

The Companies Act, 2013

Chapter-IX Accounts of Companies

Section 133: Central Government to prescribe accounting standards.

***133.** The Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority.

¹[Provided that until the National Financial Reporting Authority is constituted under [section 132](#) of the Companies Act, 2013 (18 of 2013), the Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949 (38 of 1949), in consultation with and after examination of the recommendations made by National Advisory Committee on Accounting Standards constituted under section 210 A of the Companies Act, 1956.]

Reference

*[Effective from](#) 12.09.2013.

1. Inserted by the [Companies \(Removal of Difficulties\) Second Order, 2016](#), w.e.f. 01.04.2015.

Access complete Bare Act [here](#). To research Section and sub-section wise judgments, [visit here](#).

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