

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 108  
ANSWERED ON MONDAY, THE 22<sup>ND</sup> JULY 2024  
[31 ASHADHA, 1946 (SAKA)]**

**INCREASING NEED FOR CHARTERED ACCOUNTANTS**

**QUESTION**

**108. DR. AMAR SINGH:**

**Will the Minister of CORPORATE AFFAIRS  
be pleased to state:**

**(a) whether the Government is cognizant that there's an increasing need for Chartered Accountants (CAs) proficient in navigating and aligning international accounting standards; and**

**(b) if so, the details of the steps taken/proposed to be taken by the Government keeping in mind that embracing principles such as transparency, comparability, and consistency inherent in global frameworks like International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (GAAP) would allow young CAs to establish themselves as trusted advisors?**

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS AND MINISTER OF  
STATE IN THE MINISTRY OF ROAD TRANSPORT AND HIGHWAYS**

**[SHRI HARSH MALHOTRA]**

**(a): Yes Sir. The demand for Chartered Accountants proficient in international accounting standards to guide companies in complying with global financial reporting requirements is expected to increase in future.**

**(b): The Institute of Chartered Accountants of India (ICAI), as a regulator of the professional and education of Chartered Accountants, conducts various certificate courses, refresher courses, training programmes, seminars and issues technical literature for capacity building of its members in Indian Accounting Standards (Ind AS) which is almost equivalent to International Financial Reporting Standards (IFRS). ICAI has also entered into an agreement with the IFRS Foundation to enable its members to have access to the International Accounting Standards Board (IASB) guidance materials on IFRS Standards. Further in its examination schemes since 2017, ICAI has introduced Ind AS equivalent to IFRS, in its core paper Financial Reporting at Final Level to make its students proficient in this area.**

**As per section 129 of the Companies Act 2013, every company while preparing its Financial Statements, need to comply with the Ind AS notified u/s 133 of Companies Act, 2013. The Ministry of Corporate Affairs has notified the Ind AS through Companies (Indian Accounting Standards) Rules, 2015 u/s 133 of Companies Act, 2013. Ind AS are applicable to Companies having net worth of Rs. 250 crore or more. For other Companies, the Accounting Standards have been notified through Companies (Accounting Standards) Rules, 2021.**

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