

IIMA PRESS RELEASE 2008-09



IIMA Collaborates with Deloitte to adopt International Financial Reporting Standards (IFRSs)

IIMA, March 28, 2009: Indian Institute of Management, Ahmedabad (IIMA) has decided to collaborate with Deloitte Haskins & Sells, a member firm of Deloitte, a global leader in this field, to participate in the challenging task of implementation of International Financial Reporting Standards (IFRSs). The major contribution of such collaboration would be creating awareness on IFRS technical requirements and the implications on business operations as well as capacity building across companies through a series of training programmes. Such programmes would focus on impact of IFRSs on reporting issues, investor relations, cross-border transactions, etc, with a view to enable companies to reap the benefits of the new set of external reporting standards. It is expected that important stakeholders such as directors, **CEOs/ CFOs/ CIOs and accounts managers would benefit from attending these programmes. IIMA would also introduce IFRS-based courses in its long-duration academic programmes and pursue research activities in this area.**

Both the partners consider such collaboration complementary. On the one hand, IIMA would leverage on its strong network of 26000-plus alumni, more than four decades of management education, executive education, research and consultancy and excellent physical infrastructure. On the other, Deloitte would bring in extensive experience in terms of “content” based on its world-wide experiences of implementing IFRSs in the client organizations across countries and sectors. In the United States, Deloitte has already set up the IFRS University Consortium which provides essential IFRS resources and materials to academic institutions including Ohio State University and Virginia Tech.

Both IIMA and Deloitte propose to offer the first collaborative programme in June 2009.

The context:

As companies compete globally for resources in the global capital markets, the movement toward IFRS is rapidly becoming one of the most important issues for companies to address today.

The increasing complexities of business transactions and globalization of capital markets require transparency in financial reporting and disclosures. Consequently, more than 100 countries currently have adopted International Financial Reporting Standards (IFRSs). India is not far behind, with, the Institute of Chartered Accountants of India (ICAI) commitment that IFRSs would be adopted for the public interest entities such as listed entities, banks and insurance entities and large-sized entities from the accounting periods beginning on or after 1st April, 2011. Implementation of IFRS in India is going to be a challenging task.

IFRS would also have an impact on internal processes such as budgeting and performance reporting, and companies would need to align these processes to drive changes that involve everything from technology that captures financial data to the governance over its interpretation and use.

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