

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