

NFRA draws conclusion on comments received on consultation paper on enhanced engagement with stakeholders

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National Financial Reporting Authority (NFRA) was established by the Central Government in October 2018 with the fundamental objective of driving systemic change in the Indian Financial Reporting System for *Public Interest Entities (PIEs)*s.

NFRA has identified engagement with various categories of stakeholders as central in its strategy to deliver on its public interest mandate. Accordingly, NFRA had asked its Technical Advisory Committee (TAC) to examine the issues involved and recommend steps to be taken. The TAC submitted its report at the end of March 2021. NFRA examined the TAC's Report and its recommendations and put out a Consultation Paper in June 2021 seeking public views/suggestions on the proposed steps NFRA was planned to take in this regard. The last date for submission of comments was 30 July 2021.

NFRA has received 17 comment letters from Stakeholders, which includes important Industry Bodies, Large Accounting Firms and Research/Academia among others. Overall, stakeholders have expressed support for NFRA's proposals to proactively promote stakeholder engagement. NFRA has analysed all the public comments and has arrived at its conclusions on the way forward in respect of the issues posed in the Consultation Paper. NFRA's conclusions along with the comments received are posted on its website at:

https://nfra.gov.in/consultation_papers.

NFRA acknowledges the valuable suggestions/views of all its key stakeholders.

RM/KMN

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