



NHB(ND)/DRS/Policy Circular No.88/2017-18
April 16, 2018

All Registered Housing Finance Companies

Madam / Sir,

Implementation of Indian Accounting Standards (Ind AS)

National Housing Bank (NHB) has been receiving references from various Housing Finance Companies (HFCs) in connection with the implementation of the Indian Accounting Standards (Ind AS) by them.

2. In this context, attention is drawn to the provisions of paragraph 24 of the Housing Finance Companies (NHB) Directions, 2010 ("Directions") on Accounting Standards, in terms of which the Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India shall be followed **in so far as they are not inconsistent with any of the Directions.**

3. Accordingly, HFCs are required to follow the extant directions on Prudential Norms, including on asset classification, provisioning etc. issued by the NHB. With regards to the implementation of Ind AS, HFCs are advised to be guided by the extant provisions of Ind AS, including the date of implementation.

Yours faithfully,

(V. Vaideswaran)
General Manager
Department of Regulation and Supervision

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