

Committee on Accounting Standards for Local Bodies
Announcement

The Committee on Accounting Standards for Local Bodies (CASLB), since its inception, has issued the following seven Accounting Standards for Local Bodies (ASLBs):

1. ASLB 1, '*Presentation of Financial Statements*'
2. ASLB 3, '*Revenue from Exchange Transactions*'
3. ASLB 4, '*Borrowing Costs*'
4. ASLB 5, '*Property, Plant & Equipment*'
5. ASLB 6, '*Events after the Reporting Date*'
6. ASLB 11, '*Construction Contracts*'
7. ASLB 12, '*Inventories*'

The Standards mentioned at sl. no. 2, 3, 4 and 5 above have been numbered based on the sequence of issuing the Standards as per the decision taken by the CASLB earlier. Subsequently, the Council of the ICAI has taken a decision that the endeavour of the CASLB is to formulate the ASLBs on the basis of International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board (IPSASB) of IFAC. Therefore, in order to maintain consistency with the IPSASs, the number corresponding to that of IPSAS should be given to a relevant ASLB. Accordingly, the following ASLBs are renumbered as follows:

Old number	New Number
ASLB 3, ' <i>Revenue from Exchange Transactions</i> '	ASLB 9
ASLB 4, ' <i>Borrowing Costs</i> '	ASLB 5
ASLB 5, ' <i>Property, Plant & Equipment</i> '	ASLB 17
ASLB 6, ' <i>Events after the Reporting Date</i> '	ASLB 14

ASLB 1, ASLB 11 and ASLB 12 have already been numbered according to the new numbering policy adopted.