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H1 financial statements by November 30, RBI tells banks

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It will help the Reserve Bank of India (RBI) to ascertain the difficulties faced by the banks as part of the transition to the International Financial Reporting Standards from April 2018, a top RBI official said at an industry lobby's event here on Friday. (PTI)

The [RBI](#) has asked banks to submit the first-cut reporting on their financial statements for the first half (H1) of the fiscal ending September 30 with regard to the Indian Accounting Standards (Ind AS) by November 30.

It will help the Reserve Bank of India (RBI) to ascertain the difficulties faced by the banks as part of the transition to the International Financial Reporting Standards from April 2018, a top RBI official said at an industry lobby's event here on Friday.

"The RBI is expecting a rough, first-cut reporting from banks with regard to pro forma Ind AS financial statements for the half year by November 30," Sudarshan Sen, Executive Director of RBI, said at a seminar on 'Ind AS — Issues and challenges in implementation'.

"I know it will be very difficult to expect any kind of accuracy in that reporting; what I am hoping is it will throw up difficulties, problems which we will work on," Sen added.

The RBI is not going to hold a sword over the heads of the banks and say this reporting has to be absolutely perfect; on the contrary, it will be a discovery and learning, he said.

The RBI director said that capacity building, both in terms of human and IT (information technology) resources, is the need of the hour for banks to follow Ind AS convergence with International Financial Reporting Standards from April 2018.

challenge as to how they would be able to meet the timelines given by us,” Sen said.

“Banks will have to put in very robust systems in place and make lot of efforts and possibly expenses to meet the requirements in this regard,” he added.

He said that the RBI will have to very carefully review various regulations and bring them in tune with the Ind AS.

Sen said that formats of balance sheets and profit-and-loss account under the Banking Regulation Act will change under the Ind AS landscape.

“All this is being looked into; all reporting formats will undergo a great change,” he said.

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