

## 'Scale up cost accounting standards'

Special Correspondent

**NEW DELHI:** International Federation of Accountants (IFAC) president Robert Bunting on Wednesday said the Cost Accounting Standards (CAS) being developed by the Institute of Cost and Works Accountants of India (ICWAI) should be scaled up to meet the needs of the world.

"These standards would have global importance and utility. Therefore, while developing them, ICWAI should not only consider the conditions prevailing at national level but also study the conditions in other countries of the world so that these standards get global acceptability," he said addressing the 34th meeting of the Cost Accounting Standards Board of ICWAI. Mr. Bunting said the experience of ICWAI members should be explored to enrich cost accounting standards. When ICWAI has sufficient experience in developing CAS, they could be called upon to explain these standards to the IFAC Standards Setting Board.