

### **34<sup>th</sup> meeting of GASAB**

The 34<sup>th</sup> Meeting of Government Accounting Standards Advisory Board (GASAB) chaired by Smt. Anita Pattanayak, Dy. CAG (Government Accounts & GASAB) was held on 26 March 2019 at O/o the CAG of India, 10, BSZ Marg, New Delhi. The meeting was attended by Members consisting of representatives of various Accounting Services at the Central level, Ministry of Finance Government (GOI), Reserve Bank of India, ICAI, NCAER, Finance Secretaries of various States nominated on rotational basis, Observers and other in-house participants.

The Board meeting started with the welcome speech of Chairperson who thanked all the participants for attending the meeting to make it successful. The members were apprised about fast forwarding the standardization process and in this regard cooperation and working with multilateral agencies such as World Bank etc. towards the purpose was highlighted. The Chairperson thanked the Ministry of Finance, Govt. of India for giving their final comments on the Guidance Note on Accounting of Fixed Assets.

The Chairperson apprised the participants about the creation of a Knowledge Centre in GASAB which can serve as a centre for excellence on Accounting Policies and Principles of Fiscal Reporting. The Knowledge Centre is proposed to engage with other Institutions and training centers for exchange of ideas on Accounting and Reporting.

The progress made so far during the last financial year i.e. 2018-19 by GASAB was highlighted and the future course of action for the year 2019-20 was discussed.

The two major agenda items for this meeting were the final draft of 'Modified IGAS-2: Accounting of Grants in Aid; and IGAS-3: Accounting of Loans & Advances' which were uploaded on the website of GASAB and also circulated as Exposure Drafts in public domain for 90 days for invitation to comments. It was informed to the Board that the two draft standards were prepared after carefully considering observations and views of experts on the subject along with the stakeholders concerns, their limitations, need for greater transparency and disclosure and objective of achieving high level of accountability in management of public money.

Pilot studies were also conducted by Accountant General/A&E offices of West Bengal and Bihar on these two Exposure Drafts. The results of the pilot studies were quite encouraging to test implementability of the standards. These draft standards were approved and it was decided to send the revised standard to members of GASAB for getting their comments.

The Board meeting ended with a vote of thanks by Sh. K K Srivastava, Add. Dy. CAG (GASAB), to all participants for sparing their valuable time to attend the meeting.