



REPORT ON

4th NATIONAL CONVENTION OF ACCOUNTING PROFESSIONALS ON

***“TRANSFORMING ECONOMIES THROUGH MODERNIZING TAX
AND PFM”***

8th and 9th April 2025

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
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A. ABOUT THE CONVENTION

Since 2022, the Institute has been holding the National Convention of Accounting Professionals annually. The Convention aims to create a unified platform for accounting professionals nationwide, fostering in-depth conversation on contemporary issues and recent trends and advancements in national and global Accounting and Auditing practices. The Convention also aims to strengthen public trust and recognition of the accounting profession and embrace stronger relationships between accountants and stakeholders.

The 4th National Convention of Accounting Professionals was organized for two days on Chaitra 26 & 27, 2081 for discussion on the theme “**Transforming Economies through Modernizing Tax and PFM**”. The Convention had 5 technical sessions and 2 complementary sessions, with 4 paper presenters in which 34 speakers along with 4 International delegates including President, SAFA and President, ICAI provided their views on related topics. The convention was participated in by around 1044 Members, Students and Stakeholders.

Session 1: Innovating PFM with Digital Transformation: Global Trends and Local Implementation	Session 2: Integrating Green Initiatives in Tax and PFM Frameworks for a Sustainable Economy	Session 3: PFM Reform Initiatives and the Role of Professional Accountants
Session 4: Financial Discipline as per Vedic Literature	Session 5: Healthy Diet and Healthy Lifestyle	Session 6: Strategic Tax Reforms: Adapting International Best Practices for Resilient Tax Systems
	Session 7: Role of Professional Accountants in Building a Resilient Tax Regime	



B. OPENING SESSION

The opening session of the Convention was organized in the Chairmanship of ICAN President, CA. Prabin Kumar Jha where, Hon’ble Deputy Prime Minister and Finance Minister, Mr. Bishnu Prasad Paudel was the chief guest. Hon’ble Vice Chairman of National Planning Commission (NPC), Prof Dr. Shiva Raj Adhikari, Mr. Bam Dev Sharma, Deputy Auditor General at Office of the Auditor General (OAG) and Mr. Ashfaq Yousaf Tola, President of South Asian Federation of Accountants (SAFA) were special guests of the session. Vice -President of ICAN, CA Nil Bahadur Saru Magar, President of Association of Chartered Accountants of Nepal (ACAN), CA. Arun Raut and Senior Vice president of Auditor’s Association of Nepal (AuDAN) RA. Badri Prasad Bhattarai as well as Executive Director of ICAN CA. Surendra Bhusan Shrestha joined the session.



[Glimpse of the opening session of the Convention](#)

The session officially started with the opening remarks of the President of the ICAN, CA. Prabin Kumar Jha. ICAN president welcomed the present council members, the past presidents of ICAN, distinguished guests, foreign delegates, session members and all the participants of the convention. President highlighted the importance of the convention and role of present Council members and all the accounting professionals in the theme of the convention i.e. “Transforming Economies through Modernizing Tax and PFM”. He further added that convention prior to few weeks of national budget announcement for Fiscal Year 2082/83 will be highly supportive due to the presence of the implementing authorities of Government of Nepal such as Ministry of Finance, National Planning Commission and other government representatives itself in the convention.



[President, CA, Prabin Kumar Jha, delivering a welcome speech in the Convention](#)

The session moved forward with the remarks from Special guest Hon'ble Vice Chairman of NPC, Prof. Dr. Shiv Raj Adhikari. He appreciated on the theme of the convention that is inclusive of the major two tools to uplift and transform the economy of the nation i.e taxation and public financial management. He focused on doing the right thing in right way to get maximum output. He focused on progressive taxation policy and utilization of the collected resources in budgeted and predefined sector. He emphasized the role of National Planning Commission in transforming economy through effective planning during and after the budget on a priority basis.

The session continued with the light lamping ceremony by Chief guest, Deputy Prime Minister and Finance Minister of Nepal Mr. Bishnu Prasad Paudel followed by the remarks from Senior Vice President of AuDAN (Auditor's Association of Nepal), RA. Badri Prasad Bhattarai. He expressed his sincere gratitude to ICAN as well as to chief guest, special guest, present council members, past presidents and all the accounting professionals presented in the convention. He mentioned that convention like this will be very helpful to exchange the ideas, views, opinions and insights. He further highlighted that the theme of the convention has focused on the present context of the Nepal. He mentioned that today's world is based on transparency, accountability and digitalization with good corporate governance. He focused on the role of AuDAN with its operating branches at 65 districts, 7 province offices of Nepal have always been working in the sustainable economic development through public accountability, transparency and fair presentation. He highlighted on



the role of AuDAN in fair financial reporting as well revenue mobilization. The role of effective taxation system and public financial management through implementation of AI and digitization is very essential in developing country like Nepal.

The session moved on with the delivery of Keynote remarks from the chief guest of the convention, Deputy Prime Minister and Finance Minister of Nepal, Mr. Bishnu Prasad Paudel. Mr. Paudel emphasized on role of government in an effective taxation system with widening of scope, formulation of effective taxation policies and strengthening the taxation system through digitalization. He mentioned that professional accountants play a vital role in systematic allocation of revenue and expenditure of the country with optimum utilization of the resources. He further added that government is encouraging domestic as well as foreign investment through friendly and liberal investment policies. Finance Minister further mentioned that government has passed many ordinances, related regulations and directives into laws to address the present issues of economic condition of Nepal to liberalize and make easy gateway for domestic as well as foreign investors. He also addressed that government has prepared the ordinance and is in process of approval from the parliament regarding alternative source for financing since the dependency on single government revenue to finance the public infrastructure is challenging. Mr. Paudel ended his speech stating there is lots of scope and opportunities within Nepal for career growth as well as to develop the nation. President of ACAN, CA. Arun Raut handed over the compilation of suggestions from various professional accountants collected through Pre-Budget Interaction programme conducted by ACAN over the budget and taxation for FY 2082/83 to the Honorable Finance Minister.

The session was carried forward with special remarks from CA. Arun Raut. Firstly, he mentioned that suggestions over the budget and taxation system had been made precise and relevant to the theme of the convention so that it would be easy to gather the gist to government. He notified that digital taxation though has been introduced in Nepal fifteen years back however due to rapid transformation in digital world and government failure to cope up with ever changing process it is still lagging behind compared to other countries. He addressed that though ICAN and many other professional bodies provide suggestions and feedback over the budget and taxation policies but still unless the introduction of E-Procurement system and easy gateways of tax payments is implemented this feedback will not be result oriented. CA. Raut also focused on the underutilization of the budget every year and its impact on Public Financial Management. He mentioned that necessary reviews and discussions should be done over that to find out the drawbacks and improvement of same. Mr. Arun Raut ended his remarks by mentioning that there is high grievance from professional accountants from all over the country that non-professional accountants are active in an audit profession in the market that is deteriorating the quality as well as name of qualified professional accountants. He addressed that ICAN should be proactive and take necessary steps to stop such practice.

The CA. Charanjot Singh Nanda, President ICAI also addressed the convention as Special Guest. During his remarks he focused on the importance of digital revolution in today's economy and how





it is helpful in the transformation of PFM by enhancing transparency and Accountability, automation in Governance, blockchain for Secure transactions, cloud based financial transactions and smart procurement and digital payments. He emphasized that though AI has replaced human resources but it is ultimate the intelligence of the human brain that will provide input to the AI. He mentioned that along with immense benefits, digitalization comes with challenges that has to be addressed while moving forward. Some of the way forward steps could be integrated digital ecosystems, Adoption of emerging technologies, cybersecurity & data protection, capacity building & Digital Literacy and Collaborative approach.

The SAFA President Mr. Ashafaq Yousaf Tola delivered a key note speech of the convention and thereafter, Deputy Auditor General Mr. Bam Dev Sharma Adhikari, one of the special Guest of the Convention addressed the convention. Mr. Adhikari mentioned that this type of Convention of professional accountants along with regulators of various entities as well as foreign delegates representing various foreign bodies is not only helpful for the institute's growth but for the nation as a whole. He carried forward his remarks highlighting the deviation between projected revenue and collection approximately by 30% i.e. we are able to collect only 70% of our targeted revenue in last 4/5 years in Nepal. He addressed the issues that are hindering us to collect tax and reforms that should be implemented to clear such obstacles. He stated that the Sustainable Tax policy will be supportive to enhance the prosperity of the nation. He added that implementation of Information and Communication Technology for 100% tax collection is main priority of the government. He appreciated efforts of ICAN in providing suggestions over budget and taxation policies upcoming Fiscal Year 2082/83. He emphasized that involvement of professional experts in providing suggestions and opinions over government policies, budget and taxation system will be always welcomed by the government. Representing office of the Auditor General, he also focused on the audit findings and opinions by the experts who are involved in auditing of government entities that is helpful to make some reforms in public financial management and taxation policy as well.

Closing Remarks of Inaugural Sessions by Vice-president of Institute of Chartered Accountants of Nepal, CA. Nil Bahadur Saru Magar.

CA. Nil Saru Magar began his closing remarks extending heartfelt gratitude to chief guest, special guests, council members, past presidents, CA. Sunir Kumar Dhungel, Chairman of Nepal Accounting Standard, CA. Jagannath Upadhyay Niraula, Chairman of Nepal Auditing Standards Boards and all the participants attending the convention for their gracious presence. He also extended his warm welcome and gratitude to SAFA delegates. He highlighted the importance of convention in shaping the economy towards transformation. He gave vote of thanks to all the paper presenters for their insightful presentation with lots of knowledge sharing. He extended his gratitude to the media partners who have played a vital role to reach the convention to mass. He addressed that ICAN is making every possible effort and to some extent has been success to work closely with various government bodies such as Ministry of Finance at advisory levels. At the end he emphasized the role of professional accountants as a trustee that has made possible to rely in each other between the companies that are miles away and are connected to each other through globalization.



C. KEYNOTE SPEECH

One of the special guests of the convention, Present President of South Asian Federation of Accountants (SAFA), Mr. Ashfaq Yousaf Tola delivered his Key note speech on ‘Achieving Economic Prosperity Through Innovative PFM and Tax Policies’. Mr. Tola started the speech emphasizing on the key word of the theme i.e. economic prosperity and describe in three terms i.e. sustainable, competitiveness and economic security. He described that growth should be sustainable and should not be fluctuating, upward and downward. He addressed that economic security of any nation can be in danger if it relies on single basket to fulfill its needs for eg. Europe is relying on China for Industrial Supplies, Russia for Energy and US for security and if any one string goes wrong then economic disaster is undeniable. Moving on he described about the fundamentals of Public Financial Management i.e efficient resource allocation, service delivery optimization, transparency & Accountability, Revenue Mobilization, fiscal discipline, risk management and audit & oversight.

He listed out the key technologies in his presentation such as ERP systems, FMIS, Electronic fund management, Revenue Management System and BI tools. These kind of automation technologies will be really helpful to enhance efficiency, transparency and accuracy. He further mentioned that these will reduce manual errors & improves decision making, ensures better compliance with financial regulators and strengthen cash flow management & audit traits.

During his speech Mr. Ashfaq Yousaf Tola presented the real-world success stories of various countries that had positive impact on Economic Performance due to PFM. Due to implementation of long term macroeconomic stability policies and preventing excessive debt, EU’s fiscal deficit has been limited to 3% of GDP. Gambia has taken steps to restructure its economy reducing fiscal losses from GMD 1.5 billion (1.8% of GDP) in 2018 to GMD 500 million (0.6% of GDP) annually.

He also gave example of Nepal that has implemented Sub -National Treasury Regulatory Application (“SuTRA”) to improve financial management at provincial and local levels ensuring fiscal disciplines and transparency. The presentation can be accessed through the given link

https://en.ican.org.np/_browsable/file/downloads/Achieving_Economic_Prosperty_through_Innovative_PFM_and_Tax_Policies.pdf



SAFA President Mr. Ashfaq Yousaf Tola delivering a keynote speech in the Convention



D. TECHNICAL SESSION

D.1. Technical Session 1: Innovating PFM with Digital Transformation: Global Trends and Local Implementation

Session Chair and Moderator: CA. Narendra Bhattarai, Past President, ICAN

Paper Presenter: Mr. Ramu Prasad Dotel, Former Deputy Auditor General

Panelist:

- Mr. Subash Chandra Siwakoti, Joint Secretary, Nepal Government
- CA. Hem Kumar Kafle, Council Member, ICAN
- CA. Prabin Kumar Jha, President, ICAN

Paper Presentation

Mr. Ramu Prasad Dotel, Former Deputy Auditor General presented paper on “Innovating PFM with Digital Transformation: Global Trends and Local Implementation.” It can be accessed from the link below:

https://en.ican.org.np/browsable/file/downloads/Innovating_PFM_with_Digital_Transformation_Global_Trends_and_Local_Implementation.pdf

Mr. Ram Prasad Dotel began his presentation by defining Public Financial Management (PFM) as the integrated efforts of institutions, processes, and systems that ensure public sector financial resources are raised, allocated, and utilized efficiently and effectively. He described digital transformation as the process of rethinking and reengineering these processes through the implementation of Information and Communication Technology (ICT). Highlighting the applicability of digital tools across various stages of PFM, Mr. Dotel emphasized their importance in enhancing efficiency, transparency, citizen participation, corruption control, and reducing manual errors. He cited the National Audit Management System (NAMS) as a successful example of digitalization in Nepal that strengthens the rule of law. Additionally, he noted that digital PFM aligns with international governance standards set by institutions such as the IMF, World Bank, and OECD, while also supporting Sustainable Development Goals through efficient resource use.

In his regional overview, Mr. Dotel presented the status of digitalization within SAARC countries, pointing out that Nepal has yet to implement a Central Payroll System, unlike some neighboring countries which have successfully deployed various online public service portals, including tax and pension services. He further discussed budgeting and expenditure management tools used internationally, such as India’s PFMS, Bangladesh’s iBAS, Pakistan’s PIFRA, and Thailand’s GFMIS, and highlighted digital tools for revenue management, procurement, and auditing implemented globally.

Focusing on Nepal, Mr. Dotel identified several digital tools currently in use across various PFM sectors, including the Central Billing Monitoring System by the Inland Revenue Department,





ASYCUDA World for customs, CGAS, TSA, RMIS, and IFMIS used by the Ministry of Finance, among others. He also explained the Government Integrated Office Management System, which facilitates document exchange and office automation across government departments.

Mr. Dotel introduced the Digital Nepal Framework (2019), which encompasses eight priority domains such as Digital Foundation, Agriculture, Health, and Finance. He stressed that the Digital Foundation domain is the key priority, supporting initiatives like paperless governance, biometric IDs, digital signatures, and ICT education, with digital signatures being actively promoted by the government.

Finally, he stated drawing on a survey of 30 countries across Asia, Africa, and Latin America, he noted that interoperability and infrastructure deficits are common barriers Nepal is facing on the digitalizing the PFM. Despite these challenges, Mr. Dotel urged the government to continue pursuing innovation and emphasized that ongoing dialogue and conventions on digitalization would support further progress in this critical area.

Key Discussion of the Session

Mr. Subash Chandra Siwakoti emphasized that Public Financial Management (PFM) reform is a gradual and long-term process, rather than one that yields immediate results. He highlighted the government's commitment to international best practices by adopting globally recognized frameworks such as the United Nations Commission on International Trade Law (UNCITRAL) and the OECD model to guide PFM reforms. Concluding his remarks, he cited the implementation of direct salary deposits for government employees as a successful example—initially met with resistance, the initiative was later widely accepted following a comprehensive evaluation of its benefits.

CA Hem Kumar Kafle emphasized on enhancing the role of professional accountants in the government sector has been a strategic priority, particularly during the 10th Council. He noted that ICAN has been actively working to build members' capacity in Public Financial Management (PFM) through specialized classes and a post-qualification certification program, with 70 members having completed the certification to date. He also highlighted the formation of the non-standing Public Finance and NPSAS Committee, chaired by Council Member CA Thakur Prasad Adhikari, which is dedicated to exploring opportunities where professional accountants can offer advisory support to the government on fiscal reforms. This initiative reflects ICAN's commitment to strengthening its members' capabilities and reinforcing their contribution to sound public financial governance in Nepal.

Mr. Ram Prasad Dotel stated that while the Nepal Audit Management System (NAMS) has significantly improved the maintenance of the government's audit database, the reexamination and resolution of disallowed expenditures continue to face practical obstacles. He clarified that the Office of the Auditor General cannot initiate reexaminations without a directive from the Public Accounts Committee, resulting in a lack of reexamination at the federal level for the past two to





three years. As a consequence, approximately NPR One Arab of disallowed expenditure is being added annually, contributing to a growing backlog. In contrast, he noted that reexamination efforts are ongoing at the provincial and local government levels.

In addressing concerns about resource capacity, Mr. Dotel pointed out that the issue lies less with systemic limitations and more with the conduct and accountability of authorized personnel. He also noted that the Office has implemented various capacity development programs to equip staff with both technical and theoretical knowledge. He concluded by emphasizing that meaningful progress in resolving these issues depends on the commitment and accountability of the responsible authorities.

CA Prabin Kumar Jha advocated the active engagement of Chartered Accountants (CAs) and Registered Auditors (RAs) members in government-related work, noting the positive feedback received regarding the quality and professionalism of their services. He emphasized that professional accountants have a distinct ability to quickly comprehend and adapt to government systems, offering valuable support in public sector operations. He also shared that ICAN is preparing to adopt the National Audit Management System, which will automate the audit process from planning to reporting, thereby enhancing audit efficiency and effectiveness.

Reaffirming ICAN's commitment, he assured that the Institute will continue to support the government in all relevant areas by leveraging the expertise of its members. He further stressed the importance of integrating various digital Public Financial Management (PFM) tools to establish a unified platform and centralized database for improved transparency and coordination. Concluding the session, he expressed appreciation to all participants and extended a formal vote of thanks

Conclusion

The session emphasized the critical role of digital transformation in strengthening Public Financial Management (PFM) in Nepal, highlighting both the progress made and the challenges ahead. It was clear that reforming PFM is a gradual process requiring sustained effort, government commitment, and alignment with international standards. The active involvement of professional accountants, supported by ICAN's capacity-building initiatives and certification programs, was recognized as vital for enhancing governance and fiscal reforms. While systems like the Nepal Audit Management System (NAMS) have advanced audit processes, practical obstacles such as delays in reexamination of disallowed expenditures and behavioral challenges among personnel remain key issues to address. The integration of various digital PFM tools into a unified platform was emphasized as a strategic priority to improve efficiency and transparency. Overall, the session reflected a shared commitment among government officials, professional accountants, and oversight bodies to collaborate closely, strengthen accountability, and drive forward the digitalization of PFM for better public service delivery and financial integrity.





Glimpse of closing of 1st Session, Day 1 of the Convention

D.2. Technical Session 2: Integrating Green Initiatives in Tax and PFM Frameworks for a Sustainable Economy

Session Moderator: CA. Ananda Raj Sharma Wagle, Council Member, ICAN

Paper Presenter: Mr. Saman Sri Lal, Council Member, CA Sri Lanka

Paper Presentation and Discussion

Mr. Saman Sri Lal, Council Member, CA Sri Lanka, presented a paper on “Integrating Green Initiatives in Tax and PFM Frameworks for a Sustainable Economy”. It can be accessed from the link below:

https://en.ican.org.np/_browsable/file/downloads/Integrating_Green_Initiatives_in_Tax_and_PFM_Frameworks_for_Sustainable_Economy.pdf

Mr. Saman Sri Lal started his presentation highlighting the pivotal role of Public Financial Management (PFM) reforms in achieving good governance, transparent resource utilization, and efficient public service delivery. He emphasized that these reforms are especially critical amidst global challenges like pandemics and climate change, driving economic growth, equitable services, and accountability through enhanced fiscal discipline, financial controls, and reporting.

The presentation outlined key areas for PFM reforms, including ensuring fiscal sustainability, enabling efficient service delivery, and preparing governments for crises. The reform process involves systematic assessment of PFM systems, strategic design and implementation, and



continuous strengthening. While acknowledging Nepal's progress with a strong legislative framework and information systems, Mr. Sri Lal pointed out persistent weaknesses such as ambitious fiscal projections, unreliable revenue forecasting, budget underperformance, and fragmented financial systems.

His presentation then majorly focused on integrating green initiatives into both taxation and PFM. In taxation, this includes carbon taxes, environmental tax incentives (like those for electric vehicles and renewable energy in Nepal), subsidies for green products, and pollution levies. Within PFM, green initiatives encompass green budgeting, environmental risk assessments, the issuance of green bonds, and climate-responsive public spending. Mr. Sri Lal stressed that integrating these green taxation and PFM strategies is vital for climate change mitigation and adaptation, alignment with Sustainable Development Goals, and fostering economic resilience and green growth.

He stated despite Nepal's efforts in this area, including the Climate Change Budget Code and PEFA assessments, challenges such as limited awareness, weak institutional frameworks, insufficient resources, and data gaps persist. His presentation concluded by emphasizing the indispensable role of professional accountants in these reforms, leveraging their expertise to build capacity, advocate for international standards, engage with development agencies, influence policy, and offer specialized public sector advisory services, thereby upholding trust, excellence, and integrity essential for national development.

Key Discussion of the Session

CA. Ananda Raj Sharma Wagle continued the session delving the critical role of green initiatives in Public Financial Management, focusing on reducing carbon footprints, enhancing resource efficiency, promoting renewable energy, supporting a circular economy, and encouraging sustainable business practices. He shared examples of green taxation and PFM measures—such as carbon taxes, environmental incentives, subsidies, pollution taxes, green budgeting, environmental risk assessments, green bonds, and climate-responsive spending initiatives of Nepal. Emphasizing the need to integrate green taxation and PFM for a sustainable economy, he underscored alignment with the Sustainable Development Goals (SDGs).

Conclusion

The session concluded that integrating green initiatives into Public Financial Management is essential for promoting sustainability and aligning with global development goals. Key measures like carbon taxes, green budgeting and climate-responsive spending are crucial for addressing climate change and fostering economic resilience. While progress has been made, challenges such as limited capacity and resources persist. Professional accountants are vital in advancing these green reforms through expertise, advocacy, and ongoing education to build a sustainable and climate-responsive financial management framework.





Glimpse of closing of 2nd Session, Day 1 of the Convention

D.3. Technical Session 3: PFM Reform Initiatives and the Role of Professional Accountants

Session Chair: CA. Baikuntha Bahadur Adhikari, Deputy Auditor General, OAG

Session Moderator: CA. Thakur Prasad Adhikari, Council Member, ICAN

Paper Presenter: CA. Nanda Kishor Sharma, Practicing Chartered Accountant

Panelist:

- CA. Bishwa Raj Basaula, Financial Management Specialist, World Bank Nepal
- Mr. Gorakh Bahadur Shahi, Under-Secretary, Nepal Government
- CA. Bhava Nath Dahal, Practicing Chartered Accountant
- CA. Sanjeeta Nepal, Practicing Chartered Accountant

Paper Presentation

CA. Nanda K Sharma, practicing Chartered Accountant presented a paper on “PFM Reform Initiatives & Role of Professional Accountants”. It can be accessed from the link below:

https://en.ican.org.np/_browsable/file/downloads/PFM_Reform_Initiatives_and_Role_of_Professional_Accountants.pdf

In his presentation, CA. Sharma emphasized that Public Financial Management (PFM) reforms are critical for promoting good governance, ensuring the transparent and efficient use of public



resources, and enhancing the quality of public service delivery. These reforms have become even more essential in the face of global challenges such as pandemics and climate change. By strengthening fiscal discipline, financial controls, and reporting mechanisms, PFM reforms contribute to economic growth, equitable service provision, and greater public accountability.

CA.Sharma highlighted key focus areas for PFM reforms, including ensuring fiscal sustainability, enabling efficient service delivery, and enhancing governments' preparedness for future crises. He noted that the reform process typically involves evaluating existing PFM systems—such as through Public Expenditure and Financial Accountability (PEFA) assessments—followed by the design and implementation of targeted strategies to strengthen these systems.

He acknowledged that Nepal has made notable progress, particularly with the establishment of a robust legislative framework and the adoption of various financial information systems. However, several challenges remain. These include overly ambitious fiscal projections, unreliable revenue forecasting, underperformance in budget execution, and fragmentation across financial systems.

He emphasized the pivotal role of professional accountants in advancing PFM reforms. He noted that they contribute by building institutional capacity, advocating for international standards and transparency, collaborating with development partners, influencing public policy, and providing specialized advisory services in the public sector. Through their commitment to trust, excellence, and integrity—and by continuously learning and adapting—professional accountants play an essential role in supporting national development and strengthening public financial governance.



Glimpse of closing of 3rd Session, Day 1 of the Convention



Key Discussion of the Session

Mr. Gorakh Bahadur Shahi mentioned about the engagement of professional accountants in government consulting assignments, noting their valuable role in various areas of Public Financial Management (PFM). He pointed out key opportunities for professional accountants, including addressing audit irregularities identified in the Office of the Auditor General's (OAG) annual reports, conducting investigations into cases under the Commission for the Investigation of Abuse of Authority (CIAA), and providing support in special investigations through evidence collection and reporting.

Reflecting on past collaboration between ICAN and PEFA—particularly in implementing NFRS in State-Owned Enterprises (SoEs) and enhancing government staff capacity—he emphasized the importance of continuing such partnerships. He acknowledged the substantial improvements in governance and accountability can be brought by the adoption of information technology in financial systems.

CA. Bishwa Raj Basaula expressed his appreciation to the Institute for selecting Public Financial Management (PFM) as the central theme of the convention, acknowledging its relevance to national development. He highlighted the World Bank's overarching goals of eradicating poverty and promoting shared prosperity, noting that professional accountants can significantly contribute to these objectives. Specifically, he pointed out the potential for enhancing the effectiveness of the national project bank and internal audit functions. He further suggested that ICAN could play a key role in developing internal auditing standards and strengthening the capacity of government officials engaged in internal audit work.

CA. Basaula also referenced past support for PFM reforms through the Multi-Donor Trust Fund (MDTF) and mentioned that a new project is currently under consideration. This upcoming initiative aims to strengthen areas such as revenue administration, the national project bank, public procurement, the Integrated Financial Information Management System (IFMIS), and the National Audit Management System. He emphasized the opportunity for ICAN to collaborate with the government and actively contribute to the implementation of programs under this new project.

CA. Bhava Nath Dahal highlighted that with the availability of resources and advancements in technology, the quality of financial reporting has significantly improved. In the context of fiscal federalism, he stressed the growing need for competent human resources to effectively manage financial responsibilities across various levels of government. He emphasized the importance of attracting the new generation to the PFM sector and ensuring a smooth transfer of knowledge from experienced professionals to emerging talent to create long-term synergy.

He further noted that evolving sectors such as climate finance and macro-level public financial management require a new set of skills and expertise. To meet these emerging demands, he advocated for raising awareness among the younger generation—not only among aspiring Chartered Accountants but also across all academic domains at the undergraduate level—encouraging broader participation and interest in PFM-related careers.





CA. Sanjeeta Nepal emphasized the importance of developing and promoting training programs and specialized courses on Public Financial Management (PFM). She highlighted the need for the Institute of Chartered Accountants of Nepal (ICAN) to enhance the visibility of these initiatives among government bodies and key stakeholders to ensure wider engagement and impact. She also underscored the necessity of documenting the activities carried out by ICAN in the field of PFM to track progress and share best practices. Additionally, she advocated for the development of advanced-level courses on PFM to build deeper expertise and strengthen the capacity of professionals working in the public sector.

Concluding the session, the Session Chair CA. Baikuntha Bahadur Adhikari summarized the key points discussed, emphasizing the vital role of professional accountants in various aspects of public financial management. He highlighted their contributions to government revenue collection, the development of an effective taxation system, the implementation of the Nepal Public Sector Accounting Standards (NPSAS) on an accrual basis, fund management, and the accounting and reporting of Extra Budgetary Units (EBUs) and State-Owned Enterprises (SOEs). He also noted the importance of their involvement in consultancy services for donor-funded projects, where their expertise adds significant value.

He stressed the need for the government to prioritize strengthening its Information Technology infrastructure. In this regard, he underscored the crucial role professional accountants can play in supporting the development of robust IT systems. Their involvement is essential in ensuring effective internal control mechanisms across both public and private sectors, ultimately contributing to enhanced transparency, accountability, and governance.

Conclusion

The session recognized the critical role that professional accountants play in advancing Public Financial Management (PFM) across various domains. Key areas identified included addressing audit irregularities, supporting investigative processes, strengthening internal audit functions, and contributing to national development through improved financial governance. The importance of sustained collaboration between regulatory institutions and the government was highlighted, particularly in the implementation of accounting standards, capacity building, and IT system development. Emphasis was placed on enhancing financial reporting quality, especially in the context of fiscal federalism, and on the urgent need to attract and equip a new generation of professionals with skills relevant to evolving areas such as climate finance and macro-level PFM. Expanding awareness, developing advanced-level training programs, and documenting institutional progress were identified as strategic priorities. Overall, the session underscored that professional accountants are indispensable in promoting transparency, accountability, and efficiency in the public sector, and their continued engagement will be vital for achieving sustainable governance reforms.



D.4. Technical Session 4 Strategic Tax Reforms: Adapting International Best Practices for Resilient Tax Systems

Session Moderator: CA. Nil Bahadur Saru Magar, Vice-President, ICAN

Panelist:

- Mr. Madhu Kumar Marasaini, Secretary of National Planning Commission, and Former Secretary of Ministry of Finance,
- CA. Sudarshan Raj Pandey, Practicing Chartered Accountant, and Past President, ICAN
- Mr. Ambika Prasad Poudel, Chairperson at Tax and Revenue Committee of Federation of Nepal Chamber of Commerce and Industries (FNCCI)
- Mr. Padam Kumar Shrestha, Deputy Director General of the Inland Revenue Department (IRD)
- CA. Chitale Chandrashekhar Vasant, Central Council Member, ICAI



Glimpse of closing of 2nd Session, Day 2 of the Convention

Key Discussion of the Session

CA. Nil Bahadur Saru Magar, the session moderator started the session highlighting the need for strategic tax reforms in Nepal, emphasizing a shift from indirect to direct taxation and addressing disparities in regulatory frameworks, public services, and tax predictability to attract more Foreign Direct Investment (FDI). Despite Nepal's relatively strong tax to GDP ratio, ambiguous laws and low direct tax contribution underscore the urgency for adopting international best practices, as seen in



countries like Georgia and Singapore. He then asked pertinent questions to receive thoughts from the panelists on several aspects of the topic pertaining to the area of strategic tax reforms in the country and adoption of international best practices.

Speaking in the session, Mr. Madhu Kumar Marasaini emphasized the urgent need for comprehensive tax reforms in Nepal, highlighting issues such as a significant budget deficit, growing reliance on debt financing, and underutilization of public funds for long term capital creation. He stressed the importance of expanding the tax base rather than increasing tax rates, simplifying tax exemptions, and adopting digital, transparent, and scientific tax systems and administration practices. While implementing on international best practices, the reforms must be tailored to Nepal’s context to enhance investment climate, fiscal sustainability, and public service delivery.

Mr. Ambika Prasad Poudel from FNCCI highlighted that Nepal's tax system faces significant challenges, including low direct tax contribution (only about 29% compared to about 71% indirect tax), frequent legal changes, and ambiguity in tax laws, which undermine predictability and discourage business compliance. He stressed the need to broaden the tax base by bringing the informal sector into the formal system through fair, research based, and predictable tax policies. He recommended integrating taxpayer data through a robust MIS system, ensuring taxpayer friendly reforms, and avoid overburdening those already compliant, while FNCCI ensures its support in implementing these reforms to create a more equitable and efficient tax environment.

Mr. Padam Kumar Shrestha emphasized that tax reform is a collaborative effort and encouraged stakeholders to submit written recommendations for consideration in the finance bill. While acknowledging concerns about the expertise of tax officers, he noted ongoing training and efforts to bring Chartered Accountants into the IRD is being discussed upon. He highlighted progress on tax refunds, ongoing studies such as Business Process Reengineering and the Domestic Revenue Mobilization Strategy and acknowledged that while faceless audits and other reforms are under discussion, their immediate implementation may face practical limitations.

CA. Sudarshan Raj Pandey highlighted that while Nepal’s Income Tax Act is structurally strong and well-aligned with global best practices, weaknesses lie in the lack of public awareness, exemplification of definitions, and frequent amendments that undermine tax certainty and discourage foreign investment. He emphasized that VAT exemptions should be minimized, and VAT refunds for exports must be streamlined, as VAT is consumption based. To reduce compliance burdens and improve transparency, he suggested leveraging technology, promoting self-assessment, ensuring institutional independence especially of the Director General of IRD, and fostering collaboration among stakeholders like IRD, ICAN, FNCCI, and CNI to guide reforms in a customized, context specific manner.

CA Chitale Chandrashekhar Vasant shared India’s transformative journey from a forex crisis in 1991 to becoming one of the most resilient economies with a \$620 billion reserve by 2025, crediting





tax reforms focused on rationalizing rates, widening the tax base, reducing exemptions, and strengthening administration. He highlighted successful Indian initiatives like Goods and Services Tax (GST), faceless assessments, export-oriented tax holidays, and digital inclusion, advocating for Nepal to similarly digitize, maintain stable tax policies, incentivize sectors like hydropower and manufacturing, and tailor global best practices to its context. Emphasizing collaboration, he called for regional cooperation particularly between Nepal and India and institutional partnerships (e.g., ICAN and ICAI) to address tax evasion, digital taxation, and FDI attraction.

Conclusion

The session underscored the urgent need for strategic tax reforms in Nepal, highlighting over-reliance on indirect taxes, a narrow tax base, and administrative inefficiencies as key challenges. It was emphasized that adopting international best practices tailored to Nepal’s context, focusing on expanding the tax base, ensuring predictability, and leveraging digital tools like AI and MIS systems is necessary. As tax reform is a continuous collaborative process, session moderator assured that the ICAN remains committed to fostering such dialogues and driving forward meaningful, context-specific change.

D.5. Technical Session 5: Role of Professional Accountants in Building a Resilient Tax Regime

Session Moderator: CA. Sunil Devkota, Council Member of ICAN

Panelist:

- Mr. Madan Dahal, Director General, IRD
- Mr. Ghanshyam Parajuli, Assistant Auditor General
- CA. Umesh Raj Pandeya, Council Member, ICAN
- RA. Jhalak Mani Lamsal, Council Member, ICAN
- CA. Shesh Mani Dahal, Practicing Chartered Accountant, ICAN





Glimpse of closing of 3rd Session, Day 2 of the Convention

Key Discussion of the Session

Moderator, CA. Sunil Devkota, Council Member, ICAN highlighted importance of ICAN in enhancing the national economy and playing a significant role in building resilient tax regime.

Speaking in the session, Jhalak Mani Lamsal mentioned that the professional accountants bear the responsibility of expressing informed and ethical opinions, grounded in the Code of Ethics, accounting and auditing standards, and applicable laws and regulations. However, challenges persist, including staying updated with evolving technologies, navigating complex national and international compliance requirements, limited access to audit-relevant information, a shortage of skilled manpower, and a regulatory approach that often lacks a facilitative mindset. To address these, frequent training and workshop on emerging issues, the adoption of technologies like AI, and scenario-based learning should be promoted—such as the widely appreciated training on audit reporting using 70 hypothetical cases conducted nationwide. Additionally, Nepal Standards on Auditing (NSAs) and Accounting Standards (NASSs) should be modified, simplified, and localized to better align with the country's specific needs and context.

CA. Shesh Mani Dahal addressed the common public misconception that all tax-related responsibilities fall under the statutory auditor, especially given the alignment of the tax return deadline with the end of Poush. This has blurred the distinction between tax audit and statutory audit, reducing the perceived value of tax audits. He stressed the need for greater taxpayer education on these differences and explained that the roles of taxpayers, auditors, and the government must be better defined and respected. Taxpayers should understand their responsibilities; auditors must maintain independence, especially when performing both tax and statutory audits, and the government should communicate tax matters directly with taxpayers



rather than their auditors. He also spoke on the increasing complexity due to AML/CFT reporting obligations, which now require auditors to report to the Financial Intelligence Unit (FIU). While guidelines from ICAN exist, the high penalties and implementation burdens have added pressure on auditors. Finally, he noted that although Nepal's tax laws are developed to international standards, implementation remains weak, calling for improved coordination, education, and safeguarding mechanisms to build a more transparent and effective tax system.

Speaking in the session, CA. Umesh Raj Pandeya stated that Nepal's tax laws do not clearly mandate a tax audit, though Section 96(3) mentions tax certification. In practice, what auditors currently perform as tax audits is actually in favor of taxpayers, but without a formal legal basis. Despite this, statutory auditors are being held responsible for tax matters, which creates confusion, especially since sections 121 and 127 of the Income Tax Act impose charges and punishments on auditors as accomplices ("matiyar"). He suggested that a separate section should be added to the Act ensuring alignment with the ICAN Code of Ethics and defining the conditions for tax audit, who can conduct it, its scope, and how reports should be submitted. Regarding Transfer Pricing, he noted that Nepal follows the OECD model, which is residence-based, whereas the UN's source-based model may be more suitable for Nepal. He pointed out that Nepal's guidelines are not comprehensive, lacking key elements like country-by-country reporting and safe harbor provisions. He recommended that Nepal review and adapt Transfer Pricing laws to better suit its economic context and protect its tax base.

Director General Madan Dahal acknowledged the progress made in Nepal's tax administration and return filing processes. He recalled that the Income Tax Act, 2031 had a separate provision for tax audits, which was later removed due to concerns about the auditor's independence, responsibility overlap, and resistance from the business community over costs. He agreed with the view that tax audit and statutory audit should be separated to maintain independence. Often, statutory auditors are contacted by tax officers because clients refer them, and auditors themselves take on that coordination role, something he believes should change. He assured that feedback on this matter would be considered for future policy reform. Regarding audit reports, he noted that while tax officers review matters such as modifications of opinion or emphasis paragraphs, they do not currently use them for audit sampling due to system limitations. He suggested that if clearer categorization were introduced, these could serve as useful risk indicators. On AML/CFT, he added that tax officers now also carry the responsibility of evaluating potential money laundering or terrorism financing risks in their reports. This shared burden means the responsibility does not rest with auditors alone.

Mr. Ghansyam Parajuli emphasized that auditors are held accountable under multiple laws, like the AML CFT Act, the Prevention of Corruption Act, and the Revenue Leakage (Investigation and Control) Act etc. He pointed out that the auditors from the Office of the Auditor General maintain thorough documentation of their audit work to be able to justify their conclusions if questioned later. Similarly, professional auditors in the private sector must also ensure proper documentation as per Nepal Standards on Auditing. He stressed that if auditors perform their duties professionally and maintain complete records, they can confidently defend their work—even if they are accused or made a party to legal proceedings. In such cases, the accusation of being an accomplice





("matiyar") may not pose a significant problem, provided the auditor has acted diligently and documented everything properly. Accountability and professionalism, he said, are the key safeguards.

Conclusion

The session emphasized the crucial role of professional accountants in building a resilient and transparent tax regime, highlighting the need for clearer delineation between tax and statutory audits, stronger legal frameworks, and enhanced auditor independence. The session moderator concluded that need for tailored reforms in tax legislation, improved taxpayer education, adoption of emerging technologies, and capacity building through continuous training is inevitable. As Nepal progresses toward a more accountable and efficient tax system, collaboration among regulators, practitioners, and institutions like the ICAN remains vital.



E. COMPLEMENTARY SESSION

The Institute had two complementary sessions as below:

E.1. Session on “Financial Discipline as per Vedic Literature”

The 4th session of Day 1 of the convention was on “Financial Discipline as per Vedic Literature”. The session was moderated by CA. Hari Kumar Silwal, Council Member of ICAN, while the paper on the topic was presented by Pandit Arjun Prasad Bastola, Samhita Shaastree. The paper presenter reflected on key teachings from Vedic literature and linked them with the ethical dimensions of the accounting profession, with particular emphasis on maintaining financial discipline by those in management or providing professional services. The moderator summarized the vital points of financial discipline, highlighting the relevance of the topic to professional accountants.



Glimpse of the 4th Session, Day 1 of the Convention

E.2. Session on “Healthy Diet and Healthy Lifestyle”

The 1st session of Day 2 of the convention was on “Healthy Diet and Healthy Lifestyle”. The presentation on this topic was made by Dr. Umesh Shrestha, Founder of Nature Lovers Group. The session offered valuable insights into ideal dietary practices, lifestyle management, and the importance of a positive mindset for overall well-being. It emphasized practical strategies for adopting a healthy lifestyle and underscored its critical relevance to the daily lives of professional accountants.

Link to access presentation delivered by Dr. Umesh Shrestha on “Healthy Diet and Healthy Lifestyle”:

https://en.ican.org.np/_browsable/file/downloads/Healthy_Diet_and_Healthy_Lifestyle.pdf



Glimpse of the 5th Session, Day 2 of the Convention

E.3. Musical Performance

The nearing end of closing session of the convention was graced by engaging musical performance from Mr. Badri Pangeni and Mrs. Samjana Lamichhane Magar. The lively performance was complemented by dance participation from the participants.



Glimpse of musical performance



F. CLOSING SESSION

CA. Surendra Bhusan Shrestha, Executive Director, ICAN delivered a closing remarks expressing Vote of Thanks to the Chief Guest, Special Guest, Guest, SAFA President, International Delegations, ICAN Past President, Council Members, Session Chair, Session Moderator, Paper Presenter, Dignitaries Panelist from various organizations for addressing and adding value in the Convention.



CA. Surendra Bhusan Shrestha, delivering closing remarks in the convention

He also thanked the sponsors, vendors, logistic suppliers and Nepal Academy for their support in organizing the convention. He thanked the participants for their active participation in the Convention. Lastly, he thanked the Directors and Staffs of the Institute for their dedication on successful conduction of the Convention along with the media Personalities and Master of Ceremony of the Convention.

CA. Surendra Bhusan Shrestha, also presented token of love to Master of Ceremony of the Convention CA. Lumanti Maharjan and Mr. Shyam Bajracharya.



G. SPONSORS

Following Corporate House extended their financial support as a Corporate Social Responsibility Contribution during the 4th National Convention of Accounting Professionals:

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H. PHOTOGRAPHS OF THE CONVENTION





I. ANNEXURE A: PROGRAM SCHEDULE

Time	Program Activities
Day 1 (Chaitra 26, 2081)	
8:00 AM-09:00 AM	Participants' Arrival, Registration & Breakfast
09:00 AM-10:15 AM	Inaugural Session Chairperson <ul style="list-style-type: none"> CA. Prabin Kumar Jha, President, ICAN Chief Guest <ul style="list-style-type: none"> Hon'ble Deputy Prime Minister and Finance Minister, Mr. Bishnu Prasad Poudel Special Guest <ul style="list-style-type: none"> Hon'ble Vice Charman of Nepal Planning Commission (NPC), Prof. Dr. Shiva Raj Adhikari, Mr. Bam Dev Sharma Adhikari, Deputy Auditor General, Office of the Auditor General (OAG) Mr. Ashfaq Yousuf Tola, President, South Asian Federation of Accountants (SAFA) Guest <ul style="list-style-type: none"> CA. Arun Raut, President, Association of Chartered Accountants of Nepal (ACAN) RA. Badri Prasad Bhattarai, Senior Vice- President, Auditors' Association of Nepal (AuDAN) Closing Remarks <ul style="list-style-type: none"> CA. Nil Bahadur Saru Magar, Vice President, ICAN
10:15 AM – 10:45 AM	Keynote Speech on 'Achieving Economic Prosperity through Innovative PFM and Tax Policies' <ul style="list-style-type: none"> Mr. Ashfaq Yousuf Tola, President, South Asian Federation of Accountants (SAFA)
10:45 AM-12:30 PM	Session 1: Innovating PFM with Digital Transformation: Global Trends and Local Implementation' Session Chair <ul style="list-style-type: none"> CA. Charanjot Singh Nanda, President, ICAI Session Moderator <ul style="list-style-type: none"> CA. Narendra Bhattarai, Past President, ICAN Paper Presenter <ul style="list-style-type: none"> Mr. Ramu Prasad Dottel, Former Deputy Auditor General Panelists <ul style="list-style-type: none"> Mr. Subash Chandra Siwakoti, Joint Secretary, Nepal Government CA. Hem Kumar Kafle, Council Member, ICAN Representative, SAFA Member Body
12:30 PM-01:30 PM	Lunch Break
01:30 PM-02:15 PM	Session 2: "Integrating Green Initiatives in Tax and PFM Frameworks for Sustainable Economy" Session Moderator <ul style="list-style-type: none"> CA. Ananda Raj Sharma Wagle, Council Member, ICAN Paper Presenter





Time	Program Activities
	<ul style="list-style-type: none"> Mr. Saman Sri Lal, Council Member, CA Sri Lanka Q and A
02:15 PM-04:00 PM	<p>Session 3: PFM Reform Initiatives and the Role of Professional Accountants</p> <p>Session Chair</p> <ul style="list-style-type: none"> CA. Baikuntha Bahadur Adhikari, Deputy Auditor General, OAG <p>Session Moderator</p> <ul style="list-style-type: none"> CA. Thakur Prasad Adhikari, Council Member, ICAN <p>Paper Presenter</p> <ul style="list-style-type: none"> CA. Nanda Kishor Sharma, Practicing Chartered Accountant, ICAN <p>Panelists</p> <ul style="list-style-type: none"> CA. Bishwa Raj Basaula, Financial Management Specialist, World Bank Nepal. Mr. Gorakh Bahadur Sahi, Under Secretary, Nepal Government CA. Bhava Nath Dahal, Practicing Chartered Accountant CA. Sanjeeta Nepal, Practicing Chartered Accountant
04:00 PM-04:45 PM	<p>Session 4: Financial Discipline as per Vedic Literature</p> <p>Session Moderator</p> <ul style="list-style-type: none"> CA. Hari Kumar Silwal, Council Member, ICAN <p>Session Speaker</p> <ul style="list-style-type: none"> Pandit Arjun Prasad Bastola, Samhita Shaastree
04:45 PM-05:00 PM	<p>Vote of Thanks and Closure of Day 1 of the 4th National Accounting Convention</p> <ul style="list-style-type: none"> CA. Peeyush Anand, Council Member, ICAN
Day 2 (Chaitra 27, 2081)	
08:00 AM-09:00 AM	Participants' Arrival, Registration & Breakfast
09:00 AM-10:00 AM	<p>Session 5: A Session on 'Healthy Diet and Healthy Lifestyle'</p> <ul style="list-style-type: none"> Dr Umesh Shrestha, Founder, Nature Lovers Group
10:00 AM-12:00 PM	<p>Session 6: Strategic Tax Reforms: Adapting International Best Practice for Resilient Tax Systems</p> <p>Session Moderator</p> <ul style="list-style-type: none"> CA. Nil Bahadur Saru Magar, Vice President, ICAN <p>Panelists</p> <ul style="list-style-type: none"> Mr. Rameshwor Khanal, Former Secretary, Ministry of Finance CA. Sudarshan Raj Pandey, Past President, ICAN Mr. Ambika Prasad Paudel, Chairperson, Tax and Revenue Committee, FNCCI Mr. Padam Kumar Shrestha, Deputy Director General, IRD CA. Chandrashekhar Vasant Chitale, Council Member, ICAI
12:00 PM-01:00 PM	Lunch
01:00 PM-02:45 PM	<p>Session 7: Role of Professional Accountants in Building Resilient Tax Regime</p> <p>Session Moderator</p> <ul style="list-style-type: none"> CA. Sunil Devkota, Council Member, ICAN <p>Panelists</p> <ul style="list-style-type: none"> Mr. Madan Dahal, Director General, Inland Revenue Department



Time	Program Activities
	<ul style="list-style-type: none"> Mr. Ghanashyam Parajuli, Assistant Auditor General CA. Umesh Raj Pandeya, Council Member, ICAN RA. Jhalak Mani Lamsal, Council Member, ICAN CA. Sesh Mani Dahal, Practicing Chartered Accountant
02:45 PM-03:00 PM	Vote of Thanks and Closure of Day 2 of the 4th National Accounting Convention <ul style="list-style-type: none"> CA. Surendra Bhusan Shrestha, Executive Director, ICAN
03:00 PM-3:45 PM	Musical Program





J. ACRONYMS

ICAN	The Institute of Chartered Accountants of Nepal
ICAI	The Institute of Chartered Accountants of India
ACAN	The Association of Chartered Accountants of Nepal
AuDAN	Auditor’s Association of Nepal
OAG	Office of Auditor General of Nepal
FCGO	Financial Comptroller General Office
MoF	Ministry of Finance
NPC	National Planning Commission
NRB	Nepal Rastra Bank
SEBON	Securities Board of Nepal
NIA	Nepal Insurance Authority
IRD	Inland Revenue Department
CIB	Central Investigation Bureau
SP	Superintendent of Police
ESG	Environmental Social and Governance
SDG	Sustainable Development Goals
O&M	Organization and Management
PFM	Public Financial Management



