

35th Meeting of GASAB-03.February.2020

Government Accounting Standards Advisory Board (GASAB) held its 35th meeting today in the premises of Comptroller & Auditor General of India's office at 10-Bahadur Shah Zafar Marg, New Delhi. The GASAB is an inter-ministerial group constituted by the Government of India for formulating policies and accounting standards related to financial transactions of the Government of India and the States through pronouncements, guidance notes, advisories and research.

In order to make the Government Accounts comply with international standards related to cash based accounting, the GASAB has taken up formulation of standards relating to revenue recognition, prior period adjustments, external assistance and contingent liability. Initially, draft concept paper has been prepared on these issues and testing is on way in two States. These pronouncements will help in bringing the accounts of Government upto the standards prescribed internationally and would aid in better fiscal accountability. The other important development was the preparation of a concept paper on natural resources accounting by GASAB with the help of University of Delhi in the Economics and Environmental Sciences Department. The concept

paper would be the basis of accounting for four major natural resources, i.e. land, water, forests and mineral wealth.

GASAB consists of representatives from all the major national accounting services, i.e. Civil Accounts, Railway Accounts, Defence Accounts, P&T Finance, Department of Posts, Deptt of Telecom, Ministry of Finance. It also has members drawn from Institute of Chartered Accountants of India, NIPFP, NCAER, Reserve Bank Bank of India and Institute of Cost Accountants of India. In addition, representatives of the Governments of four States were also co-opted annually for the GASAB meetings. Currently, West Bengal, Tamil Nadu, Himachal Pradesh and Gujarat are part of GASAB.