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hile reading through the literature on International Financial Reporting Standards (IFRS) convergence, I came across exactly the article Colombia needs, with only one small problem: it was written for India. "*IFRS – Impact on Indian Banking Industry*" (International Journal of Business and Management Vol. 6, No. 3, March, 2011) is a concise, easy-to-read analysis of the implications of IFRS adoption by Indian banks. It notes the exact standards that convergence will change, and those where GAAP are already in compliance. "*There are only 7 out of 32 applicable accounting standards compliant with IFRS. There are 12 standards where there are conceptual differences and 10 standards where the regulatory changes are required*." (278)

It suggests a reasonable timeline based upon global trends, "*Practical experience from other countries has proved that transition to IFRS can take 18-24 months to fully embed and implement*." (277)

It makes useful observations of tax policy by citing specific laws that will need to be addressed. The author also makes an optimistic observation "*If a conversion to IFRS is approached properly and well in advance of conversion, it has the potential to strengthen an entity’s tax function by providing an opportunity for a detailed review of tax matters and processes*." (279)

It covers information infrastructure in a single paragraph that ends with the understatement "*The updation [sic] of the information technology and information systems shall require an investment of bulky amount. The Indian banks have not made any such provisions for meeting out these investments. These investments shall have major impact over liquidity of the banks*." (ibid.) Changes will have a major effect upon the liquidity of banks, and no provisions have yet been made? Useful information for policy-makers and regulators alike, and a warning to any banker who might be reading.

It also delves into human resources. "*A conversion project will place increase in demands of the trained and professional personnel...It shall enhance the wages cost as percentage of the total expenses for the bank." (279) He gives the example of the State Bank of India whose wages rose from 15.06% of total expenses in 2008 – 2009 to 17.03% in 2009 – 2010. "This cost shall further increase after the appointment of the trained and professional staff for the implementation of the IFRS in the bank*.” (ibid.)

The corresponding author, Mohammad Firoz, is an accountant, but his assistants were professors. India, or at least, Mr. Firoz, recognizes that IFRS adoption has financial consequences, and this bottom line has occasioned private sector intellectual leadership. In just eight pages, an ACCOUNTANT identified the chief concerns of IFRS adoption for an entire sector of the Indian economy, and set the agenda for national discussion. So the question is, where is this study for Colombia?

*Carol Ortega Algarra*