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17

Office Memorandum

Subject: Suggestions/comments on Business Requirement Document (BRD) related to development of Financial Asset Module in PFMS-reg.

O/o of CGA is in process of development of Financial Asset Module for recording all the data in respect of Investment, Loans, Subscriptions, Guarantees etc. As a step forward to this, Business Requirement Document (BRD) & Process Flow related to Statement No. 11 (Investments & Subscriptions) and Statement Nos. 3 & 15 (Loans & Advances) has been prepared and the same is annexed herewith for inviting suggestions from stakeholders.

2. Comments/suggestions(if any) for incorporation in the preliminary stage is invited from all the concerned Ministries/Departments dealing with Loans & Investment component of Financial Assets. All Comments/suggestions may be forwarded to this office latest by 24/4/2026.

This issues with the approval of competent authority.


(Madhu Sharma)

Sr. Deputy Controller General of Accounts

Encl: As above.

To

1. The CCA, Ministry of Finance, New Delhi, with the request to also guide about the detailed process flow in respect of Special Drawing Rights (SDRs), Fixed Term Deposit, Securities (other than shares), Derivates, Subscriptions & Monetary Gold in addition to comments/suggestions on Investments and Loans & Advances.

Copy to:

1. All CCAs/CAs/HoDs of Ministries/Department.
2. Sr. AO(GIFMIS): for uploading on CGA website.

Public Financial Management System (PFMS)

(Draft) Business Requirement Document for eAsset-
Financial Asset Register

Abstract

A document to capture the business needs and objective to record the financial assets owned by different Ministries of Government of India

O/o Controller General Accounts
Ministry of Finance, Department of Expenditure
Government of India

March 2026

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Abbreviations

Abbreviation	Description
BRD	Business Requirement Document
AAO	Assistant Accounts Officer
CFI	Consolidate Fund of India
CGA	Controller General of Accounts
CPSE	Central Public Sector Enterprises
DDO	Drawing and Disbursing Officer
DEA	Department of Economic Affairs
DIPAM	Department of Investment and Public Asset Management
DoE	Department of Expenditure
DSC	Digital Signature Certificate
GFR	General Financial Rules
GRA	General Resources Account
GST	Goods & Services Tax
MoF	Ministry of Finance
PAO	Pay & Accounts Office
PD	Program Division
PFMS	Public Financial Management System
Pr.AO	Principal Accounts Officer
PSUs	Public Sector Undertakings
RBI	Reserve Bank of India
SDR	Special Drawing Rights
SOEs	State Owned Enterprises

DEA	Department of Economic Affairs
RUF	Revolving Underwriting Facilities
NIF	Note Issuance Facilities
CAM	Civil Accounts Manual
MIS	Management Information System
SEBI	Securities and Exchange Board of India
OM	Office Memorandum
LMMH	List of Major and Minor Heads
SCT	Statement of Central Transactions
CoA	Chart of Accounts
IBRD	International Bank for Reconstruction and Development
ADB	Asian Development Bank
IMF	International Monetary Fund
CFI	Consolidated Fund of India
USD	US Dollar
NEFT	National Electronic Funds Transfer
RTGS	Real-time gross settlement
NTPR	Non-Tax Receipt Portal
GAR	Government Accounting Rules

1. Executive Summary

India's economic stability depends on a balanced management of both physical assets (infrastructure such as roads, railways, ports) and financial assets (equity investments, loans, securities, Special Drawing Rights, etc.). While physical assets are recorded through existing systems, financial asset accounting currently faces challenges due to fragmented data, manual processes, and limited system integration. Discrepancies between Statement 11 (Investments by the Union Government) and figures reported by CPSEs highlight the absence of a unified digital platform and timely reconciliation. Manual registers and disconnected reporting mechanisms undermine transparency, accuracy, and fiscal oversight. Without systematic automation, errors persist, and reconciliation becomes reactive rather than real-time.

To address these gaps, the Government of India proposes the Financial Asset Register Module (eAsset – Financial Asset Module) - a centralized digital platform to record, monitor, value, and report all financial assets of the Union Government. The module will strengthen the existing e-Asset ecosystem (complementing physical asset systems such as e-Sampatti) and establish a unified framework for financial asset lifecycle management.

Globally, standards such as IPSAS 41 and the IMF's GFSM 2014 emphasize fair valuation, risk disclosure, and comprehensive reporting of financial instruments. Countries like the UK, New Zealand, and Singapore publish integrated public sector balance sheets covering all assets and liabilities. India's transition toward accrual-based accounting, as recommended by GASAB, similarly requires robust and real-time financial asset tracking. The Financial Asset Module lays the foundation for this transformation.

2.1. Objective of the Application

The Financial Asset Management Module aims to:

- Establish a **centralized system** for recording and valuing all financial assets held by the Union Government.
- Enable **real-time monitoring** of investments, loans, SDRs, subscriptions, and related transactions.
- Automate generation of statutory reports including **Statement 11, Statement 3, Statement 15, and CAM registers.**

- Ensure uniform accounting practices across ministries through seamless integration with **PFMS, NTRP, and Finance Accounts modules**.
- Capture the complete lifecycle of financial assets - acquisition, returns (dividends/interest), revaluation, transfer, conversion, write-off, and disinvestment.
- Support accrual-based accounting by recording accrued interest, dividends receivable, valuation changes, and impaired assets.

The module will serve as a single source of truth for government financial assets, enhancing transparency, reconciliation accuracy, and operational efficiency. By providing analytics and dashboards, it will enable monitoring of returns, exposure, credit risk, and liquidity risk, thereby supporting evidence-based fiscal decision-making.

Strategically, the system strengthens fiscal transparency, improves asset utilization, enhances non-tax revenue monitoring, and aligns India’s public financial management practices with international accounting benchmarks.

2.2. Scope of the application

The document aims to thoroughly detail the necessity for developing an e-Asset Financial Register. It outlines the challenges of current “As-Is” processes and provides a comprehensive description of the functional requirements and procedures designed to achieve the following functionalities:

S. No.	Functional Area	Key Functional Capabilities
1	Recording of a Financial Asset	<ul style="list-style-type: none"> • Creation & Updating of Financial Assets • Stock of a current Financial Asset holdings • Recording of Transactions related to existing Financial Assets
2	Valuation of existing financial assets	<ul style="list-style-type: none"> • Revaluation or Valuation Changes of the Financial Asset • Time of Recording & Accounts Receivable • Provision to record conversion of one financial asset to another financial asset
3	Transfer of Financial Assets	<ul style="list-style-type: none"> • Transfer from one Ministry/Department to another Ministry/Department
4	Reports	<ul style="list-style-type: none"> • Generating user friendly and role specific reports • This will give clarity in the existing system of investment and disinvestment and comes handy to different users.

The eAsset Financial Asset Register will encompass all major categories of financial assets owned by the Union Government. This includes but is not limited to

- Equity investments in public sector enterprises (CPSEs and other joint-stock companies),
- Loans and advances to State/UT governments, PSUs, or other entities,
- Debt securities (e.g., bonds, government securities held as assets),
- Deposits and investments in funds,
- Subscriptions to international financial institutions,
- Special Drawing Rights (SDRs)
- Monetary gold holdings.

All lifecycle events of these assets will be covered from initial recording at acquisition or sanction, updates to asset values (e.g. periodic revaluation or recognition of impairment), ongoing transactions (like disbursements of loans, receipts of dividends/interest, repayments, and disinvestment proceeds), to closure or transfer of assets. The scope explicitly includes functionalities for converting one form of financial asset to another (for instance, conversion of a loan into equity), transferring assets between ministries/departments, and maintaining accounts receivable for earnings or recoveries due on assets. Generating user-friendly and role-specific reports and dashboards is also in scope, to ensure stakeholders at various levels (from operational staff to policy makers) have clarity on the financial asset portfolio.

System Integration and Coverage: A critical aspect of the scope is the integration of the asset register with existing financial systems and processes. The module will interface with the Public Financial Management System (PFMS) to capture sanction and expenditure data related to financial assets (e.g., when a loan is disbursed, or an investment is made). It will also integrate with DIPAM's data/databases for CPSE investments and disinvestment details, ensuring that any equity transactions (new investments, share buybacks, or disinvestment sales) are automatically reflected. Connections to the RBI's CAS-PDO system (Central Accounts Section – Public Debt Office) will allow tracking of government securities and bonds as assets. Furthermore, the register is designed to be compatible with a broader Government Integrated Financial Management Information System (GIFMIS), meaning it will align with standards for data exchange and consolidation across the government's financial applications. By unifying data from these sources, the scope includes providing a real-time consolidated view of the Government's financial asset holdings. This unified register will facilitate advanced analytics (such as AI/ML-based forecasts

of asset performance) which are outside the scope of current siloed systems, thereby extending the scope of insight available to decision-makers.

Out-of-Scope Considerations: Physical assets (like land, buildings, infrastructure) are out of scope for this module, as they are handled by the separate **e-Sampatti** (tangible asset) system. Additionally, the day-to-day management of public debt (as liabilities) is not within this asset register, except where there are financial assets arising from debt transactions (for example, loans given to states, or reinvestment of small savings fund into government securities). The focus is on the asset side. hence, pure liability management (issuance of GoI borrowings) continues under existing debt management systems, with the register only capturing the resulting assets if the government holds instruments. Finally, while the system will capture core financial asset data and transactions, detailed budgeting processes (like budget formulation for investments) remain under the purview of the budget system - however, budget allocations for financial asset creation will be linked to this register for tracking purposes.

2.3. Key Stakeholders

Following are the key stakeholders which will have major functionality in the application:

Program Divisions (PDs)

- Responsible for initiating asset-related proposals (e.g. new investments, loans) and preparing sanctions under relevant budget heads.

Drawing and Disbursing Officers (DDOs)

- Create bills and process disbursements for sanctioned investments or loans, ensuring transactions are recorded in the system.

Pay and Accounts Offices (PAOs):

- Verify and pass the financial transactions, reconcile accounts, and ensure that the asset register entries tie out with accounting records in finance accounts.

Principal Accounts Offices (Pr.AOs)

- Oversee the accounting within each Ministry and ensure that financial asset records (investments, loans etc.) are maintained correctly and reported upwards to CGA.

Agency Users (Entity Officials)

- These could include State government finance department users or PSU finance officers who might provide inputs or updates on the status of loans, dividends, etc., especially if the system extends access for confirmation of balances or data sharing.

DIPAM Users

- Officials from the Department of Investment and Public Asset Management who manage government equity investments and disinvestments in CPSEs will use the system for updates on shareholding, dividend receipts, and disinvestment transactions.

Each stakeholder has specific roles in the workflow, from data entry and approval to oversight and analysis. The system will be designed to accommodate role-based access and functional permissions for each of the above stakeholders to perform their respective tasks efficiently.

2. Current Process (AS-IS)

Currently, the Union Government's financial assets are managed through disparate processes and records. Investments (equity or share purchases in PSUs, etc.) are sanctioned by Program Divisions under specific heads (e.g., Object Head 54) and processed by DDOs and PAOs manually or in siloed systems. There is no unified database; records of equity holdings are maintained in registers and finance accounts schedules, making reconciliation labor-intensive. For instance, equity in CPSEs, which forms the largest component of the government's financial assets, is tracked through the Finance Accounts (Statement 11) and separately by DIPAM, often leading to inconsistencies. Loans and Advances to states, PSUs, or others (recorded under Object Head 55) are managed via sanction orders and physical ledgers or spreadsheets. Monitoring of loan repayments or overdue amounts is challenging due to the lack of an integrated receivables tracking system as a result, many loans remain outstanding with no systematic mechanism to flag defaults or impaired assets. Special Drawing Rights (SDRs) obtained from the IMF are accounted for by the RBI and reflected in government accounts, but detailed tracking (especially in terms of usage or reserve asset status) is not done in existing ministry systems. Subscriptions to international bodies (like World Bank, ADB capital contributions) are recorded at the time of payment but thereafter not regularly revalued or assessed for returns. Monetary Gold and other financial assets (like deposits, investment funds) are handled by respective departments (e.g., DEA for NSSF investments) without a consolidated view.

Across these asset types, reporting is fragmented. The Finance Accounts produce multiple statements (Statements 11, 15, etc.) to present stock and flow of financial assets, but compiling these relies on data collection from various sources each year. Issues identified include: delays in getting information on dividends or interest due (since there's no single system tracking all receivables), difficulties in reconciling investment values with market values or updated valuations (equity values may change but are often recorded at historical cost until disinvestment), and manual errors in recording transfers or conversions of assets (e.g., conversion of a loan to equity might not be uniformly updated in all records). As an example of the inefficiencies, Statement 11 (Investments) might report figures that do not match the CPSEs' own records of government equity, requiring extensive correspondence and adjustments.

Financial Assets of the Union government covers a wide spectrum of instruments which, among others, include equity investments in Public Sector Undertakings (also called SOEs-State Owned Enterprises), Special Drawing Rights (SDRs), loans issued to states and U.T. Government, Foreign Government companies (PSU), Government employees, monetary gold etc.

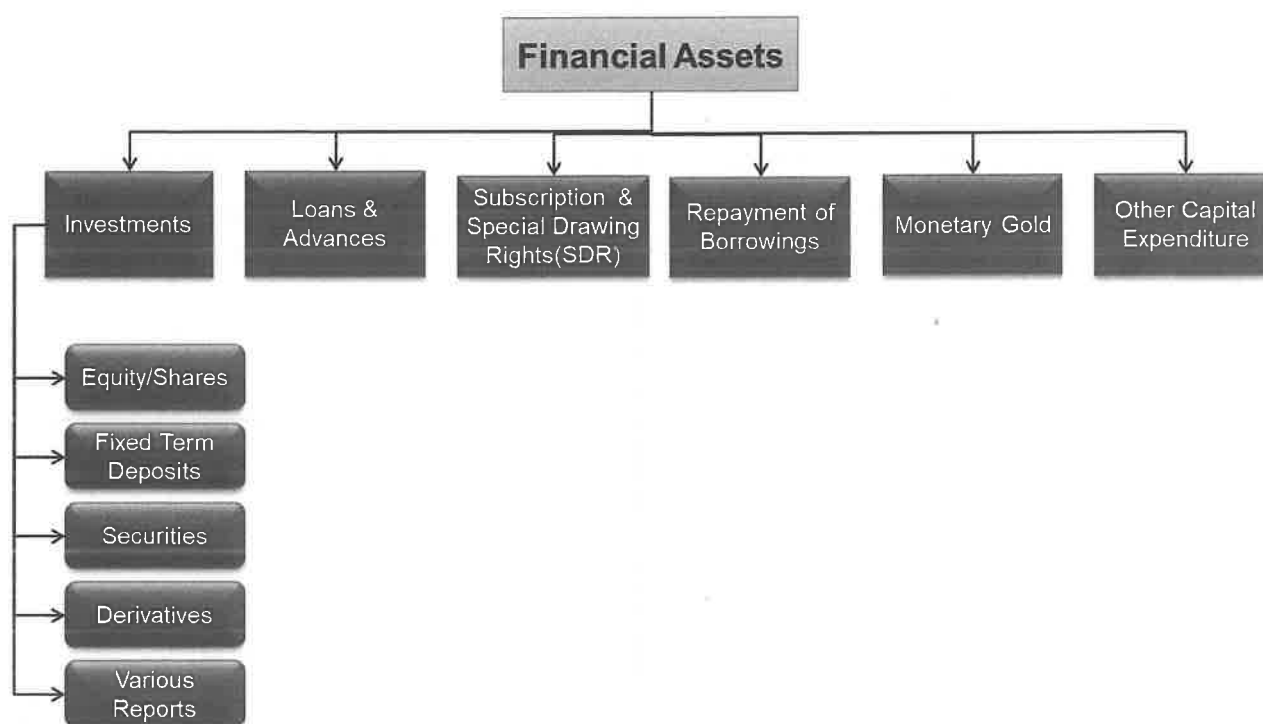


Figure 1: Classification of Financial Assets

3.1. Investments

Financial Investment consists of the investments made by the government on Purchase of Shares and Equity, Investment in Securities, Investment in Fixed and Term Deposits, Other Investment and Financial Derivatives etc.

a) Equity/Shares:

The Central Public Sector Enterprises (CPSEs) represents largest component of the Financial Asset of Union Government as per Finance Accounts 2021-22. CPSEs, besides being a financial asset, are of considerable strategic, economic, and social importance. Their relationship with government involves receiving grants, equity and debt from the government, payment of interests and dividends and proceeds of divestment of government interest in the company. CPSEs also present risk related to implicit sovereign guarantees for debt raised by the company, loss making operations and performing quasi- fiscal

operations off the accounts of the government. Therefore, recording of Investment, comprehensive mapping of SOEs (State Owned Enterprises) and access to complete and accurate information regarding CPSEs is a necessity.

Process flow for Recording of Investment: Currently, as per the process flow Program Division (PD) prepares sanction for investments under Object Head 54 and Minor Head 190 then DDO receives the sanction and create bill against it and forward to PAO. PAO makes the payment of investment to concerned PSUs. Further Pr.AO makes entry of all investment in Statement 11 of the year and investment details are updated.



Figure 2: As-Is process flow for Cash Investment

✓ b) Fixed Term Deposits:

It comprises all claims, other than transferable deposits, that are represented by evidence of deposit.

✓ c) Securities:

Securities other than shares are negotiable instruments serving as evidence that units have obligations to settle by means of providing cash, a financial instrument, or some other item of economic value. Some common types of securities are government treasury bills, government bonds, corporate bonds and debentures, commercial paper, and certificates of deposit issued by depository corporations. Examples of less common types of securities include tradable depository receipts, notes issued through revolving underwriting facilities

(RUFs) and note issuance facilities (NIFs), and securitized mortgage loans and credit card receivables. Loans that have become negotiable de facto should be classified under securities other than shares.

d) Derivatives:

The financial derivatives contract is a financial instrument that is linked to a specific financial instrument, indicator, or commodity, and through which specific financial risks (such as interest rate risk, currency, equity and commodity price risk, credit risk, etc.) can be traded in their own right in financial markets.

3.2. Loans & Advances

Union government issues loans to different loanee groups, namely

- 1) State governments and Union Territory governments
- 2) Foreign governments
- 3) Government corporations, non-government corporations, local funds, etc.,
- 4) Government servants.

The loans are broadly regulated by General Financial Rules (Rule 246 to Rule 263). More specifically, Rule 262 specifies that each Principal Accounts Officer shall submit to the concerned Ministry or Department of Government, a statement in Form GFR 13 showing the details of outstanding Central Loans borne on his books as on thirty-first March each year. Information on these loans and their repayments are captured in Statement 3, 12 and 15 of Finance Accounts.

Currently, monitoring payments of interest and principal amounts along with levy of any penalty charges due to delay in payments is a key task in public finances. Presently, to keep a watch on the repayment of loans, register in the format of CAM 29 (Annexure A) is maintained in PAO where each loan disbursement and its repayments are captured on separate pages. Similarly, Administrative Ministry also is expected to keep a watch over repayments through receipt of Form GFR 20 from PAO (rule 262). To reconcile payments and recovery of loans, a broadsheet in form CAM 59 (Annexure B) is also maintained. These forms and registers are maintained manually.

3.3. Special Drawing Rights (SDRs)

SDRs are international reserve assets created by the IMF and allocated to its members that are SDR Department participants (currently all IMF member countries) to supplement existing official reserves. SDRs are held by member countries (central banks or central governments) that participate in the SDR Department. SDRs are transferable among SDR Department participants, prescribed holders, and the IMF GRA (General Resources Account). SDR holdings represent assured and unconditional rights to obtain freely usable currency.

Payments for SDRs are made by the Department of Economic Affairs (DEA). However, such assets are not captured in Finance Accounts of Union Government presently.

3.4. Subscriptions

At present, subscription to international agencies is also classified under Investment only. A new object Head 'Subscription' has been added under the class: Financial Assets in revised list of object head sent to DoE. This object head is used for Subscription to International funding like IBRD, ADB etc below major head-5466 and for SDR purchase against India's quota increase in IMF.

3.5. Monetary Gold

Besides the above three categories of financial assets, there are also monetary gold (maintained by RBI), financial derivatives (which basically involve risk transfer), etc. which are beyond the scope of Finance Accounts presented before the Parliament.

3.6. Disinvestment

Currently, as per the process flow PAO DIPAM received all disinvestments receipts for all Ministries/Departments in Accounting head 4000-03-190. Then entity wise disinvestment details are sent by PAO, DIPAM to O/o CGA and concerned ministries for information. The office of CGA segregates this information and sends this disinvestment details to all Ministries/ departments. All concerned ministries update their Statement 11 with the disinvestment details.

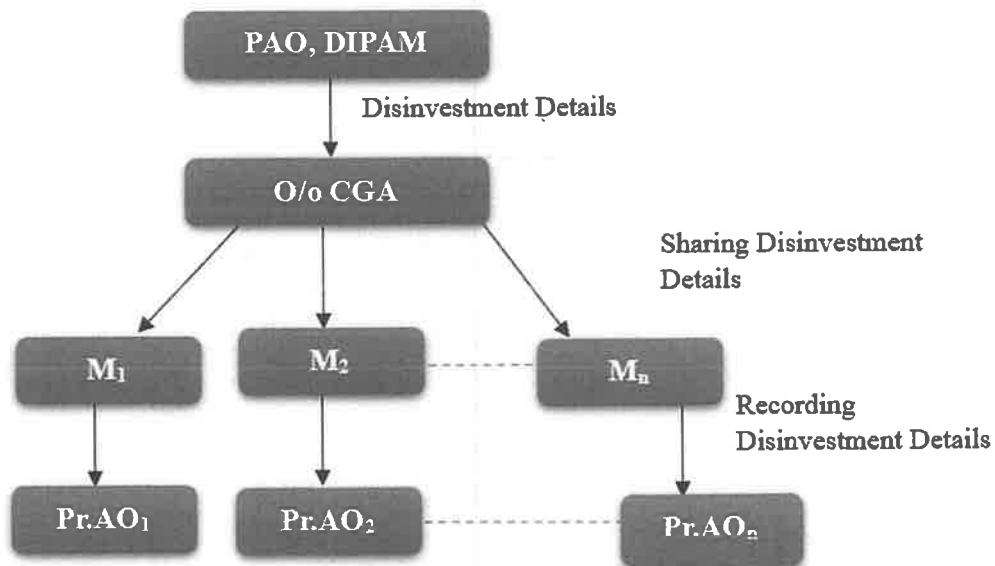


Figure 3: As-Is process flow for Disinvestment

The real issue with the current process flow is when any bonus share issue arises as there is no cash flow in such cases and PAOs are not directly involved. The receipt of bonus shares is considered as capital receipts and accounted under 4000-01-102, corresponding exp is recognized as government investment. As per present structure, there is a need for a robust MIS structure to record such transactions wherein all stakeholders i.e. PSU, Program division, PAO are involved in investment recording.

3.7. Financial Reporting/Stock of Financial Asset:

Currently, in Union Government financial reporting by CPSEs happens through a two-fold structure:

- (I) Through general law and regulations applicable to all companies via Companies Act and SEBI regulations (only in case of listed companies)
- (II) Through compilation of Finance Accounts, information regarding CPSEs is compiled through an annual exercise in which Office of Controller General of Accounts issues an OM to controllers for furnishing information for the preparation of Finance Accounts. The respective Principal Accounts Offices seek the requisite information regarding the companies under the administrative control of their respective ministries. Ministries, in turn, get this information from respective CPSEs. The Finance Accounts section of the office of Controller General of Accounts compile this information for the preparation of Finance Accounts which are submitted to the Parliament.

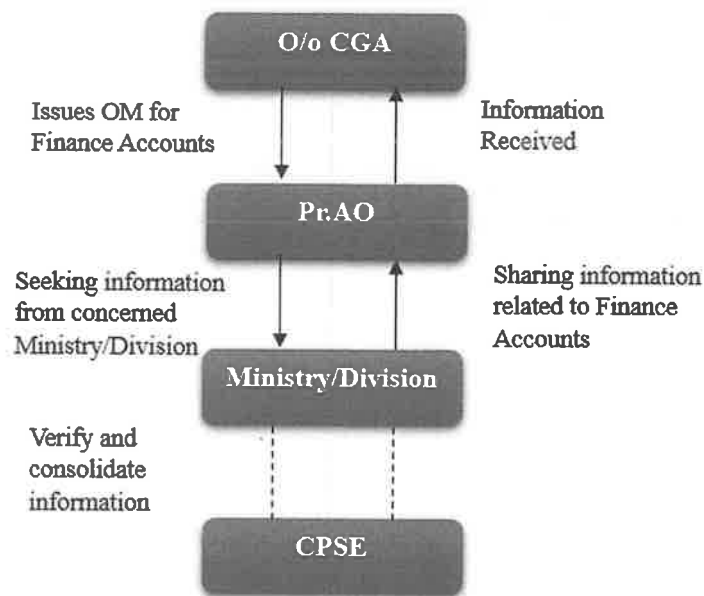


Figure 4: As-Is process flow for Finance Accounts

3. Existing System and Challenges

Current Issues	Impact
Fragmented data across ministries and departments	No consolidated view of total government investments
Manual recording of investments, loans, and dividends	Delays and inconsistent entries in Statement 11 and Statement No. 3 & 15
Weak linkage with PFMS/NTRP	Difficult reconciliation of receipts and payments
No systemic monitoring of loan repayments	Missing alerts and ineffective enforcement
Limited tracking of conversion, write-offs, and valuation changes	Errors in reporting and understated financial positions

4. Business Requirements.

In view of all issues discussed above in the existing system and the proposed system, the business requirement of the eAsset module is to streamline financial processes, improve transparency, and ensure accurate and comprehensive financial management. Following are the major pointers that are being dealt with in the view of this document:

- 1. Integration** – To ensure comprehensive management of all financial reporting, fully integrate the NTRP (payment purpose/depositor's details), PFMS (sanction page along with challan entry page) and EIS (advances/loans taken by government servant) portals with the eAsset module. All investments and disinvestments within the system should be clearly consolidated to provide a better understanding of all financial holdings and future investment patterns.
- 2. Role Based Users** – All users of the eAsset module should be clearly defined in advance, with their responsibilities assigned to their respective offices. Key stakeholders, such as the PrAO, PAO, and Agency Users, will perform their designated roles and responsibilities within the module. The PD maker and checker will generate the sanction and in turn the DDO maker and checker will generate the bills for the same which will then go through the process of payment and thus make it important for the roles to be well defined.

3. **Record Financial Asset** – When companies invest in stocks, issue new loans, engage in SDR investments, or carry out disinvestments, it is crucial to record these transactions and their details in the system. The designated accounting head can then link these transactions to the Financial Assets module, ensuring better understanding and comprehensive information management.
4. **Updating of Financial Assets** – All financial assets already recorded in the system should be updated as needed. Updates may include adding bonuses to shares, splitting shares, changing the government's investment percentage, and other relevant adjustments.
5. **Dashboards and Reports (MIS)** – All government investments and disinvestments are detailed in Statement 11 (Investments made by the Union Government) and reports such as CAM 59, CAM 60, etc. We expect the eAsset module to enhance clarity by generating additional reports related to the financial reporting of assets, including investments and loans. The departments/ ministries can also generate custom reports depending upon their needs.
6. **Forecasting** – Reporting of all the financial assets in the system will enable the government to make better financial decisions pertaining to the future. This empowers the departments/ ministries to understand the trends of the market and maximise profit.
7. **Accrual Accounting Readiness:** The system is built to support the transition to accrual accounting by capturing data required under accrual-based financial reporting. This includes maintaining records of receivables (e.g., interest earned but not received, dividends declared but not yet paid) and payables related to assets (though payables are rare on asset side, an example is unpaid calls on shares). It will also allow classification of assets into current vs. non-current categories based on their liquidity or maturity (important for accrual financial statements like balance sheets). The module aligns with IPSAS 41 and IPSAS 33 requirements by, for example, enabling disclosure of contingent assets or guarantees associated with loans (like if the government guaranteed a loan, noting it) and by valuing financial instruments appropriately. In essence, while the government may still be on cash accounting, the system's data structure will be ready to produce accrual-based reports (like an opening balance sheet of assets and liabilities) whenever needed. This future-proofs the investment in the system and ensures compliance with international standards from the get-go.

5. Proposed Solution (TO-BE)

A financial asset is a non-physical or commonly termed as liquid asset compared to tangible assets whose value is derived from a contractual claim of the investments, such as bank deposits, shares, bonds, and participations in companies' share capital. Financial assets include financial claims (e.g., currency, deposits, and securities) or other financial instruments (e.g., financial guarantees and commitments such as lines of credit, loan commitments, and letters of credit) that are contingent or conditional upon the occurrence of uncertain future events are outside the financial assets boundary and are classified as other financial instruments. The Financial Assets as a subset of economic assets - entities over which ownership rights are enforced individually or collectively, by institutional units and from which economic benefits can be derived by holding or using the assets over a period of time. Most financial assets are financial claims arising from contractual relationships entered into when one institutional unit provides funds to another. These contracts are the basis of creditor/debtor relationships through which asset owners acquire unconditional claims on economic resources of other institutional units.

The classification of Financial Assets is mainly on the basis of:

1. Liquidity of the asset
2. Legal characteristics that describe relationship between creditor/debtor

Key Stakeholders: The proposed Financial Asset Register categorically will have different key stakeholders with different roles & responsibilities for capturing the financial asset by respective department or ministry. The major key stakeholders are:

S. No.	Type of User	Responsibilities
1.	Agency User	To make primary entry in case of any government receipts, dividends, bonus shares, splitting of shares, non-cash investment updates
2.	Program Division User	Primary user for making any type of new investments or government payments & Secondary user to validate any type of Government Receipts
3.	PAO User	To make payment and accept receipts
4.	PrAO User	To confirm all preceding investment entries of the year and to prepare statement 11 for all entities under the ministries.
5.	DIPAM User	Primary user for disinvestment by making entries entity wise

6.1. External Integration

1. **PFMS Integration:** As per the proposed To-Be there is requirement to integrate eAsset module with PFMS for sharing information and transaction details. Whenever an asset will be recorded in eAsset module, unique asset id will be allocated to the asset. After asset creation the details related to sanction and payment against that asset id is a needed to add in eAsset module. To capture these details digitally, PFMS integration is required.
2. **NTRP Integration:** BharatKosh is also known as NTRP portal which is being utilised to deposit any fees/fine/other money into the Government Account. In case of investment, the dividend of investment is being received on NTRP therefore to capture complete information about financial assets there is a requirement to integrate eAsset module with NTRP.
3. **EIS Integration:** To get end to end details of Financial Asset there is a need to integrate with EIS module.

a) NTRP and PFMS Integration

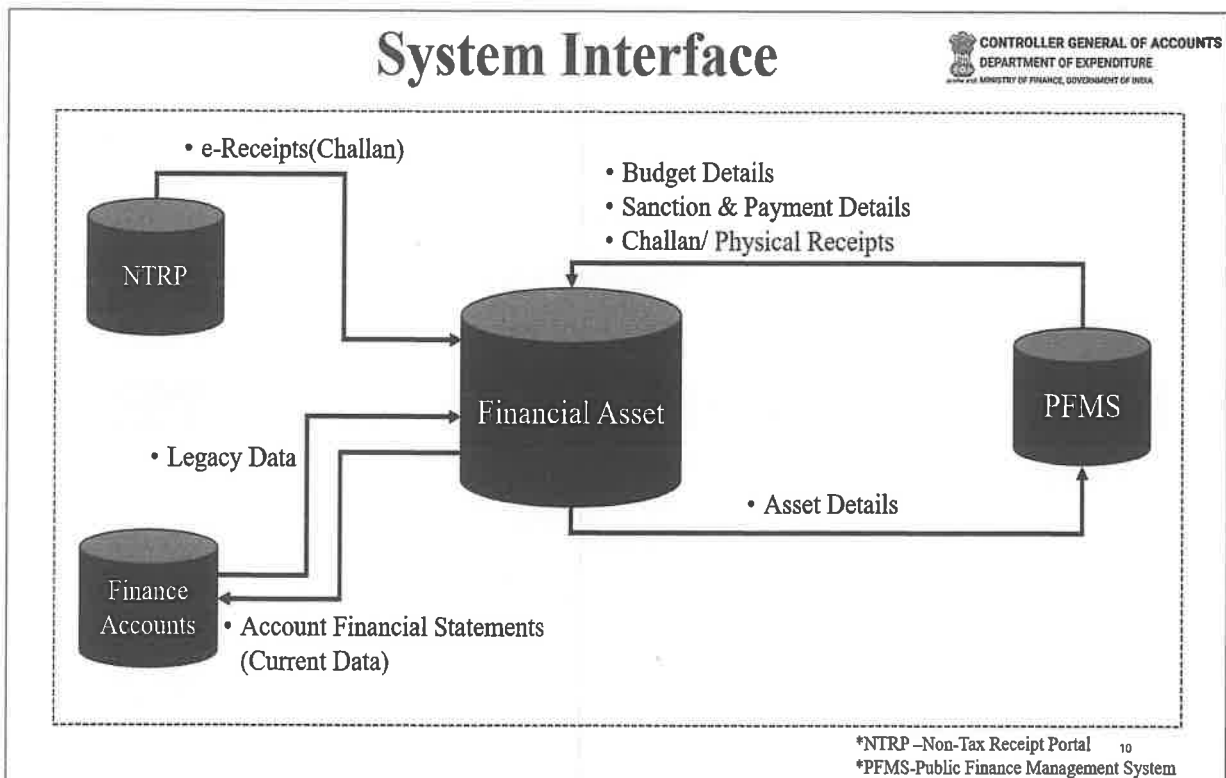


Figure 12: proposed System Interface

b) EIS Integration

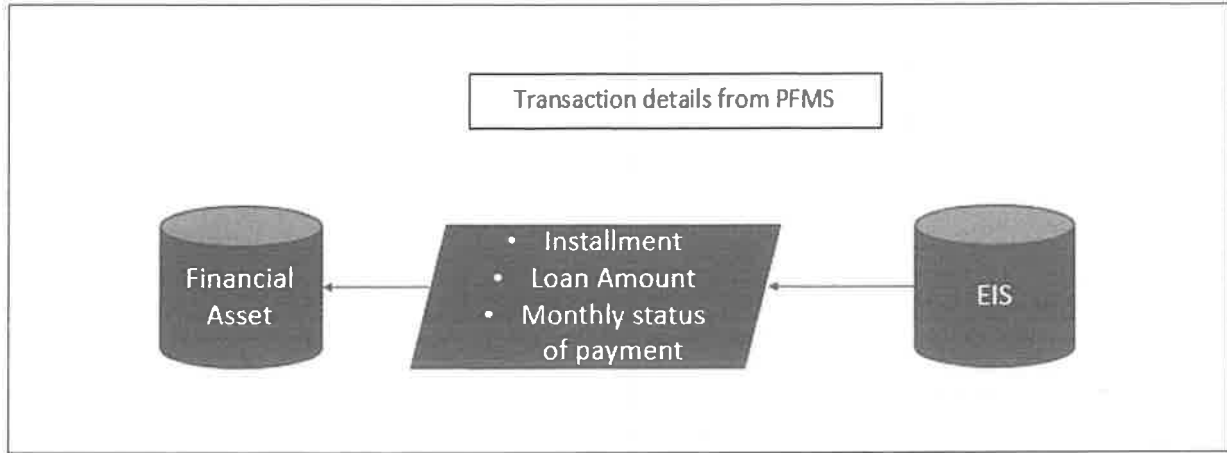


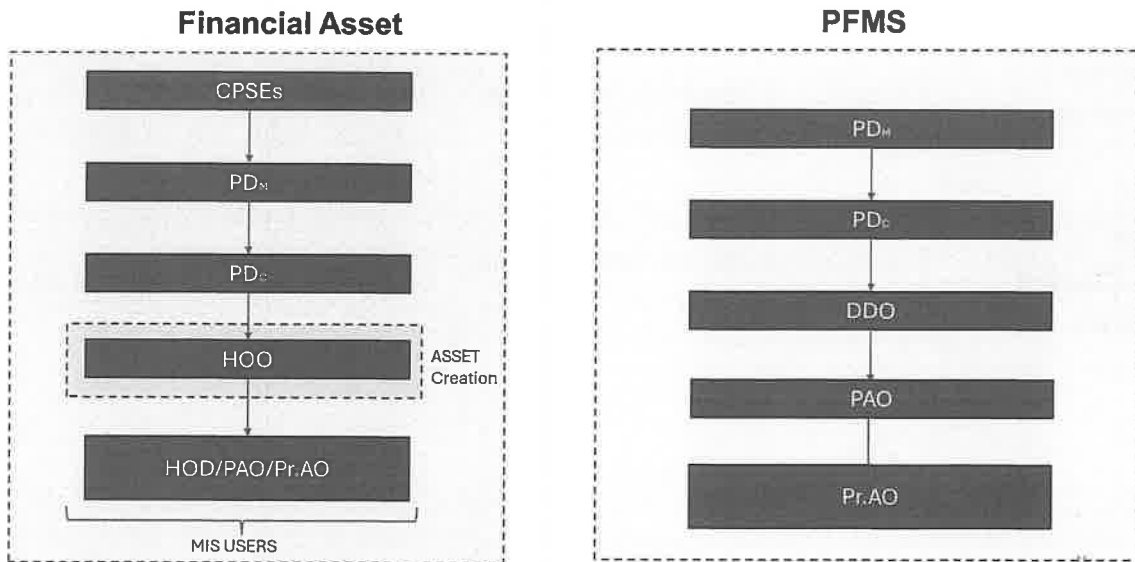
Figure 135: Proposed EIS Integration Flow

Integrated System	Purpose of Interface	Data Exchange Flow
PFMS	Sanction creation & payment linkage	Budget Head, Sanction ID, Voucher No., Amount, Date
NTRP (BharatKosh)	Receipts of dividends, loan repayments, disinvestment proceeds	Challan No., Amount Received, Payer Entity, Date
Finance Accounts (CGA)	Generation of Statement No. 11,3 & 15, CAM 29/59/60 formats	Asset/Loan ID, Object Head, Minor Head, Amount Invested / Received with Face Value, No. of Share, Types of Shares.
MIS / Dashboard Engine	Consolidated reporting and analytics for ministries	Real-time status of assets and returns

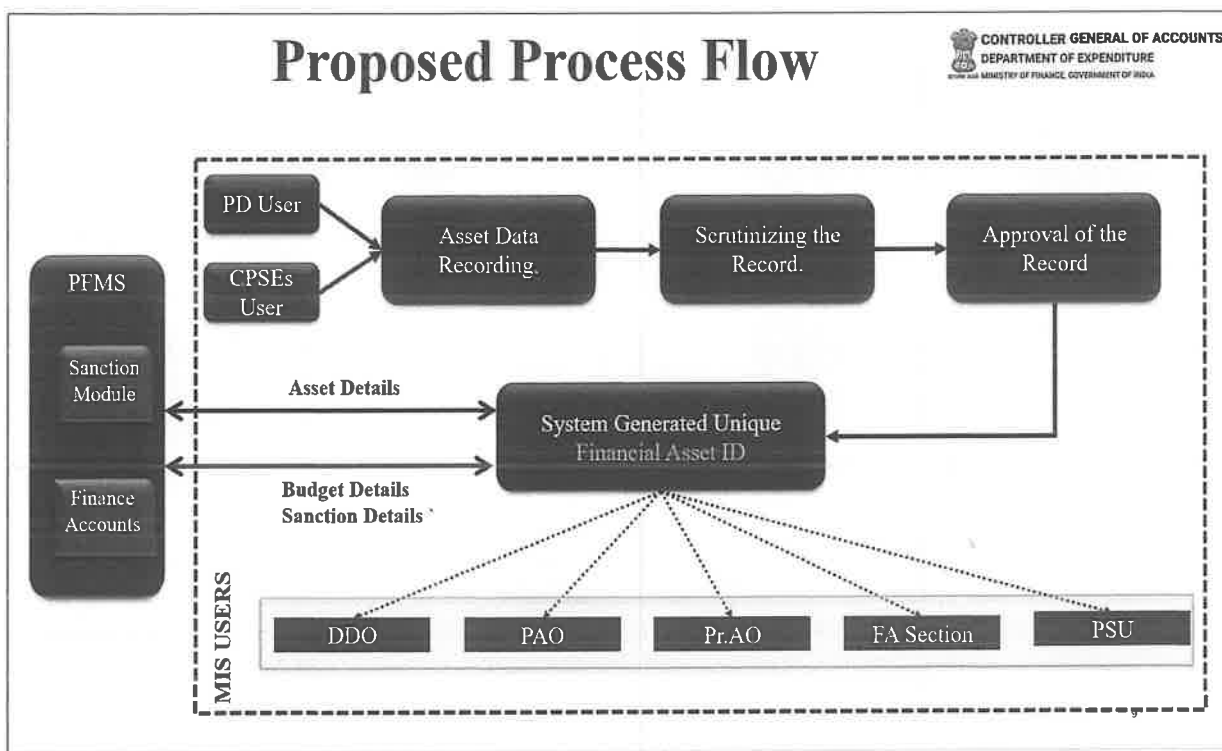
6.2. Roles and Responsibilities

Role	Responsibilities within Module
Program Division Maker	Creates investment and loan records; uploads sanctions and supporting documents.
Program Division Checker	Reviews entries and approves asset creation / updates.
Pay and Accounts Officer (PAO)	Processes payments and receipts; verifies budget and ledger entries.
Principal Accounts Officer (Pr.AO)	Consolidates Statement 11,3 & 15 and CAM reports; final authorization of records.
HOO/Head of Office	Exercises supervisory control over the PD Maker and PD Checker. Oversees backend modifications, monitors compliance with rules, and has authority for administrative approval
Finance Accounts Section	Oversight of reconciliation and national report generation.
DIPAM User	Manages disinvestment and divestment entries entity-wise.
MIS User / Auditor	Monitors data analytics and compliance status.

Stakeholders & Roles

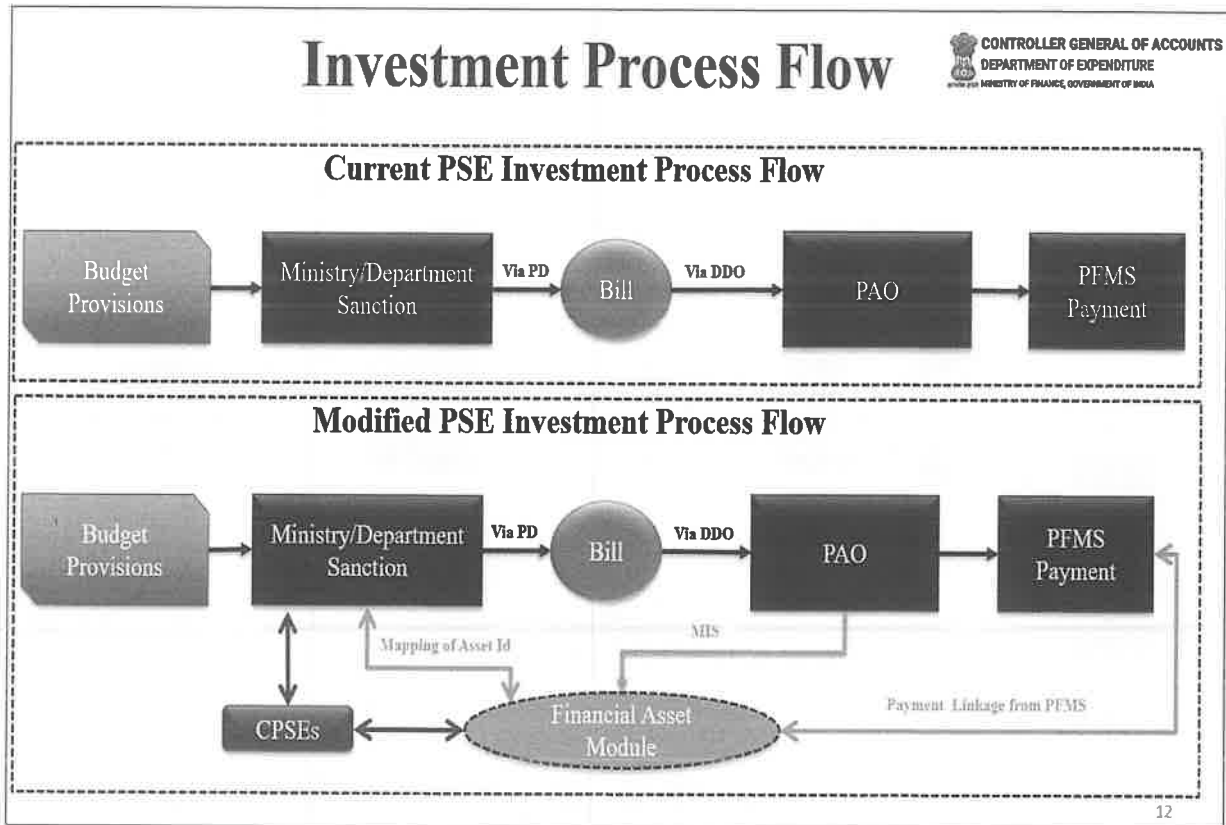


6.3. Proposed Process Flows:



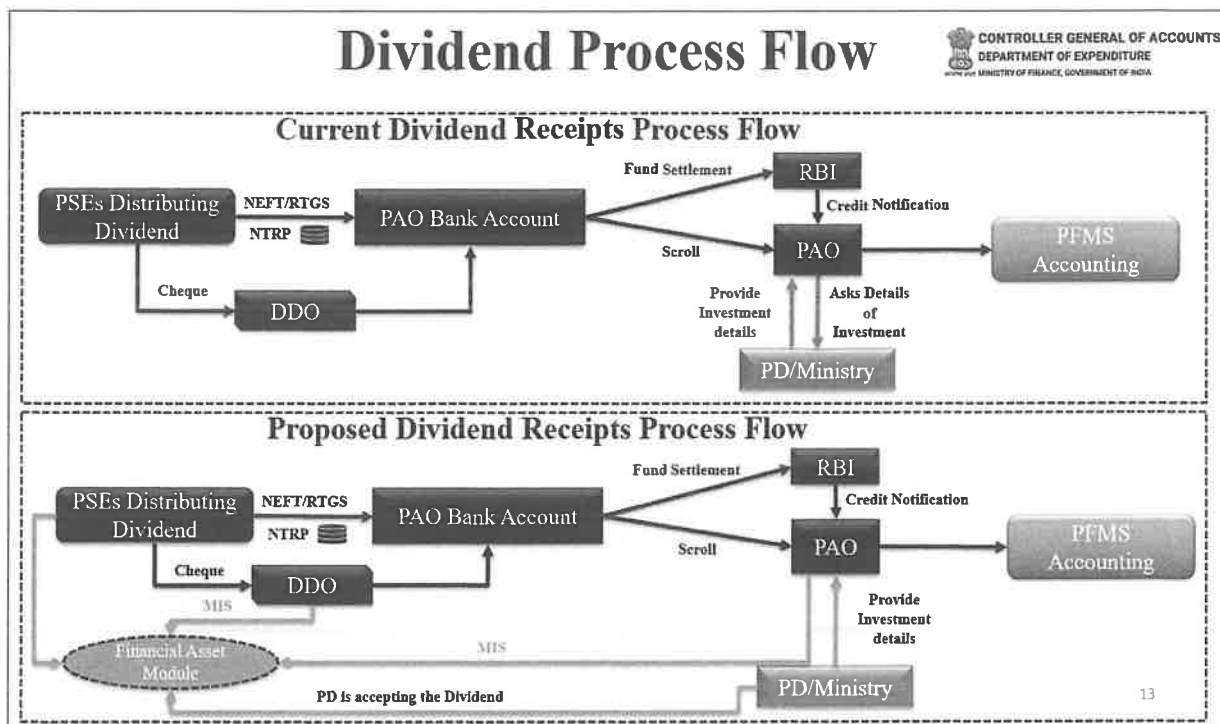
6.4.1 Investment Process Flow

1. Ministry / Department raises sanction under Minor Head 190 & Object Head 54 (Investment) with exception of issue of sanction order other than Minor Head 190 with usage of Object Head 54 and record the investment details in financial asset module.
2. DDO generate bill and forwards to PAO.
3. PAO scrutinized the e-bill and e-sanction and release e-payment to the beneficiaries.
4. Public Sector Undertaking (PSU) receive the investment amount in its designated account (confirmed via scroll and mark close).
5. Financial Asset Module auto-captures payment details from PFMS and records investment under corresponding PSU through integration services between both the modules.
6. PAO prepare monthly accounts and submit it to PrAO. PrAO further submit the detail of pertaining Financial Asset to Finance Accounts Section 0/0 CGA for consideration of
7. Finance Account (relevant Statements)



6.4.2 Dividend Receipt Flow

1. PSE issues dividend via NEFT/RTGS or NTRP and make entry in financial asset module.
2. PAO Bank Account / RBI receives funds and auto-syncs to module through NTRP integration. Receipts updated in PAOs monthly account (PFMS)
3. The relevant details of Receipt of dividend shall be updated in Financial Assets module through investment linkage by PD users. Linkage shall update the dividend in Financial Assets module with financial year bifurcation.
4. PD user will verify source of dividend and investment linkage.
5. Record updated in Finance Accounts and visible in MIS dashboard.



6.4.3 Loan and Advance Flow

1. Loan sanction created under Object Head 55 and process flow will be same as investment Process flow.
2. Loan disbursed via PFMS and recorded in the module with tenure, interest rate, and moratorium details.
3. System issues automated reminders for repayment dates.
4. Repayments captured via PFMS and reflected in CAM 29, CAM 59 formats and Statement No. 3 & 15.
5. At the end of every financial year, provision of calculation of Principal/interest amount along with reflection of earliest period of arrears and Total Loans outstanding as on closing financial year will be provided. After calculation of these fields, systems will update Section 2 & 3 of Loans and Advances Statement for States and Loanee entities or Institutions respectively.
7. Components of Additional Disclosure of Statement No. 15 also be captured.

6.4.4 Disinvestment / Divestment Flow

1. DIPAM / concerned Ministry initiates disinvestment.
2. In case of DIPAM receipts initiation (proceed received in DIPAM, PAO account through NTRP), affected Controller will accept the Disinvestment Receipts first, and thereafter will feed respective entity and reduces holding value. Further effect of Disinvestment (if any) should also be updated in PAO Accounts.
3. While in case of disinvestment receipts by concerned Ministry, proceed is to be received in PAO account through NTRP.
4. System auto-maps receipt against respective entity and reduces holding value.
5. Updated figures reflected in Statement II and disinvestment registers.
6. After updation of Disinvestment figure at both PAO and Pr.AO level, system should throw an auto-generated PPA (Prior Period Adjustment) to Pr.AO, who will forward the same to Finance Accounts Section for intimation, acceptance and auto-updation of figure in corresponding section of Statement No. II & to reduce the balance of Statement No. 10.

6.4.5 Conversion & Write-off Flow

1. Conversion: Loan Equity, Interest Equity, Loan 4-+ Grant-in-aid handled through recording with approval workflow.
2. For all type of conversion mentioned above, Pr.AO will make the provision in Budget either through Technical/Token provision of Budget and after taking budget provision, entry will be done into the system, Pr.AO will also seek the approval of Finance Accounts (through system generated PPA) first and once FA approve the same, then only system will incorporate relevant entry in Investment and Loans Statement(as the case) of Pr.AO and FA. Further accepted PPA should also be reflected in PPA Register.
3. Write-off: Irrecoverable loans or advances recorded under authorized sanction; system makes contra entry to MH 8680 (Misc. Govt. Accounts) and update Loans balances in respective statements.

6.4.6 Issuance of Bonus Share:

1. For incorporating Bonus Share through PPA, Pr.AO will make the provision in Budget either through Technical/Token provision of Budget and after taking budget provision, entry will be done into the system, Pr.AO will also seek approval of Finance Accounts (through system generated PPA) first and once FA approve the same, then only system will incorporate relevant entry in Investment Statement and Statement No. 10 of Pr.AO and FA. Further accepted PPA will also be reflected in PPA Register.
2. For Direct capturing of Bonus Share by Pr.AO, either provision through Transfer Entry to be made or direct entry is to be provided without involving any cash flow and the same should only be proposed upon making Budget Provision. Thereafter updation of Statement No. I I and Statement No. 10 will be done.

6.4.7 Subscription Process Flow- Ministry / Department raises sanction under Object Head 57 (subscription) and record the details in financial asset module.

1. DDO generates bill and forwards to PAO.
2. PAO scrutinized the e-bill and e-sanction and release e-payment to the beneficiaries.
3. Financial Asset Module auto-captures payment details from P FMS and records investment under corresponding International Bodies through integration services between both the modules.
4. PAO prepare monthly accounts and submit it to PrAO. PrAO further submit the details of pertaining Financial Asset to Finance Accounts Section 0/0 CGA for consideration of Finance Account (relevant Statements)

6.4. Recording of Financial Asset

To record the financial assets, a Comprehensive Chart of Accounts is required which allows distinct recording of the assets. Union government accounts are maintained in a comprehensive 15-digit accounting head structure. List of Major and Minor Heads, (LMMH) specifies the major, sub-major and minor heads. Ministries/Department will operate any of the Major Heads in LMMH from MH 4046 to MH 5475 (with unique Minor head 190) for equity investments and MH 6075 to MH 7015 for release of Loans, thus all the major heads begin with 427 makes available for the user for its selection while making entry of Investments or loans detail using this Financial Asset Module.

At present, subscription to international agencies is also classified under Investment only. A new object Head 'Subscription' has been added under the class: Financial Assets in revised list of object head sent to DoE. This object head shall be used to for Subscription to International funding like IBRD, ADB etc below major head-5466 and for SDR purchase against India's quota increase in IMF.

When a financial asset is acquired (be it an equity investment, a loan disbursement, an acquisition of SDRs, etc.), the transaction will be recorded in the centralized register at the source. For example, upon issuance of a sanction for equity investment, the PD/DDO and approved by HOO/HOD will enter the details into eAsset- financial register, generating a unique Asset ID and capturing metadata like the investment amount, entity (e.g., CPSE name), financial year, and relevant budget head. This will create a real-time record accessible to all stakeholders, even before payment is executed. The process will enforce accounting controls (like linking to the sanctioned amount and budget provisions) to prevent discrepancies.

6.5. Stock of current Financial Asset Holdings

A comprehensive database of all existing Financial Assets including CPSEs, companies where Union government holds a minority stake, loans issued and SDRs shall be developed and fed into the system to serve as a baseline. In the historical data also, the heads (Minor Heads) through which investment has been made cannot be identified as there were no minor heads prior to 1987. In the existing flow of information, ministry do not approach the CPSEs for updating of information. Update is made in the balances / data of previous year based on Statement of Central Transactions (SCT).

Opening and closing balance of Financial Assets, taking into account all the flows throughout a period by recording all investments, disinvestments, writing off assets, transformation of assets (e.g. equity to loan, loan to equity conversions), etc should be available on the module. The value of the outstanding position in, or holdings of, assets at any time based on transactions upto that period should also be available.

The system will maintain an updated portfolio view of all ongoing financial asset holdings for each ministry and for the government as a whole. This means at any point, users can query, for instance, all equity holdings of MoF or all loans outstanding to a particular State. The stock data will be updated automatically when transactions occur (e.g., when new shares are purchased or when loans are partially repaid). This replaces the static year-end manual compilation with a dynamic ledger of financial assets

In order to get the complete picture of the Government of India's Financial Assets status, an exercise can be parallelly started, and ministries / departments can be approached through their respective Pr. Accounts Office to collect the information from the companies owned by their ministries/ Departments. Finance Accounts section will issue advisory to all Ministries/ Departments in this regard.

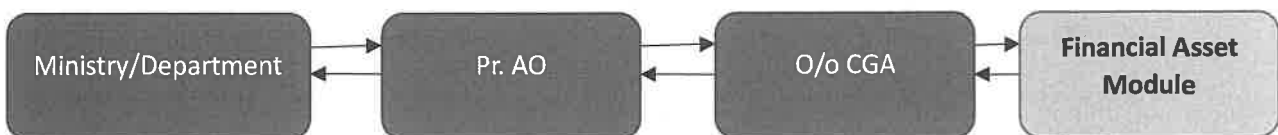


Figure 6: Proposed Flow of recording for Finance Accounts

6.6. Recording of Transactions related to existing Financial Asset

Maintaining accurate financial records is an essential task. These records serve as the foundation upon which the government/ department can make strategic decisions, analyse financial health, allow for informed decision-making, ensure regulatory compliance and critical during the budgeting and planning phases. A systematic approach to financial record-keeping not only simplifies the process of tracking transactions but also provides clear insight into financial standing. In case of Bonus Shares, splitting of shares and percentage change of government investments, recording of transactions will become easier. In summary, maintaining comprehensive and accurate financial records is vital to thrive and navigate the complexities of financial management and compliance.

All subsequent transactions affecting an existing asset will be recorded against its Asset ID. Types of transactions include: disbursements (e.g., additional tranche released for a loan or further equity infusion into a PSU), receipts (dividend incomes, interest payments, loan repayments – whether received in cash or due as receivables), revaluations (adjustments in book value or fair value of assets), and transfers (moving an asset from one department to another or to/from the public account). The system will categorize these transactions appropriately (capital vs revenue impact, realized vs unrealized gains, etc.) for accounting and reporting purposes

Process of Recording a Transaction

To record a financial asset, a Comprehensive Chart of Accounts is required which allows the distinct recording of assets. The Chart of Accounts (CoA) for the Government of India is a structured framework used to categorize and record financial transactions. It ensures consistency and transparency in government accounting. Here are the main components of Consolidated Fund of India (CFI):

- a. **Revenue Account:** Includes tax and non-tax revenue receipts and expenditure.
- b. **Capital Account:** Covers capital receipts and expenditure, public debt, loans, and advances.

Accounting head structure is a 16-digit maintained by the List of Major and Minor Heads (LMMH). Ministries/ Departments use these for equity investments and release of loans while making entry in the Financial Asset Module.

A new object head “Subscription” has been added under the class: Financial Assets. Currently, subscription to international agencies is classified as investment only. This object head shall be used for subscription to international funding like International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB), etc. and also for Special Drawing Rights (SDR) purchase against India’s quota increase in International Monetary Fund (IMF).

6.7. Types of Financial Transactions

The solution defines standard transaction types (e.g., “Investment Purchase”, “Loan Disbursement”, “Dividend Receipt”, “Interest Accrual”, “Loan Repayment”, “Revaluation Increase/Decrease”, “Asset Transfer Out/In”, “Write-off”) and will prompt users to input required details for each. Transactions will be recorded at the appropriate time - for instance, dividends will be recorded when declared and become receivable (accrual concept), not just when cash is received, thus maintaining an accounts receivable for dividends. Similarly, if loans become overdue, the system flags them and can mark them as impaired based on defined criteria (supporting expected credit loss concepts). All transactions carry a timestamp and user ID for audit trail. There are various types of financial transactions that happen in the government financial structure that needs to be documented. Transactions related to financial assets can be classified as following:

5.5.1 Creations

When companies invest in equity, disburse new loans, or engage in SDR investments, it’s important to record these transactions and their details in the system. The unique accounting head can then link these transactions to the Financial Assets module. Details that may be captured include, among others,

- 1) Company Name
- 2) Type of Company
- 3) Sector
- 4) Number of shares
- 5) Face value of shares
- 6) Government ownership in percent
- 7) Cumulative total number of government shares, etc.

Information captured above can be reconciled with the information submitted by the respective Central Public Sector Enterprise (CPSEs) and Department of Economic Affairs (DEA), thus, providing an in-built control against errors.

The system process for capturing the loans issued will be similar to the capturing of investments. Below mentioned details (if any) will be captured at the time of issuing of the loan.

- 1) Entity/Individual Name
- 2) Amount of loan
- 3) Tenure of the loan
- 4) Interest Rate
- 5) Interest methodology
- 6) Moratorium on repayments.

Any changes to interest rates, methods, or moratoriums can be made through the Program Division (PD) account and approved by the Pay and Accounts Officer (PAO). For equity investments, Paragraph 10.11 of the Civil Accounts Manual (CAM) outlines how to review and record investment details. It requires maintaining an investment register in the CAM 60 format (Annexure C). The PAO or Principal Accounts Officer (Pr.AO) responsible for releasing investment funds.

Further, a loan register is maintained in the format of CAM 29 and a broadsheet of loan is maintained as per CAM 59. Loans and their repayments are made at their original value, so they aren't affected by revaluation. The new Financial Asset Module will record the required field of face value, which doesn't change with market conditions.

When recording details in the Financial Asset Module for Statement Number 11, Principal Accounts Officers (Pr. AOs) of civil ministries and departments should also gather and provide information about investments made by government companies in other government entities or sectors. This helps to capture the complete picture of government investment trends.

PD will feed all the details in PFMS relating to investment, loan etc. as far as possible at the time of sanction generation itself. In case of Loan to agencies or states backed by Externally aided projects, the additional details available in the loan agreement signed with funded agency (viz. Funding Agency name, Project Name, Loan Number, Loan Amount in Loan, Currency and in equivalent USD, Interest rates, Total drawl/Repayment during the year in loan currency & in

equivalent USD, balance outstanding in local currency & USD etc) will also be entered for proper linkage.

5.5.2 Transformation

The Financial Assets Module needs to include a feature for converting equity to loans and loans to equity. This is currently managed by Paragraph 5.15.3 of the Civil Accounts Manual. There are no proposed changes to the process flow of this feature.

5.5.3 Receiving/Claiming Benefits

Dividend and interest receipts are mostly received online through NEFT/RTGS, but cheques are also accepted. The bank informs the PAO about the receipts, who then asks the responsible division for details like the company issuing the dividend, the total amount, and the accuracy of the remitted amount. Only after verifying these details are the proceeds accounted for. In the new process, CPSEs can directly send the dividend and submit the details through the Financial Asset Module. The receipts are automatically accounted for once the responsible division verifies the details.

5.5.4 Transfer/Disinvestment

The sale of stakes in CPSEs, loan repayments, and disinvestment proceeds are all accounted for in a similar way. The only difference is who sends the money. For disinvestment, it's the investment banker or broker handling the process. Payments for dividends and disinvestments will be made through the Non-Tax Receipt Portal (NTRP) into the respective PAO account. The Financial Asset Module will then get the details of these proceeds from the NTRP.

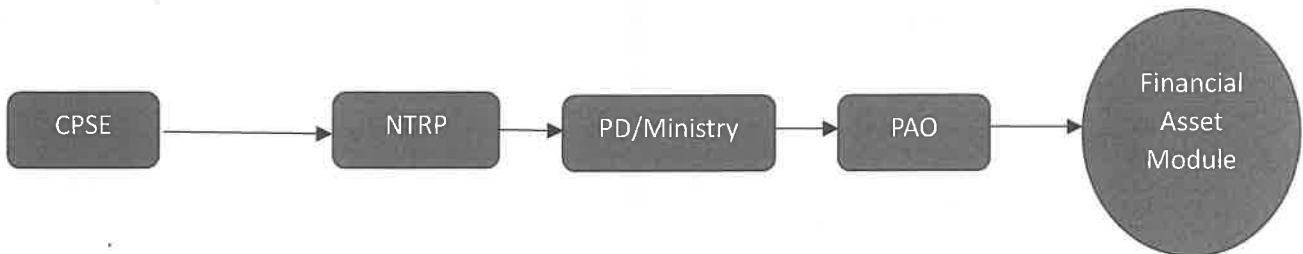


Figure 7: Proposed Dividend Receipt Process Flow

5.5.5 Extinction

According to Rule 259 of the General Financial Rules (GFR), 2017, if a loan cannot be recovered, it can be written off (cancelled) by an authorized person. However, this can only be done with the prior approval of the Ministry of Finance. According to the Civil Accounts Manual (CAM) and Government Accounting Rules (GAR) from 1990:

- **GAR Rule 38:** If the government cannot recover certain amounts owed to it, these amounts should be written off as a loss. This means moving them from the debt account to an expenditure account.
- **GAR Rule 58:** This rule covers situations where the government gives up its claims to certain amounts.
- **CAM 17.13:** This section contains rules about reviewing account balances, which are relevant to the above processes.

At present, there is no provision to capture head-wise investment profile of any government financial asset prior to 1987. Provisions in the module will be introduced so that each investment can be linked with the correct head of account. At the time of write off, a contra entry in MH 8680(Miscellaneous Government Accounts) head can be made against the respective associated head of account. The accounting provisions to write off Financial Asset will be complied with in the proposed Module in consultation with Finance Accounts Section.

6.8. Revaluation or Valuation Changes of the Financial Asset

In view of revaluation and valuation adjustments of the financial assets might have the following scenarios:

- a) **Financial Asset Value Changes:** Sometimes, the value of financial assets (like stocks or bonds) can change without any actual buying or selling. This can happen due to market conditions or currency exchange rates.
- b) **Loans and Repayments:** When you borrow money (take a loan), the amount you repay is usually fixed (nominal). It doesn't fluctuate with market changes. However, loans can be adjusted (restructured) or have their interest rates modified.

- c) **Covid-19 Impact:** The pandemic highlighted the need for flexibility. For instance, borrowers might need a break (moratorium) from paying interest and principal during tough times.
- d) **GFR Rule 252:** This rule discusses these scenarios and will be part of the Financial Assets Module.

The system will support periodic or ad-hoc revaluation of financial assets. For market-traded instruments (like equity of listed CPSEs or government bonds), the system can fetch market prices or indices to update fair values regularly. It will log valuation changes separately from transactions e.g., an unrealized gain on a share portfolio will be recorded through a revaluation entry, without affecting the cash records. The module will handle different valuation bases: historical cost (for nominal-ledger consistency), amortized cost (for loans or bonds held to maturity), and fair value (for tradable securities or for disclosure purposes). Users will be able to run valuation routines at defined intervals (monthly, quarterly, year-end) or on-demand for analysis, and the system will produce reports showing both book values and current market values of assets. This mechanism ensures that as India moves to accrual accounting, financial statements can include fair-value information in line with IPSAS 41's requirements.

On the other hand, SDRs and equity investments can change substantially in their value due to these forces. Such changes must be recorded by the owner of the asset. Thus, provision of annual submission of data by Public Sector Enterprise (PSEs) (for equity investments/ shares) and DEA (for SDRs) should be built in to capture these changes over the accounting period (specific span of time during which financial activities are measured and recorded in this case, the financial year).

The concerned Administrative Division of the Ministry/Department will be given a role in the module for the above stated purpose. It will be ensured that this will be a separate exercise for the purpose of reconciliation by PAO and Pr.AO.

6.9. Time of Recording and Accounts receivable

Time of transaction is of critical importance for recognizing an asset into the government's balance sheet. Notably, information related to shares allocated, market price of shares and, thus, the percentage raise in the government share in the company may not be available at the time of payment.

For example,

1. **Asset Recognition Timing:** In financial reporting, recognizing an asset (such as shares) on the government's balance sheet happens at a specific time—usually when payment is made or ownership is officially acquired.
2. **Incomplete Information:** Sometimes, all the details aren't immediately available. For instance, the market price of shares or the percentage increase in government ownership might not be known right away.
3. **Bank Recap Example:** Consider a bank recapitalization. The decision on share price and quantity occurs later, involving stakeholders like the Reserve Bank of India (RBI).
4. **Accounts Receivable:** If the system lacks complete information, it shows an "Accounts Receivable." This indicates an expectation of filling in missing details later.
5. **Follow-Up and Deadline:** Notifications prompt timely updates are pushed through an escalation matrix to the Pr. AO and PD accounts of respective controllers at the end of first and second month from the date of transaction. If the requisite information is not entered within three months, the monthly accounts may be submitted only explicit exception provided by the Controllers with respective reasons. The goal is to complete all necessary entries by March 31st.

The above explained processes comprehensively cover the universe of Financial Assets of Union Government. It has the potential to evolve into becoming a one-stop centre for management of SOEs (State Owned Enterprises) and other Financial Assets of the Union government. Moreover, the Module would aid the preparation of statements of Finance Accounts and reduce the scope of errors and delays.

6.10. Transfer from one Ministry/Department to another Ministry/Department:

In the current system, there's no way to track changes in company ownership between different Ministries or Departments. Additionally, it's hard to identify investments made by the previous Ministry or Department. However, we're working on creating a new module to address these issues and provide a clear process for transferring balances between Ministries.

6.11. Reports Generation

Financial Asset module will be able to generate the existing following reports through the system developed.

1. **CAM 29-** Register of Loans
2. **CAM 59-**Broadsheet of Loans to State government etc. for the year 20...-20...
3. **CAM 60-**Register of Investments of The Union Government in Statutory Corporations, Government Companies, Other Joint Stock Companies, Co-operative Banks and Societies etc.
4. **Statement No. 3,11 & 15**

As per User Requirement, new reports will be incorporated in further developmental stages.

6. Limitations or Constraints

- a) The information about further investment profiles of Govt companies in other companies is out of the purview of the Government Accounts.
- b) Payments for SDRs are made by the Department of Economic Affairs (DEA). However, such assets are not captured in the Finance Accounts of the Union Government.
- c) Financial Assets like Monetary Gold (maintained by RBI), Financial Derivatives (which basically involve risk transfer), etc. which are beyond the scope of Finance Accounts presented before Parliament.
- d) The major challenges in the implementation of this module would be:
 - a. Inclusion on all non-civil ministries having investments in PSU
 - b. Role of depositories in the investment process (needs to be confirmed by DPE)
- e) Subscriptions are not yet clearly under the defined as they are used for investments into international agencies.
- f) Initial Data Migration: Converting historical records (possibly decades worth of investment and loan data scattered in various ledgers and formats) into the new system is a significant challenge. There may be data gaps or inaccuracies in legacy records that the system alone cannot rectify without policy decisions (e.g., writing off very old unreconciled differences).
- g) Policy/Regulatory Constraints: The system can enable accrual accounting features, but full accrual adoption also depends on policy changes and acceptance by stakeholders. Until accrual-based financial statements are officially adopted, some features (like recognizing unrealized gains) might only be used internally and not in published accounts, which could cause confusion if not clearly communicated.
- h) Inter-departmental Coordination: The success of a unified register requires all departments and entities (including States for loans, CPSEs for confirmations) to cooperate and feed in data timely. Enforcement of this may require administrative instructions; the system itself cannot compel compliance beyond sending notifications.
- i) Resource and Connectivity Constraints: Some users (especially in remote PAOs or offices) might face connectivity or hardware constraints in using a centralized online system. Performance could be affected by network issues in certain locations, which might necessitate offline capabilities or redundancy.

- j) **Legal Framework:** There might be a need to update rules in the Government Accounting Rules (GAR) or financial regulations to align with the new system's processes (for example, recognizing revenue when earned vs when received). Until such rules are updated, the system might have to maintain parallel records (cash vs accrual) to satisfy both existing regulations and new practices, adding complexity.
- k) **Change Management:** Transitioning to the new system will require significant change management. Users accustomed to old processes may initially find the system cumbersome, so continuous support is needed. If not managed, this could limit the system's utilization in the short run.

These constraints will be addressed through careful implementation planning, phased rollouts, and stakeholder engagement. They are documented here to ensure project awareness and to plan mitigating actions during the development and deployment of the eAsset module.

7. Assumptions

- a) All financial assets and investments are recorded against respective Chart of Accounts
- b) Certain international assets like subscriptions and SDRs are counted as investments but not recorded in Finance Accounts.
- c) A comprehensive database of all existing Financial Assets including CPSEs, companies where Union government holds a minority stake, loans issued and SDRs shall be developed and fed into the system.
- d) **Data Availability:** It is assumed that all relevant data on existing financial assets (investment lists, loan ledgers, etc.) is available in some form (digital or physical) and can be compiled for migration into the new system. Additionally, it's assumed that going forward, all new asset transactions will be recorded exclusively in this system (i.e., no parallel manual process), to ensure data completeness.
- e) **Stakeholder Buy-in:** The success of the system assumes buy-in from all key stakeholders, especially at decision-making levels. We assume that Ministries/Departments, CGA, CAG, and DIPAM are aligned on the importance of this system and will allocate the necessary resources (human and financial) to support training, data entry, and system upkeep.
- f) **Legislative/Policy Support:** It is assumed that any necessary policy changes (like modifications to accounting rules to allow certain asset valuations or the official move to

accrual basis for specific segments) will be considered and cleared by the competent authorities in time for system rollout or shortly thereafter.

- g) IT Infrastructure: We assume robust IT infrastructure will be provided – including secure hosting environment, backup servers, and reliable connectivity for users nationwide. The cost and management of this infrastructure (possibly by NIC or a designated agency) is assumed to be provisioned as part of the project.
- h) Maintenance and Upgrades: It is assumed that after initial deployment, there will be ongoing support and maintenance contracts in place. The system will likely need updates (for example, if a new type of financial instrument becomes relevant or if there are changes in standards like a new IPSAS release). It's assumed that a governance structure (steering committee with CGA's office) will oversee future changes and enhancements to keep the system up-to-date.
- i) User Proficiency: We assume that users will attain a basic level of proficiency with the system after training. The design assumes a certain comfort with computers and online systems, which is increasingly valid in government offices. However, this assumes that staff turnover will be managed with continuous training so that new personnel can also use the system effectively.

These assumptions clarify the context in which the system is being developed. If any assumption proves invalid during the project, it may impact requirements or timelines, so they will be revisited periodically.

9.3. Annexure-E: CAM 60 – Investment Register

FORM CAM - 60
(Para 10.11.1)

REGISTER OF INVESTMENTS OF THE UNION GOVERNMENT IN STATUTORY CORPORATIONS, GOVERNMENT COMPANIES, OTHER JOINT STOCK COMPANIES, COOPERATIVE BANKS AND SOCIETIES ETC.

Sl. No.	Name of the Company/ Corporation/ Cooperative Society in which investment made	Number & date of letter of Ministry/ Department sanctioning the investment	Amount	Cheque/ D.D. No. and date issued	Year of Investment	Type of Shares /Debtentures	Number of shares/ Debtentures	Face value of each share, Debtenture	No. & Date of Ministry/ Department's letters acknowledging share scrips	Total amount invested to date in the company	Percentage of Govt.'s investment to the total paid-up capital/ Debtentures issued	Amount of dividend declared and credited to Govt. account	Amount of interest received in regard to debentures and credited to Govt. account	Particulars of cheque/ D.D. received and referred to in col. 13 or 14	Remarks	Initials of JAO/ AO
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Figure 16: Form CAM-60

9.4. Annexure-F: Accounting Heads for Asset Reporting

	Major	Sub Major	Minor Head	Object Head
Investment			190	54
Disinvestment	4000	03	190	
Receipt (Bonus shares)	4000	01	102	