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IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS: SOME REGULATORY ISSUES

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ABSTRACT

Globalization forces countries to open their market for foreign investors. As business crosses the boundaries, there arises a need for some commonly accepted and applicable financial reporting standards for the companies. Now as the world globalize, it has become imperative for India to make a format strategy for convergence with IFRS with the objective to harmonize with globally accepted accounting standards. But to cope with convergence of Indian accounting standards with IFRS, we need to address several regulatory and institutional issues which might impede smooth transition to IFRS. This paper is an attempt to explore the regulatory and institutional issues needing immediate attention of policy makers and to make some recommendation to withstand this challenge.

KEYWORDS: IFRS, Company Act, RBI, IRDA, SEBI and Income Tax

INTRODUCTION

In the present scenario, globalization has taken place all around the world. It forces all the countries to open their doors for inviting foreign investment. As business crosses the boundaries, there need to arise some commonly accepted and applicable financial reporting standards. In this scenario of globalization, India can't insulate itself from the development taking place worldwide. Now as the world globalize it has become imperative for India also to make a format strategy for convergence with IFRS with the objective to harmonize with globally accepted accounting standards. In India, ICAI government authorities such as the national advisory committee and various regulators such as securities and exchange board of India and RBI aim to formulate sound financial reporting standards in compliance with IFRS as their core objective. The ICAI being member of the international federation of accountants (IFA) considers the IFRS and tries to integrate them to the extent possible, in the light of laws, customs, practices and business environment prevailing in India.

In 2007, the ICAI of India announced its intention to have full convergence with IFRS from 1 April 2011. The momentum towards convergence has since gathered steam. It is just a mere notion that there is no or a little impact on tax if financial statements are prepared using IFRS. It will be a grave mistake to presume convergence as a mere technical accounting exercise. Conversion to IFRS could have a significant impact on all aspects of the tax. (ICAI, 2007)

REVIEW OF LITERATURES

There are very few studies conducted in India. Most of the studies are conducted on the benefits and challenges come in front of Indian economy due to convergence process. Some are relating to difference between Indian accounting standards and IFRS. A few research studies have been discussed here:

Indapurkar *et al.* (2009) explored the likely challenges, benefits and risks associated with convergence of Indian GAAP with IFRS. The study reported that all parties concerned with financial reporting, need to share the responsibility of international harmonization and convergence. The researchers argued that political pressure on international accounting

standard board should be avoided from various interest group like private sectors and government agencies. **Praveen (2009)** explored all those challenges which would arise in front of India during transition to IFRS. It was found that there were numerous challenges like conceptual difference in Indian standards and IFRS, difference in calculating depreciation, change the pattern of revenue recognition under Indian standards and IFRS and treatment of goodwill was also different in both Indian standards and IFRS etc.

Ahmad and Khan (2010) analyzed the impact of IFRS on the financial statements and the challenges came up in front of Indian industries. The study stated that most of the investors, auditors and other users of financial statements were agreed that IFRS would improve the quality of financial statements and implementation of IFRS was the positive development for financial reporting. **Sharma (2010)** analyzed the way of IFRS conversion and it's on the financial statements of Indian companies. It was concluded that financial statements of the most of the company's showed lower profits after the convergence process.

Chaudhary *et al.* (2012) analyzed the impact of IFRS on the infrastructure industry. It was concluded that IFRS in India would have far reaching implications for real estate, construction and infrastructure companies. **Dholakia (2012)** identified and evaluated the impact of IFRS on company's financial position and performance of the financial year. The study was also examined the individual standards and its effect on shareholders' equity. The study revealed that there was a significance differences in the opinion of respondents belong to different level of educations and age regarding IFRS adoption.

OBJECTIVES OF THE STUDY

The major objective of this study is to explore those issues where IFRS and Indian laws are not supporting to each others.

Research Methodology

For achieving the research objective, mainly literature study and secondary data have been used. The secondary data consists of annual reports of selected Indian companies.

Analysis

Here we are presenting the analysis, based on collected data which are as follows:

Issues Regarding Company Act 1956 for Convergence with IFRS

Company act came into force on 1-4-1956. This act deals with those activities which are concerned with companies like how to establish a company, in which manner a company has to do their business, how to maintain financial statement and how to prepare the reports etc. But due to transition to IFRS, some amendments required in company act to achieve the harmony with the implementation of IFRS. Here we discuss some issues where IFRS and company act contradict with each other.

UNCTAD (2006) Issue a report on reporting issues and said that most of the laws and regulation pertaining to corporate reporting were enacted several decades before the introduction of IFRS. For instance, the company act of India was passed into law in 1956. These laws remain in place without amendments to recognize the introduction of IFRS in the respective countries. As a result, the IFRS lack the necessary legal backing. For this reason, it is necessary for the government to revise schedule VI of the company act, which stipulates the manner in which every company prepares and presents its balance sheet and profit & loss account.

Manish (2010) state that as per the rules of IAS-10 (events after the reporting period) if an entity declare any dividend after passing the reporting period then the entity shall not recognize these dividends as a liability at the end of the reporting period and such type of dividends do not meet the criteria of a current liabilities in IAS-37. As per the norms of IAS-1, such type of dividend should be disclosed in the notes at the time of presentation of their financial statements. But company act do not support it.

For instance the financial statements of Infosys company in 2007 shows that the provisions & liabilities are $833 million and $ 377 million under Indian GAAP and IFRS respectively. The difference of $ 456 arises due to the dividends which is declared and approved after the reporting period and the same amount of $ 456 million recognized in retained earning under Indian GAAP and derecognized under IFRS. The same effect we can see in the financial statement of Wipro ltd as well as in Noida Toll Bridge Company Limited & Its Subsidiaries. The financial statement of Wipro Limited & Subsidiaries (31 March 2009) shows that due to this, the provisions under IFRS are lower by Rs. 6856. The same can analyzed from Noida Toll Bridge Company Limited & Its Subsidiaries, here at 31 march 2009 the provision consist the $1641956 but due to effect of transition to IFRS it will become $ 1670033.

From the mouth of Alvares Paul (2009), under the proposed International Financial Reporting Standards (IFRS), depreciation will be more volatile and relatively less accurately predictable. There are certain provisions in the IFRS which will have a significant impact on depreciation.

Further, under the Indian GAAP, there is a minimum depreciation rate, which is mandatory for all the companies to comply with it for calculating depreciation even though the actual usage could be over a much higher useful life. But under IFRS, there is no concept of minimum rate of depreciation. Due to this, the charge under the IFRS could be much lesser than that under Indian GAAP for such assets. Alvares Paul (2009).

Hence, from the above concepts regarding depreciation we can say that depreciation under IFRS would add huge volatility in numbers and also make forecasting much more difficult. Although the changes and its extent would vary from company to company, an important matter to note is that the area of fixed assets accounting will need a huge amount of effort. Alvares Paul (2009)

So it is recommended that schedule XIV should be revised to convergence with IFRS. Under IFRS the amortization charges in respect of finite life intangible assets are recorded in proportion of economic benefit consumed during the period to the expected total economic benefits from the intangible assets. Under previous GAAP, finite life intangible assets are amortized usually on a straight line basis over their useful life (Wipro ltd 2009). As a result of this the accumulated amortization under IFRS is lowered by Rs. 149 and in case of Noida Toll Bridge Company Limited & its Subsidiaries amortization is lowered by $ 4152.

Bhattacharya (2009) state that the existing schedule VI does not require companies to classify assets and liabilities into current and non-current categories. As a result, some items of assets, which should be classified as non-current asset, are included in current assets. For instance if there is a deposit which can’t be realize within 12 months after the B/S date is considered a current assets according to existing schedule VI of the company act but in comply with IFRS it should be consider as non-current assets. Similar to this, the material which can’t be consumed within the normal accounting period should be consider non-current assets according to IFRS. Similarly, non-current provisions and current provisions are clubbed together. At present the total amount of the provision is clubbed together with current liabilities. The revised draft requires schedule VI to classify assets and liabilities into current and non-current categories. This will definitely improve the usefulness of the balance sheet.

In the words of Srivats (2008), the existing schedule VI of the company act considers the redeemable preference shares as equity while according to IFRS this should be consider as debt in the B/S. For instance under IFRS, share application money pending allotment is reported under other liabilities where as Indian GAAP requires share application money pending allotment to be presented as a separate item within equity. Due to this Wipro ltd. has resulted in increase in equity under Indian GAAP by Rs. 15 at March 31, 2009

Aggarwal, Navin (2008) affirm that Current company act allows securities premium accounts to be used for various purposes like to write off the expenses incurred for issues of fresh capital or for premium payable on redemption of debentures and bonds. But IFRS state it should be treated as expenses or indirect cost, so should be charged to income statements. Managerial remuneration is also another concept where company act and IFRS does not state in the same manner. Managerial remuneration is determined according to the limits which is specify under company act but in case of IFRS remuneration might get restricted. Aggarwal, Navin (2008). Wipro ltd (2009) and Price Water House cooper (2009) both are stated that under IFRS minority interest is reported as a separate item within equity whereas Indian GAAP requires minority interest to be presumed separately from equity. And from the ICAI (2007) it is pointed that keeping in view the requirements of the law governing the companies, AS-21, “consolidated financial statement” defines “control” as ownership of more than one half of the voting power of an enterprise as control over the composition of the governing body of an enterprise. The definition of control is based on the definition of “holding company” and “subsidiary company” as per the company act 1956. However, IAS-27 defines control as “the power to govern” the financial and operating policies of an enterprises so as to obtain benefits from its activities.

Revision of companies act is due for a long period. The government has taken it up now because of the compulsion to bring it in conformity with the requirement of IFRS. Otherwise we will have to face a lot of problem in every step of the business operation. For instance in case of Wipro Limited & its subsidiaries, this presentation difference between IFRS and Indian GAAP has resulted in an increase in equity under IFRS by Rs. 237 as at 31 March 2009. The financial statement of Noida Toll Bridge Company Limited & Its Subsidiaries shows that due to transition to IFRS minority interest become zero.

Issues Regarding SEBI Act for Convergence with IFRS

SEBI was established in 1992 and it is a regulatory body to control all the aspects of Indian capital market. To some extent SEBI issued rules and regulation which should be keep in mind at the time of preparing or presenting financial statements. There are various issues where SEBI and IFRS are conflicting. Here we discuss to cover all those issues where they do not say in same manner.

SEBI (2009) presented a report on amendment under listing agreement 41 and prescribes some guidelines for listed companies with respect to know how the quarterly/annually results will be shown and accounting for certain transaction, some of which are not in accordance with IFRS. For instance clauses 41 of listing agreement states, companies to publish and report only standalone quarterly financial statements. However IFRS consider only consolidated financial statements as the primary financial statements of an entity. As per listing agreement, all items of income and expenditure which arise due to the exceptional nature of transaction shall be disclosed separately but IAS – 1 states that “an entity shall not present any items of income and expenses as extraordinary items, either on the face of the income statement or in the notes”. As per IFRS, an entity should use fair value for share based payment to employees or others which providing the similar services. An intrinsic value approach is not permitted under IFRS except rare cases. But SEBI is disagree with this issues, as per SEBI the accounting for options granted during the accounting period may be based on the intrinsic value of

the option or the fair value. However an entity using the intrinsic method is required to make extensive disclosures of the impact on the financial statements if the fair value approach is adopted.

As per SEBI, companies are required to restate the reported financial statements with respect to "material amounts relating to adjustments for previous years shall be identified and adjusted in arriving at the profits of the years to which they relate irrespective of the year in which the events triggering the profit or loss occurred" but IFRS does not permissible it. SEBI announce that companies should present the cash flow statements accordance with indirect method but as per IAS 7. It is stipulating both direct and indirect method for preparing cash flow statement, however it persuade reporting of cash flow from operating activities using the direct method rather than indirect method. So it is required to make some amendments in the security and exchange regulation to fulfill the dream of convergence with IFRS from 2011.

Issues Regarding IRDA Act for Convergence with IFRS

The main purpose of IRDA act which was established in 1999 to regulate, promote and ensure orderly growth of insurance and reinsurance business and also to protect the interest of policy holders. It also deals in the promotion and regulation of professional organization conducting insurance business, regulation of investment by insurance companies and investigation & inspection of the affairs of the business. There are various aspects or issues where IRDA does not comply with IFRS. These aspects or issues are discussing here.

As per IFRS, it's required to present separately for all types of provision like provision for claims reported by policyholders, provision for claims (IBNR), Provision for claims (IBNER), provision for unexpected premium and for an unexpired risk etc. but as per IRDA no separate accounts are required for all these, an entity can club all these. IFRS required unbundling of contacts between insurance and investments but it's not required under IRDA. According to sec. 64 V(1)(ii)(b) of insurance act 1968, its required for an entity to reserve for unexpired risk shall not be less than a prescribed percentage for instance 50 % is considered for fire business but not such limits are mentioned under IFRS. As per IFRS, it's not required for an insurance company to recognize as a liability which arises due to any provision for possible future claims if these claims are raised under insurance contracts but that are not in existence at the end of the reporting period but IRDA has prescribed it to recognize it.

According to IFRS there should be a liability adequacy test and required adjustment should be done by increasing liability or decreasing assets. But currently IRDA is silent on this aspect. There is no regulation for the same. Like this aspect there is another aspect where IFRS is silent. This aspect is that the requirement of 'premium deficiency' which is mandatory as per IRDA but it's not envisaged under IFRS. IFRS gives permission for 'shadow accounting' but there is no concept of 'shadow accounting' in IRDA. In respect of non life insurance companies, IRDA prescribe that the public sector companies give as footnote to each revenue account a certificate u/s 40 c of insurance act and in case of private company this certificate u/s 40 c does not form part of the financial statements but IFRS is silent on this aspect. In the words of Thangam P. Paul (2009) as per IRDA regulation, its required to present separate revenue accounts for Fire, Marine & Miscellaneous insurances in case of non-life insurances and in case of life insurance companies, its required to present policy holders' account and shareholders' account. But as per IFRS it's not required to present separate account. There is no requirement to present first year and renewal premium separately in comply with IFRS but it's required to be present separately as per IRDA. Currently reinsurance transactions are showing on their net value but according to IFRS it should be presented on gross and net presentation of reinsurance. Further IFRS does not allow setting off reinsurance assets against their related reinsurance liabilities as well as income or expenses from reinsurance contracts against the expenses or income from the related insurance contracts.

To sum up this, it's recommended that there should be a mutual initiative of both the ICAI and IRDA to decide on the level of guidance that is required for convergence with IFRS.

Issues Regarding RBI Act for Convergence with IFRS

RBI act came into existence in 1934 and govern the banking operations. This act consists of some other acts like Public Debt Act, 1944/Government Securities Act (Proposed): Governs government debt market, Foreign Exchange Regulation Act, 1973/Foreign Exchange Management Act, 1999: Governs trade and foreign exchange market, "Payment and Settlement. Systems Act, 2007, Companies Act, 1956: Governs banks as companies, Negotiable Instruments Act, 1881 and State Bank of India Act, 1954 etc. So there is some hindrance at the time of transition to IFRS in various aspects of this RBI act. Here we present some issues or aspects where they are contradict.

It is suggested by Mathew J.C. (2009) that in case of banks, amendments would have to be made in the banking regulation act. In addition to this act a large No. of accounting promulgations are issued by RBI, some of which conflict with the existing IFRS. For instance the impairment of loans and advances as per RBI rules is determined on specific formula, whereas under IFRS, it is calculated using a discounted cash flow method.

As per IFRS, a complete set of financial statement should be prepared. This financial statement comprises the financial position statement, comprehensive statement, change in equity, cash flow statement, notes and other explanatory information but as per RBI, comprehensive statement is requires as an additional disclosure not specified in form B of the third schedule of banking regulation act 1949. The schedule third does not require for banks to publish statement of change in equity in a separate schedule "share capital" and "reserve and surplus". Bank overdrafts are not included in cash and cash equivalents and change in balance of overdraft are classified as financing cash flows, these are under the RBI. But according to IFRS, cash included cash equivalents with maturities of three months or less from the date of acquisition and may include bank overdraft.

According to circular DBOD no. bp.bc. 37/21.04.018/2000 dated October 20, 2000, all commercial banks excluding RRB and LAB are required to charge depreciation on computer on straight line basis at 33.33 % per annum but as per IFRS, depreciation should be charge over the estimated useful life and the depreciation charge must be recognized as an expenses unless it has to be included in the carrying amount of another assets. As per IFRS, interest shall be recognized using the effective interest method but RBI guidelines is silent on the method of interest income reorganization. Under IFRS, actuarial gains and losses of defined benefit plans are recognized either in profit or loss or immediately directly in equity. The amounts which are recognized under equity are not recycled to profit and loss but as per RBI, the recognized actuarial gain or losses should be recognized immediately under the profit and loss account. According to circular no. 58/13.05.000/2007-08 dated june20, 2008, issue various guidelines of accounting for government grants and disclosure of government assistance but IFRS once again silent here.

As per IFRS, an entity measure its assets, liabilities, expenses and income in its functional currency but there is no concept of functional currency under the regulation of RBI. Enterprises in India have to prepare their general purpose financial statements in Indian rupees. As per IFRS, in case of joint venture both proportion consolidated and equity method can be used in preparing consolidated financial statements and in standalone financial statements an entity can use cost or fair value method for presenting financial statements. but according to RBI proportion consolidation method is used whenever presenting consolidated financial statement and cost less impairment method is used in preparing standalone financial statements. As per IFRS, some regulations are for accountings of financial reporting in hyperinflationary economics but RBI have no specific guidelines for this aspect. According to IFRS, investment property are classified or

disclosed under the non-current assets in balance sheet but as per the norms of Banking Regulation act, investment under the third schedule is classified as government securities, other approved securities, shares, debentures and bonds, subsidiaries and / or joint ventures and others.

As per IFRS, a share based transaction settled in redeemable shares is classified as cash settled but no specific guidelines are available under RBI. Share based payments to non employees generally are measured based on the fair value of the goods or services received as per IFRS 2. But there is no guidelines regarding this under the RBI. BDO affirm that in case of business combination high court and RBI give the order for business combination but IFRS state that business combination should be accounted as per purchase method at fair value. According to regulatory guidelines negative goodwill which arouse from business combination should be accounted as capital reserve and shown in B/S. But in case of IFRS, it will be treated as income instead of capital reserve. Goodwill shall not be amortized. It shall only be tested for impairment. The RBI provides detailed guidance on provision relating to non-performing advances, classification and valuation of investments etc. These guidelines are not currently consistent with the requirement of IFRS. Hence adoption of IFRS requires a significant change to such existing policies recommended by RBI or banking regulation act.

Issues Regarding Income Tax Act for Convergence with IFRS

Income tax act was established in 1961. This act deals with charging tax on the income. This act issued various rules and regulation such as how to charge the tax on income, what will be the rate of tax for different source of income and how to pay this tax to government. But there are various issues where a new standard (IFRS) and Indian tax act does not go in same manner. Here some issues raised where IFRS and Indian tax law have different approach.

Aggarwal Navin (2008) and Bhattacharya (2010) state that in India, convergence with IFRS brings a lot of challenges in front of tax authorities. The major potential problem is related to “fair value”. This is the most important aspect of IFRS. When we consider this concept for valuation assets and liabilities then a problem arise related to unrealized profit and loss. Now the question arises whether this profit should be considered for tax purpose or not? If yes, then from which period it should be taken? Whether this unrealized profit can be used for dividend purpose or not? The difficulty for Co’s would be arising when unrealized profit and loss on account of fair value are brought to tax without the company having the cash to pay it. In India, agricultural income is exempt from tax, but tea and coffee plantations have to pay tax on a certain portion of their total income which is deemed to be non-agricultural, or business, income. Plantation companies will need clarity from tax authorities as to how such fair-value gains or losses will be divided between agricultural and business income, and how these would be treated for tax purposes. Deductions such as 80 IA through 80 IE and 80JJA of the income tax act should be amended to comply with IFRS. For instance the Noida Toll Bridge Company Limited and Its Subsidiaries shows that in Indian GAAP, deferred tax liability recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary difference. Due to this deferred tax liability increased by $ 631301 (31 March 2009) and the financial statement of Wipro Limited & Subsidiaries (31 March 2009) shows that net deferred tax assets under IFRS are higher by Rs. 3085. It is also shown by the financial statement of Wipro Limited & Subsidiaries (31 March 2009) that under Indian GAAP, FBT liability and the related recovery from the employee is recorded at the time of exercise of stock option by the employee. Accordingly under IFRS, the company has recognized Rs. 741 as provision and reimbursement right in respect of outstanding options.

CONCLUSIONS

Irrespective of various challenges, adoption of IFRS in India has significantly changed this content of corporate financial statements as a result of it will enhance the transparency in the reporting financial statements. So it will be

beneficial for the country to cope with the concept of convergence with IFRS from April 2011. But we can't deny the challenges in respect of regulatory which can be consider major roadblock of convergence with IFRS. As a result we can conclude that there should be some amendments in all those areas of regulatory where IFRS do not support. Without amendments if we use IFRS in the same manner then it may create a lot of problems in front of accounting professionals. So should try to make harmonize between IFRS and regulatory.

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