

Accounting Standard-11 relating to "The Effects of Changes in Foreign Exchange Rates" earlier prescribed under the Companies (Accounting Standards) Rules 2006 has been now amended by the Central Government, in terms of the powers conferred on them under the Companies Act, 1956, vide Notification dated 31st March, 2009. The said Notification contains an amendment i.e. a new Paragraph-46 to be inserted in the AS-11 earlier prescribed as aforementioned. The Notification so published by the Central Government is available at

http://www.icai.org/resource_file/15726mca193_and_194.pdf

It may be noted that the amendment as contained in the said Notification shall be applicable to corporates registered under the Companies Act, 1956.

As for entities other than those registered under the Companies Act, 1956, the Accounting Standard-11 as issued by the Institute shall continue to apply.

(Source : ICAI)