

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

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**GASAB committed towards improving transparency in Government
Accounting and Standard setting process: CAG**

**Shri K Sanjay Murthy Addressed the GASAB Board Meeting and Launched
Digital Website**

Initiatives and the work of all the organised accounting services in GASAB reflects the commitment towards improving transparency in Government Accounting and Standard setting process. This was stated by the Comptroller and Auditor General of India while addressing 37th board meeting of the Government Accounting Standards Advisory Board here today. During the meeting, the CAG launched the digital GASAB website, aimed at improving accessibility and transparency in government accounting standards.

Shri K Sanjay Murthy stated that the standard setting work undertaken by GASAB is an exercise entailing multiple stakeholder interaction and feedback from subject matter experts. Indeed, the Due Process of GASAB envisages a well laid down process of the selection of topics and the preparation of Standards through robust and inclusive consultative process with members, stakeholders, including specialists and the public, he stated.

Expressing satisfaction, the CAG said that GASAB has, in addition to standard setting work with respect to Government accounting, also taken initiative in other areas like Natural Resource Accounting which has culminated in release of two Compendium of Asset Accounts – on Water Resources and Mineral & Energy Resources, which were unveiled last year.

In his welcome address Shri Jayant Sinha Deputy CAG (Government Accounts) and Chairman GASAB stated that GASAB was set-up in 2002 under the aegis of the Comptroller and Auditor General of India with the objective of improving transparency in government accounting and financial reporting to enhance accountability mechanisms, identify significant areas of accounting and financial reporting that can be improved through the standard setting process, improving the usefulness of financial statements, issue guidance notes, interpretations and application of announcements on issues arising from Government Accounting Standards, reviewing at regular interval these standards, etc. The formulation of these standards is intended to ensure better disclosure and presentation of information to enhance the quality of decision making and

public accountability in Government entities. The standards being set by GASAB has common applicability on the Union Government, State Governments and Union Territories with Legislatures.



Dy. CAG & Chairman GASAB Shri Jayant Sinha welcoming CAG Shri K Sanjay Murthy at New Delhi on 26.9.2025

Pivoted on good governance, fiscal prudence, efficiency, and transparency in public finances, GASAB plays a unique role as an apex advisory body in standardising the accounts of the Government(s) and enhancing transparency in its financial reporting to the various stakeholders.

Controller General of Defence Accounts, Controller General of Accounts, representatives from other organised accounting services and Department of Posts, Railways, representatives of the RBI and ICAI, representative of Ministry of Finance Government of India and representatives of State Governments of Tamil Nadu, Punjab, Madhya Pradesh and Odisha among others participated in the meeting.

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