General Circular No. 10/2017

F. No. 01/01/2009-CL-V (Pt.IV)
Government of India
Ministry of Corporate Affairs

5th Floor, A Wing, Shastri Bhawan,
Dr. R.P. Road, New Delhi - 110001
Dated:- 13th September, 2017

To

All Regional Directors,
All Registrar of Companies,
All stakeholders

Sub:- Obligation to comply with the Indian Accounting Standards (Ind AS) and Rule 4 of Companies (Indian Accounting Standards) Rules, 2015- Payment Banks, Small Finance Banks which are subsidiaries of Corporates –reg.

Sir,

This Ministry vide notification no. GSR 365 (E), dated 30.03.2016 notified Companies (Indian Accounting Standards) Amendment Rules, 2016 inter-alia amending Companies (Indian Accounting Standards) Rules, 2015. Some stakeholders have sought clarifications with regard to implementation of Ind AS wherein the holding company has Payment Banks or Small Finance Banks as its subsidiaries.

2. The matter has been examined and it is hereby clarified that the holding company if it is covered by the corporate sector roadmap for implementation of Ind AS, shall follow the corporate sector roadmap and if the company has got payment bank or small finance bank as its subsidiary then subsidiary company shall follow the banking sector roadmap prescribed vide RBI circular DBR.BP.BC.No.76/21.07.001/2015-16 dated 11th February, 2016 on "Implementation of Indian Accounting Standards (Ind AS)" read with circular DBR.NBD.No.25/16.13.218/2016-17 dated 6th October, 2016 on "Operating Guidelines for Payments Banks". However, the Payment Banks or Small Finance Banks shall provide the Ind AS financial data to its holding company for the purpose of consolidation.

3. This issues with the approval of competent authority.

Yours faithfully,

(Sudhir Kapoor)
Deputy Director

Copy to:-

1. Guard File.
2. E-governance Cell, MCA (HQ).