

PRESS RELEASE

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GASAB MEETING EMPHESISES MAKING NATIONAL RESOURCE ACCOUNTING FOR SDGs

The 35th meeting of Government Accounting Standards Advisory Board (GASAB) held here [yesterday](#) discussed Due Process of GASAB, Concept Paper on Natural Resource Accounting, four cash based IPSAS (Disclosure Statement on Contingent Liabilities, Prior Period Adjustments, Recipients of External Assistance and Recognition of Revenue Receipts) and the Knowledge Centre. The objective of Due Process of GASAB is to set out the objectives and operating procedures of the GASAB. These rules govern the procedures relating to formulation of standards approved by GASAB. This was discussed in detailed and suggestions were received from various stakeholders.

The meeting chaired by Chairperson GASAB, Smt. Anita Pattanayak, Deputy Comptroller and Auditor General, received keen interest on Natural Resource Accounting, being an important and current topic associated with the attainment of Sustainable Development goals and management of resources. Some members suggested that this could be an important tool for environmental impact assessment as a number of projects are being sanctioned by Government of India in which usage of resources is envisaged.

The Board was informed that cash based IPSAS are being formulated to make the cash basis of accounting in Union and State Governments compliant with internationally accepted standards for greater transparency in government financial reporting.

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 up to 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.

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.

A photograph of the meeting is attached.

