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# IFRS

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Suresh Prasad (www.aubsp.com) 07 January 2011

## ***IFRS convergence in india***

The International Financial Reporting Standards, 'IFRS' have emerged as the base for a unified accounting language in the world. Till date, more than 100 countries have either adopted or converged with IFRS or are in the process of doing so; including UK, Japan, USA and China. Countries have either adopted these standards on an 'as is' basis or issued revised local accounting standards based on the principles under IFRS, with certain carve-outs (deviations) suited to their individual economies.

India has set a roadmap based on the latter approach, for converging with IFRS in a phased manner.

The IFRS reporting framework includes IFRS's and International Accounting Standards (IAS) issued by the International Accounting Standards Board; interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and interpretations issued by the Standards Interpretations Committee (SIC). Till date 9 IFRS's, 41 IAS's (of which 29 are still effective), 19 IFRIC's and 11 SIC's have been issued.

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sohail (Sr Accountant at JWY) 29 May 2017

<http://www.ey.com/in/en/issues/ifrs/ey-diploma-in-ifrs-by-acca>



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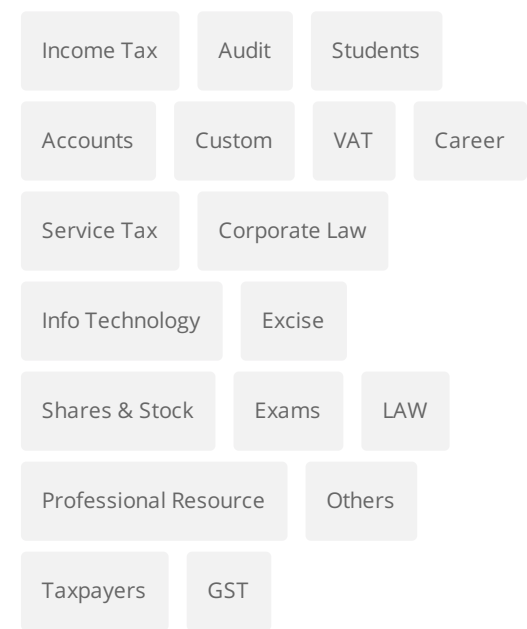


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