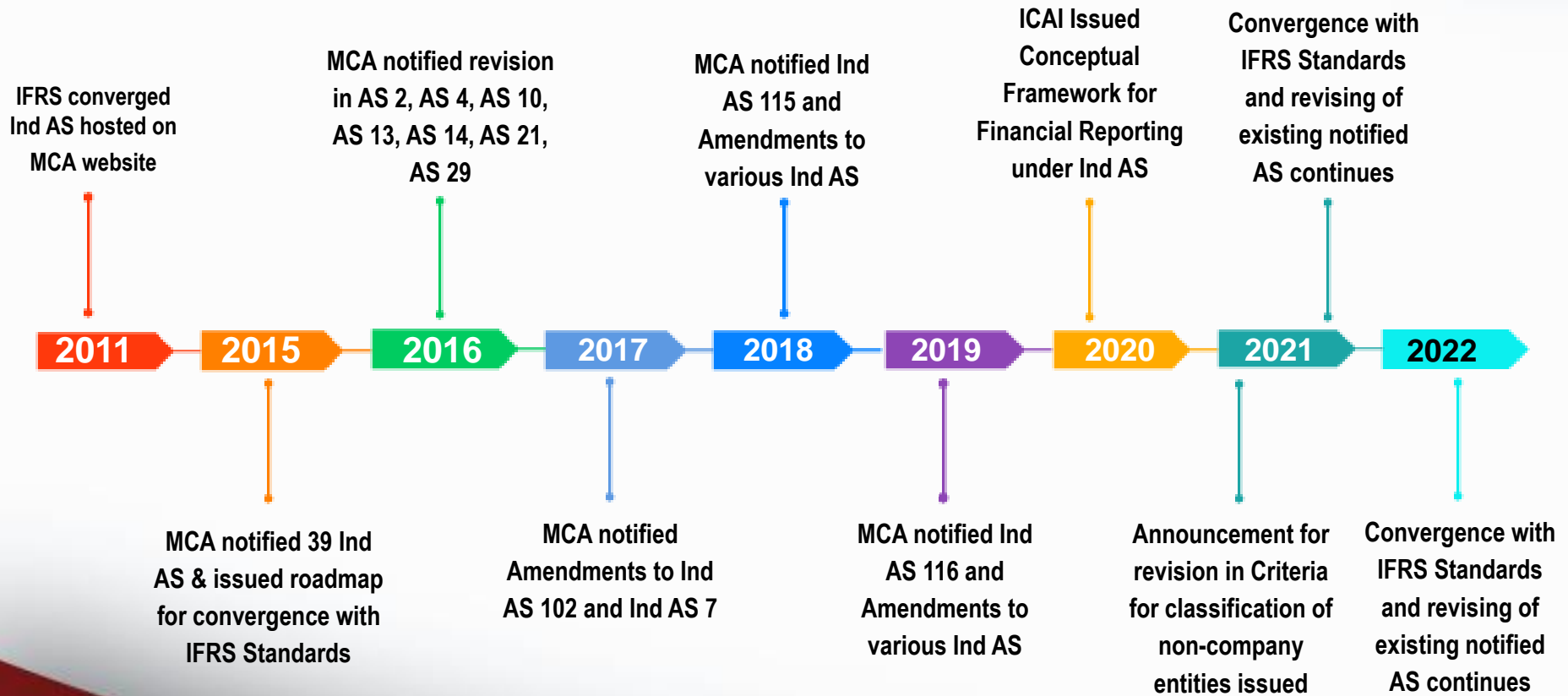
Standard Setting Journey So Far.....



Contd...



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Accounting Standard Setting Process



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ASB constitutes Study Group to formulate preliminary draft AS/Ind AS

ASB considers preliminary draft and formulates the draft after making revisions suggested by the ASB and if necessary, after reference to Study Group

ASB issues ED for comments of public & specified bodies such as industry associations, regulators, stock exchanges and others

ASB considers comments and finalises the draft for submission to Council

Council considers, modifies the draft, if necessary

Final AS recommended to NFRA

NFRA recommends the AS to the Government (MCA) after its review

Government (MCA) notifies the AS/Ind AS



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Representation at Global Standard-setting Forums

ASB represent ICAI and India at following global forums of International Standards-setter – IFRS Foundation

- Asian-Oceanian Standard-setters Group (AOSSG)
- Emerging Economies Group (EEG)
- International Forum of Accounting Standard-setters (IFASS)
- IFRS Advisory Council



Research Programme

Standard Setting Programme

Maintenance Programme

ASB provides its comments regularly on IASB consultation documents and conducts Outreach meetings on important subjects jointly with IASB

How do we engage with members at large?



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IMPLEMENTATION SUPPORT ON IND AS & AS

Formulation of Educational Materials & Publications

- Formulates Technical / Educational Material in the form of FAQs for better understanding of Ind AS for the members and other stake holders.
- Brings out various Publications covering latest AS & Ind AS like Compendium on AS & IND AS, Overview of Ind AS etc.



Certificate Course on IND AS ,Webinars, VCMs and Refresher Courses

- Conducts various Webinars or VCMs to enhance knowledge of the members and other stakeholders for proper implementation of Accounting Standards & Ind AS .
- Online Certificate course on Ind AS and Refresher Courses are conducted on AS & Ind AS to refresh and enrich knowledge of members on AS & Ind AS.

E Learning

- Video Lectures and E-learning tools on Ind AS and AS



Recognition of Accounting Standards by Other Regulators



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2001

SEBI mandated all listed companies to mandatorily comply with AS

2002

IRDAI required insurance companies to comply with AS

2003

Reserve Bank of India issued guidelines for Bank for strict compliance of AS



ASB recommends Accounting Standards(AS) & Indian Accounting Standards (Ind AS) to Government of India for notification under relevant provisions of various statutes, such as, Companies Act 2013, Limited Liability Partnership Act, 2008.

ASB also engages with the Regulators on various accounting issues and support their capacity building initiatives.