

# Standard audit scheme soon

In a bid to bring more transparency to the Mahatma Gandhi National Rural Employment Guarantee Act, The Institute of Chartered Accountants of India are evolving standards to audit the scheme in 2.5 lakh villages. Addressing a press conference here on Friday, president of ICAI Subodh Kumar Agarwal said that they are evolving a format for standardised auditing of the scheme.

Earlier, the auditing of the scheme was unstructured and we are evolving a standard procedure, he said. Currently, the process has already started, he added.

Agarwal also said that the Union government has asked ICAI to give new dates on when it wants to have the International Financial Reporting Standards be implemented. "We have given the government a date for the same and that date is April 1, 2015," he added.

IFRS is designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries. They are a consequence of growing international shareholding and trade and are particularly important for companies that have dealings in several countries. They are progressively replacing the many different national accounting standards.

A road map suggested by the Corporate Affairs Ministry had earlier proposed IFRS implementation from April 1, 2011, for certain companies with a turnover of over ₹1,000 crore, but implementation was put off in the wake of tax-related issues.

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