

Annexure – 14
[Related to Rule 24 (2)]

DEED OF ARTICLESHIP
(To be filled in triplets)

Part 'A'

This Deed of Articleship is made on.....(date)..... between ...(name of Principal)..
..... sole practitioner/partner/employee of (name of Firm)
(hereafter called the Principal) and.....(Name).....of.....(Address)..
..... (hereafter called the Articled Trainee).

The particulars of this deed are as follows :

1. In consideration of the covenants by the Articled Trainee hereafter contained, the Principal agrees to take the Articled Trainee for a term of years.....months and days.
2. The Articled Trainee on his/her own free will bind himself/herself as an Articled Trainee to the Principal to serve for and during and unto the full end of term of(period).....effective from.....(date).....
3. The Articled Trainee covenants with the Principal as follows:
 - (a) That he/she will, at all times during the said term diligently and faithfully serve the Principal as his/her Articled Trainee in the practice of profession of Accountancy.
 - (b) That he/she will not during the said term destroy, cancel, obliterate, spoil, embezzle, spend, take copies of books, papers, plans, documents, monies, stamps or chattels, whether in physical or in digital form, of the Principal, his/her personal representatives or of his/her partner or partners or of any of his/her clients or employers which shall come to his/her ownership or which shall come to his/her care, custody or possession or allow any of the said goods to be so treated by others if he/she can by the exercise of reasonable care, prevent it.
 - (c) That he/she will maintain the confidentiality of the state of affairs of the Principal and his/her partner/s and of his/her client/s and employers/employees at all times and will not divulge the names and affairs of such client and employer/s.
 - (d) That he/she will comply and perform the lawful instructions of the Principal and will refrain from absenteeism or leave the articleship in the office of the Principal without his/her consent or that of his/her partners but will at all times perform his/her duties and responsibilities with all due diligence, honesty and propriety during the said term.
 - (e) That he/she will comply with the code of conducts issued by the firm or Institute all the time.
 - (f) That he/she will faithfully serve the Principal, as an Articled Trainee ought to do in all things whatsoever at all times.

- (g) That he/she will make full indemnity to the Principal for any loss or damage suffered or sustained due to his/her misbehavior or misconduct.
4. The Principal covenants with the Articled Trainee as follows
- (a) That he/she will, by the best ways and means in his/her power and to the utmost of his/her skill and knowledge instruct the Articled Trainee and afford him/her reasonable opportunities and work as required to enable him/her to acquire the art, science and knowledge of Accountancy and the principle of ethical practices.
- (b) That his/her professional practice is suitable for the purpose of enabling him to carry out the obligations referred to in (a) above.
- (c) That he/she will pay at least minimum monthly stipend at the rates specified in the Regulation 27 of Nepal Chartered Accountants Regulation, 2004.
- (d)
- (i) That in case of demise of the Principal during the said term, his/her legal representative, partners/employee shall grant to the Articled Trainee a certificate of service, in the prescribed form suggested by the Institute for the completed period of articleship training.
- (ii) That if the Principal shall cease to practice as an accountant or shall in any way become incapable of continuing the intended service of the Articled Trainee during the said term, he/she shall make the necessary arrangement as far as practicable for the completion of the residue of the terms as Articled Trainee with some other member entitled to train the Articled Trainee and grant the Articled Trainee, the certificate of service in the prescribed Form for the completed period of articleship.
5. All materials, papers, products, works, reports or creations made or created by the Articled Trainee in course of Articleship and which was made or created because of assignment by principal shall be the property of the Firm or Principal. The Articled Trainee shall not claim intellectual or any proprietary rights over such creation or products or work during and even after completion of Articled trainee period.
6. These articles are subject to the Nepal Chartered Accountants Regulations, 2004 as may be in force from time to time.

Signed by

Signed by

Name of the Principal

Name of Articled trainee

Membership No.

Regd. No.

Certificate of Practice No.

Contact No.

Witnesses:

- 1.
- 2.

Part 'B'

(To be filled by the Principal)

1. Name.....
2. Membership No.....Certificate of Practice (COP) No.
3. Professional Address
4. Date of receiving COP from the Institute.....
5. (a) Name and Address of the Firm/Company
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- (b) Member's status (i.e. proprietor/partner/employee)

I declare that the particulars given above are true and correct and I undertake to intimate the Council within sixty days of any change that may occur in the information furnished during the period of training of the articulated trainee.

I further declare that:

1. I have fully satisfied myself that the articulated trainee is eligible to receive training as such under Nepal Chartered Accountants Regulations, 2004 and that:
 - (a) He/She has completed the age of 18 years;
 - (b) He/She has passed Chartered Accountancy Professional (CAP) II Level Examination or is exempted from passing it under the Regulations.
2. This Deed of Articleship has been executed in triplicate.
3. I have fully satisfied myself that the Deed has been executed correctly in all respects.
4. One copy of the Deed of Articleship has been retained by me and the second copy has been given to the articulated trainee and the third copy has been submitted to the Institute.
5. I shall be paying stipend to the articulated trainee not below the rates prescribed under the ICAN Regulations.
6. I shall be submitting necessary periodic documents regarding the progress of the articulated trainee in accordance with the provisions of the ICAN Regulations.
7. I have the necessary vacancy to train the aforementioned articulated trainee and that relevant papers for registration have been filed in accordance with the provisions of ICAN Regulations.

Signature of the Principal

Seal

Date