

NHB (ND)/DRS/Policy Circular No.89/2017-18
June 14, 2018



All Registered Housing Finance Companies

Madam / Sir,

Implementation of Indian Accounting Standards (Ind AS)

Please refer to the Circular No. NHB(ND)/DRS/Policy Circular No.88/2017-18 dated April 16, 2018 on the subject.

2. It is reiterated that Housing Finance Companies (HFCs) are required to comply with the provisions of Ind AS, as notified by the Ministry of Corporate Affairs(MCA), Government of India from time to time, including the date of implementation notified by the MCA vide the notification no. G.S.R. 365(E) dated March 30, 2016. HFCs are expected to adopt sound methodologies, systems/procedures commensurate with the size, complexity, risk profile etc., specific to them while implementing Ind AS.

3. However, for regulatory & supervisory purposes, including various kinds of reporting to the National Housing Bank (NHB), HFCs shall continue to follow the extant provisions of National Housing Bank Act 1987 and Housing Finance Companies (NHB) Directions 2010 including framework on Prudential Norms, and other related Circulars etc., issued in this regard by the NHB from time to time. HFCs are required to provide adequate disclosures/statements for furnishing compliance in the aforesaid matter in the notes forming part of the financial statements of the HFC.

Yours faithfully,

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