



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

**Siliguri (EIRC)**

The Secretary

Committee on Accounting Standard for Local Bodies

The Institute of Chartered Accountants of India

ICAI Bhawan, Post Box No- 7110

Indraprastha Marg

New Delhi-110002

Dear Sir

**Sub: Comments on ED of Accounting Standard for Local Bodies**

Find enclosed herewith our comments on Exposure Draft of Accounting Standard for Local Bodies (ASLB-23), " Revenue from Non- Exchange Transactions (Taxes and Transfer ).

  
(CA. Pawan Kumar Lahoti)

Chairman Siliguri Branch of EIRC of ICAI

Place: Siliguri

Dated: 15<sup>th</sup>, Sept, 2018

# **ASLB**

## **Accounting Standard for Local Bodies (ASLB) 23**

### **Revenue from Non-Exchange Transactions (Taxes and Transfers)**

**(Based on corresponding IPSAS 23)**

#### **Review points**

This Draft standard is aligned to IPSAS 23 and addresses the accounting treatments accordingly.

1. Para 14 : before para 14, - after 'stipulations' --- 'relating to transfer of assets' may be added
2. Para 20 : before para 20, in heading : 'Application of' may be inserted before 'substance over form'
3. After para 36, 'Contingent assets' , accounting treatment of 'contingent liabilities' may also be added
4. Para 83 – definition or reference of 'Fair value ' may be inserted

PL/02