

ABSTRACT

Eruption of financial crisis over the two decades has urged greater political and regulatory will for a single set of converged, global accounting standards. The accounting information of banks plays a crucial role in ensuring transparency. The International Financial Reporting Standards (IFRS) are now being increasingly willingly adopted by many countries across the globe. The Indian banking sector is among the adversely affected sector due to this process of convergence of Indian Accounting Standards with the IFRS. Analyzing the major aspects of differences in the disclosure requirements of IFRS 7 throws light on the quandary faced by the Indian Banking sector.