

The Ground Level Credit Flow to Agriculture from all lending institutions will be enhanced to about Rs. 1,04,500 crores in 2004-05 against the estimated flow of Rs. 80,000 crores during 2003-04.

NABARD will also enhance its refinance support to Rural Cooperative Credit Institutions and RRBs to achieve the target set for agriculture lending. Relief measures envisaged and the proposed increase in refinance support are expected to greatly benefit the farmers.

Introduction of accounting standards

36. **SHRI RAMAMUNI REDDY SIRIGIREDDY:**
SHRI K. RAMA MOHANA RAO:

Will the Minister of FINANCE be pleased to state:

(a) whether Government Accounting Standards Advisory Board proposes to introduce accounting standards for preparation of financial statements to make the Central and State Government's accounts more transparent and user-friendly; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir. Comptroller & Auditor General of India has constituted a Government Accounting Standards Advisory Board with Deputy Comptroller & Auditor General as Chairperson of the Board with the following responsibilities:

- (i) To formulate and propose standards that improve the usefulness of financial reports based on the needs of the financial report users.
- (ii) To keep standards current and reflect changes in the Government environment.
- (iii) To provide guidance on implementation of standards.
- (iv) To consider significant areas of accounting and financial reporting that can be improved through the standard setting process.
- (v) To improve the common understanding of the nature and purpose of information contained in financial reports.