



Bureau of Indian Standards
(Service Sector Department)

Draft Minutes

Eleventh Meeting of Accounting and Finance Services Sectional Committee, SSD12

Date: 04 November 2024 Day: Thursday Time: 10:00hrs	Venue: Through Webex
Convenor: CA. Pramod Jain, Chairman, ASB, ICAI	Member Secretary: Shri Dharamsoth Santhosh, Scientist-D, BIS

Participants: The list of participants who have attended the meeting are given in **Annex- A**.

ITEM 0 WELCOME AND OPENING REMARKS

0.1 Opening remarks by the Member Secretary.

The Member Secretary welcomed the participants to the eleventh meeting of the Accounting and Finance Services Sectional Committee, SSD 12. He then briefly summarized the meeting agenda and requested Chairperson to give his opening remarks.

0.2 Opening remarks by the Chairperson.

Shri Pramod Jain, the Chairperson, extended a warm welcome to all the members attending the Eleventh Sectional Committee Meeting Accounting and Finance Services Sectional Committee, SSD 12 and he then requested the Member Secretary to proceed with the agenda items.

ITEM 1 CONFIRMATION OF THE MINUTES OF THE LAST MEETING

As there were no comments received on the minutes of last meeting the Committee formally confirmed the minutes of the last Sectional Committee meeting.

ITEM 2 SCOPE & COMPOSITION OF ACCOUNTING AND FINANCE SERVICES SECTIONAL COMMITTEE, SSD 12, IT'S SUBCOMMITTEE AND PANELS

2.1 The Committee noted the Item 2.1 of the Agenda.

2.2 The Committee reviewed the composition and participation status of members in the last three Sectional Committee meetings and following decisions have been taken:

a. The Committee recommended to withdraw the below organizations due to non-participation in the last three meetings:

- 1) NASSCOM; and
- 2) Ministry of Commerce and Industry.

b. The Committee decided to send letter/email to Securities and Exchange Board of India (SEBI) and Comptroller and Auditor General of India (CAG) for seeking fresh nominations into Committee.

2.3 The Committee discussed the co-option request received from the following organizations and following decision has been taken:

Sl.no	Name	Organization	Decision taken by the Committee
1	CA. Nidhi Sarin CA. Paramveer Singh	PVNS & CO (Chartered Accountants)	The requested for co-option was not accepted by the Committee, as the representatives from PVNS & Co. were not present during the meeting despite a reminder email was sent to them and no further invitation will be sent in this regard.
2	Shri Rahul Dhamne	IRIS Business Services Limited	Shri Rahul Dhamne attended the meeting as an invitee and gave a brief introduction about himself to the Committee. Considering his expertise and experience, the Committee co-opted Shri Rahul Dhamne as a member representing IRIS Business Services Limited.

ITEM 3 REVIEW OF SCOPE AND COMPOSITION OF SUB-COMMITTEE AND PANELS OF ACCOUNTING AND FINANCE SERVICES SECTIONAL COMMITTEE.

3.1 The Member Secretary informed the Committee that, following new guidelines from CA, BIS to enhance the standardization process, each Committee is required to review its existing Panels and Working Groups along with the status of their assigned tasks and convert any existing sub-committees into panels. Based on this review, the Committee must determine whether to continue or disband these Panels and Working Groups and convert Sub-committees into panels.

After evaluating the progress of the five existing panels (SSD 12/P-1 to SSD 12/P-5), the Committee decided to disband them, as their assigned tasks were either completed or had not been initiated. Additionally, the Committee approved converting the existing sub-committee on Audit Data Services, SSD 12:01, into a new panel, SSD 12/P-8, retaining its scope and composition.

3.2 The Committee reviewed the progress of existing two panels, SSD 12/P-6 ‘Panel on Investment Banking’ and SSD 12/P-7 ‘Panel on Audit Data Trail’ and decided to retain them. Further, Shri Rahul Kanavi, TCS has been co-opted into SSD 12/P-7 and Shri Rahul Dhamne, IRIS Business services limited into SSD 12/P-8.

ITEM4 PROGRAMME OF WORK OF SSD 12

4.1 Published Standards of SSD 12

The Committee noted Item 4.1 of the Agenda.

4.2 Standards Under Development

4.2.1 Projects under P-draft:

The Committee discussed on the following documents that have completed P- draft stage and decided the following:

S.no	Subject Title	Decision taken by the committee
1.	Audit Data Collection — Customs and Indirect Taxes Extension	As no comments are received after completion of P-draft stage, the Committee approved the document for wide circulation for a period of two months.
2.	Audit Data Collection Extension: Government Regulated Financial Reports and Payroll	

4.2.2 Standards under P-draft, WC draft and F-draft

The Committee noted the **Item 4.2.2** of the agenda

ITEM 5 STATUS OF TERMS OF REFERENCE FOR R&D PROJECTS.

5.1 The Committee reviewed the status of ToRs which are under SSD 12 and following decisions have been taken:

Sl no.	Subject	Status of ToR	Decision taken by the Committee
1	Standardization of Audit Trail Data	The draft ToR has been prepared and may be reviewed by the Committee for comments/suggestions. The draft ToR is attached as Annex-D.	The Committee reviewed the draft ToR prepared on Audit Trail Data. The Committee then directed the Panel on Audit Trail Data, SSD 12/P-7 to complete the ToR and submit to the Committee in the next meeting for review and approval.
2	Standardization of Mutual Fund Investment Report Formats.	The ToR has been approved by the Committee and due for BIS Review Committee approval.	The Committee noted the present status of ToR.

ITEM 6 INTERNATIONAL STANDARDIZATION

6.1 The committee noted the Item 6.1 of the agenda.

6.2 The committee noted the Item 6.2 of the agenda.

6.3 The committee noted the Item 6.3 (a) of the agenda. The Committee reviewed the documents which are under development at ISO/TC 295 and decided the level of interest, WG experts for BIS and the designated experts for ISO WG. The details are given below:

Sl. No.	ISO Number Title of the ISO Publication	Level of Interest	WG Experts for BIS	Designated Experts for ISO WG
a.	ISO/WD 21926 Semantic data model for audit data services	High	1. Shri Ritesh Kumar Baranwal 2. Shri Gurpreet Singh 3. Shri Rahul Dhamne 4. Shri Dharamsoth Santhosh	1. Shri Ritesh Kumar Baranwal 2. Shri Gurpreet Singh 3. Shri Rahul Dhamne 4. Shri Dharamsoth Santhosh
b.	ISO/ CD TS 24815 Technical specifications of exchange formats for the Customs and Indirect Tax Extension (DIS 5401) on Audit Data Collection Standard: XML and JSON	Medium	1. Shri Ritesh Kumar Baranwal 2. Shri Gurpreet Singh 3. Shri Rahul Dhamne	1. Shri Ritesh Kumar Baranwal 2. Shri Gurpreet Singh 3. Shri Rahul Dhamne
	ISO/CD TS 24816 Technical specifications of exchange formats for the Government Regulated Financial Reports and Payroll Extension (DIS 5405) on Audit Data Collection Standard: XML and JSON	Medium	1. Shri Ritesh Kumar Baranwal 2. Shri Gurpreet Singh 3. Shri Rahul Dhamne	1. Shri Ritesh Kumar Baranwal 2. Shri Gurpreet Singh 3. Shri Rahul Dhamne

6.3 Discussion on Upcoming Ballots of ISO/TC 295

The Committee reviewed the upcoming ballots raised by ISO/TC 295 and requested the members and designated experts to provide their comments before the due date via BIS IR portal.

6.4 Upcoming plenary meeting of ISO/TC 295 ‘Audit Data Services’

The Committee was briefed about the upcoming plenary meeting of ISO/TC 295 ‘Audit Data Services’ which is scheduled from 03-04 December 2024 at Nan Jing, China by the Member Secretary. Following the detailed discussion, the Committee approved the following Committee members as a part of Indian delegation for attending the plenary meeting of ISO/TC 295 ‘Audit Data Services’ in Virtual mode:

Sl no.	Indian Delegation
1.	Shri Gurpreet Singh, BIS (HoD)
2.	Shri Ritesh Kumar Baranwal, BIS
3.	Shri Dharamsoth Santhosh, BIS
4.	Shri Rahul Dhamne, IRIS Business Services Limited
5.	CMA Chittaranjan Chattopadhyay, ICAI

Further, during the meeting, Shri Ritesh Baranwal and Shri Gurpreet Singh from BIS presented on the topic, "Audit Data – Internal Control, Management, and Best Practices," which is planned for delivery at the ISO/TC 295 plenary meeting. The presentation was appreciated and received positive feedback from the Committee, with suggestions for improvements such as emphasizing the role of audit controls in building stakeholder trust, including audit services certification, adding operational controls, and covering cost audits for industries. The Committee requested these inputs be incorporated into the presentation before submission to the ISO/TC 295 secretariat.

ITEM 7 BIS NEW PROCESS REFORMS IN STANDARDS FORMULATION

The committee noted the *Item 7* of the agenda.

ITEM 08 DATE AND PLACE FOR THE NEXT MEETING

The Committee decided to conduct the next meeting of SSD 12 tentatively on 24 March 2025 in hybrid mode. The exact date, time and place will be informed after the consultation with the Chairperson.

ITEM 09 ANY OTHER BUSINESS

As there was no any other business to discuss the meeting ended with the vote of thanks to Chairperson and members present in the meeting.

Annex-A

Attendance of the Eleventh Meeting of Accounting and Finance Services Sectional Committee, SSD 12

Sl.no	Name	Organization
1.	CA Pramod Jain (Chairperson)	The Institute of Chartered Accountants of India, New Delhi
2.	Shri Abhishek	Indian Computer Emergency Response Team India, New Delhi
3.	Shri Praveen Kumar	The Associated Chamber of Commerce and Industry of India.
4.	Shri Vijay Sachdeva	
5.	CA Vivek Agarwal	HCO & CO. Chartered Accountants
6.	Shri Vinod Kashyap	NextGen Knowledge Solutions Private Limited, New Delhi
7.	CMA Chittaranjan Chattopadhyay	The Institute of Cost Accountant of India
8.	Shri Rahul Kanavi	Tata Consultancy Services
9.	Shri Gurpreet Singh	Bureau of Indian Standards
10.	Shri Ritesh Kumar Baranwal	
11.	Shri Ankit Saraf	Abhishek G Agrawal & Co, Chhattisgarh
12.	Shri Rahul Dhamne	IRIS Business Services Limited
13.	Shri Dharamsoth Santhosh (Member Secretary)	Bureau of Indian Standards

ANNEX B

**COMPOSITION OF ACCOUNTING AND FINANCE SERVICES SECTIONAL COMMITTEE,
SSD 12 ALONG WITH PARTICIPATION IN LAST THREE MEETINGS**

9th Meeting: 29 Nov 2023

10th Meeting: 13 June 2024

11th Meeting: 04 Nov 2024

Sl. No.	Name of the Organization	Member Name and Designation	Attendance of the Meetings			Total
			9 th	10 th	11 th	
1.	The Institute of Chartered Accountants of India, New Delhi	CA Pramod Jain	P	P	P	3/3
2.	Abhishek G Agrawal & Co, Chhattisgarh	Shri Ankit Saraf	-	P	P	2/2
3.	Associated Chambers of Commerce and Industry of India, New Delhi	Shri. Vijay Sachdeva	A	P	P	2/3
		CA Parveen Kumar				
4.	Bureau of Indian Standards	Shri Gurpreet Singh	P	A	P	2/3
		Shri Ritesh Kumar Baranwal				
5.	Confederation of Indian Industry, New Delhi	Dr. Ashok Haldia	P	A	A	1/3
6.	HCO & CO. Chartered Accountants	CA Vivek Agarwal	-	P	P	2/2
		CA Mayank Gupta				
		CA Mohit Agarwal				
7.	Indian Computer Emergency Response Team India, New Delhi	Shri Abhishek Solanki	A	A	P	1/3
		Shri Nitish Sharma				
8.	Institute of Cost Accountants of India, New Delhi	CMA Neeraj D. Joshi	P	P	P	3/3
		CMA Chittaranjan Chattopadhyay				
9.	Institute Accountants of Chartered of India, New Delhi	CA Vishal Doshi	P	A	A	1/3
		CA Hans Raj Chugh				
		CA Abhay Kumar Chhajed				
10.	IRIS Business Services Limited. Mumbai	Shri Rahul Dhamne	-	-	P	1/1
11.	NextGen Knowledge Solutions Private Limited, New Delhi	Shri Vinod Kashyap	P	P	P	3/3
		Shri Naveen Garg				
12.	Nirma University	Dr. Parag Rijwani	-	P	A	1/2
13.	Price Waterhouse Chartered Accountants LLP, New Delhi	Shri K T Saravanabhava	A	P	A	1/3
14.	Tata Consultancy Services	Shri Rahul Kanavi	P	P	P	3/3