

(Sent to Web on Feb. 7, 2007; Published in March 2007 issue of the Journal)

ANNOUNCEMENT

Deferment of Applicability of Accounting Standard (AS) 15, Employee Benefits (revised 2005)

The Council of the Institute of Chartered Accountants of India (ICAI), at its 265th meeting held on February 3-4, 2007, decided to defer the date of applicability of Accounting Standard (AS) 15, Employee Benefits (revised 2005), issued by the ICAI, keeping in view the practical difficulties and general hardship being faced by industry. As per the decision, AS 15 comes into effect in respect of accounting periods commencing on or after December 7, 2006 (instead of April 1, 2006, as stated in the said Standard) and is mandatory in nature from that date. Earlier application of the Standard is encouraged.