

भारत सरकार / Government of India
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण / National Financial Reporting Authority

7th Floor, Hindustan Times House,
Kasturba Gandhi Marg, New Delhi

No. NF-12042/3/2020

Dated 17.07.2020

Office Memorandum

NFRA's mandate is to protect the public interest, and the interests of investors, creditors and others associated with the companies or bodies corporate (in other words, the users of corporate financial statements) over which it has jurisdiction. NFRA has to achieve this objective by establishing high quality standards of accounting and auditing, and exercising effective oversight of accounting functions performed by companies, and auditing functions performed by auditors. Audit Quality Reviews (AQRs) are an essential component of the method used by NFRA to monitor compliance with accounting and auditing standards. They also provide key inputs to the investigation and disciplinary proceedings activities of the NFRA.

2. Given the paramount public interest protection mandate of the NFRA as detailed above, the need has been strongly felt for setting up an Advisory Committee that could adequately reflect and express the views and concerns of the users of corporate financial statements, and preparers.

3. Rule 15 of the NFRA Rules, 2018, provides that the NFRA may constitute advisory committees, study groups and task forces for the effective performance of its functions under the Act.

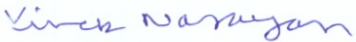
4. Accordingly, a Technical Advisory Committee (TAC) for NFRA is now constituted, comprising of the following:

S.N.	Name and Designation	Position
1.	Dr R Narayanaswamy, Professor, Indian Institute of Management, Bangalore	Chair
2.	Ms. Vidya Rajarao, CA and CFE	Member
3.	Ms. Gargi Ray, CFO of Infosys Consulting Group	Member
4.	Mr. Anantha Narayan, Former Head of Equity Research at Credit Suisse and Morgan Stanley	Member
5.	Mr. Shriram Subramanian, MD, InGovern	Member
6.	Mr. S Subramaniam, CFO, Titan Company Ltd	Member
7.	Mr. Suhas Tuljapurkar, Managing Partner, Legasis	Member

5. The Terms of Reference of the TAC, and the other conditions governing its functioning will be as follows:

a. The TAC will have the following functions:

- i. Aid and advise the Executive Body (EB) of the NFRA on issues relating to the drafts of accounting standards and auditing standards;
 - ii. Advise on improvements to the processes followed by the EB, especially relating to AQRs;
 - iii. Provide inputs from the perspectives of users, preparers, and auditors of financial statements;
 - iv. Advise on suitable methods for promoting awareness (a) relating to compliance with accounting and auditing standards and (b) of the role of the NFRA in protecting investors through independent auditor regulation;
 - v. Advise on development of measures of audit quality;
 - vi. Any other matters that may be referred to the Committee by the EB.
- b. The members will serve part-time on the TAC, attending meetings as and when convened by the Chair.
- c. The agenda for meetings will be finalised by discussion between the Chairperson, NFRA, and the Chair of the TAC.
- d. The TAC will submit its recommendations to Chairperson NFRA, who will consider the same for appropriate action.
- e. The meetings of the TAC shall ordinarily be through Video Conferencing. When felt necessary by the Chair, TAC, and the Chairperson, NFRA, meetings in person may also be held.
- f. The TAC will keep matters brought before the Committee / discussed in the Committee / recommended by the Committee in strict confidence.
- g. In case of any conflict of interest on any matter brought before the TAC, the member concerned should bring it to the notice of the Chair who will decide if the member can participate / needs to recuse himself from the discussion.
- h. The TAC may invite, or seek the opinion of, any expert relating to any matter.
- i. Sitting Fees, and Travelling and Daily Allowances for the Committee members and the Chair will be as decided by Ministry of Corporate Affairs. Normally, a sitting is expected to occur once in about two months, depending upon the subjects that may arise.
- j. The tenure of the TAC will be one year from the date of its first meeting, or as decided by Chairperson NFRA, whichever is earlier.
- k. On any matter not covered by the above, the decision of the Chairperson, NFRA, will be final.


(Vivek Narayan)
Secretary, NFRA

To

1. Chair TAC
2. All the members of TAC

Copy to:

1. Chairperson NFRA
2. Member NFRA
3. IT Team of NFRA for uploading the same on NFRA Website
4. Guard File