

## **Notification**

**Subject:- Constitution of Government Accounting Standards Advisory Board (GASAB) for Union and the States.**

Government of India have supported the proposal for establishment of a Government Accounting Standards Advisory Board for the Union and the States by the Comptroller and Auditor General of India in order to establish and improve standards of governmental accounting and financial reporting and enhance accountability mechanisms. Accordingly, the Comptroller and Auditor General of India has constituted a Government Accounting Standards Advisory Board (GASAB) consisting of the following officers:

1. Deputy Comptroller and Auditor General (Accounts) as Chairperson
2. Controller General of Accounts
3. Financial Commissioner, Railways
4. Controller General of Defence Accounts
5. Additional Secretary (Budget), Ministry of Finance, Government of India
6. Deputy Governor, Reserve Bank of India or his nominee
7. Director General, National Council of Applied Economic Research (NCAER), New Delhi
8. President, Institute of Chartered Accountants of India (ICAI), or his Nominee
- 9-12 Principal Secretary (Finance) of four States by annual rotation
13. Principal Director (Accounts), office of the Comptroller and Auditor General of India as Member Secretary

GASAB will, inter alia, have the following responsibilities:

- (i) To formulate and propose standards that improve the usefulness of financial reports based on the needs of the financial report users.
- (ii) To keep standards current and reflect changes in the governmental environment.
- (iii) To provide guidance on implementation of standards.
- (iv) To consider significant areas of accounting and financial reporting that can be improved through the standard setting process.

(v) To improve the common understanding of the nature and purpose of information contained in financial reports.

Sd/-  
(S.C.Santhanagopalakrishnan)  
Principal Director (AEC) &  
Member-Secretary, GASAB

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Copy to:

1. Shri K.N. Khandelwal, Deputy Comptroller and Auditor General (Accounts).
2. Controller General of Accounts
3. Financial Commissioner, Railways
4. Controller General of Defence Accounts
5. Additional Secretary (Budget), Ministry of Finance, Government of India.
6. Deputy Governor, Reserve Bank of India, Mumbai.
7. Director General, National Council of Applied Economic Research, New Delhi.
8. President, Institute of Chartered Accountants of India, New Delhi
9. Chief Secretaries to all the State Governments.
10. All Ministries of the Government of India
11. Director General of Audit, Office of the Comptroller and Auditor General of India
12. Principal Director (Staff), Office of the Comptroller and Auditor General of India
13. Director and Secretary to the Comptroller and Auditor General of India

(S.C.Santhanagopalakrishnan)  
Principal Director (AEC) &  
Member-Secretary, GASAB