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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL**  
(Established under The Nepal Chartered Accountants Act, 1997)



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# ICAN E-NEWS

*Monthly Newsletter of The Institute of Chartered Accountants of Nepal (ICAN)*

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## INSTITUTIONAL ACTIVITIES

### Capacity Development Program on Consideration of Misstatement Scenarios in Forming an Audit Opinion

The Institute with the objective to enhance the quality of audit reports by bringing uniformity and consistency in the reports issued by the members in line with prevailing laws and auditing standards, organized one day capacity development program on “Consideration of Misstatement in Forming an Audit Opinion” on 28<sup>th</sup> November 2024 at ICAN premises. The program started with welcome speech of RA. Jhalak Mani Lamsal, Council Member and Chairman, RA Member Capacity Development Committee, ICAN. Whereby, CA. Prabin Kumar Jha, President; CA. Nil Bahadur Saru Magar, Vice-President; CA. Arun Raut, President, ACAN and RA. Badri Prasad Bhattarai, Senior Vice-President, AuDAN also addressed the opening session of the program.



*Glimpse of Group photo of participants with ICAN President, Vice-President, Council Member, ACAN President, AuDAN Senior Vice President and ICAN Officials, in ICAN Premises, Satdobato*

The technical session of the program was facilitated by CA. Sanjeev Dhakal. Altogether, 59 members of ICAN participated in the program. The program concluded with the closing remarks by CA. Surendra Bhusan Shrestha, Executive Director, ICAN.

### **International Accounting Day 2024 Celebrated**

The Institute celebrated the “International Accounting Day” on 10<sup>th</sup> November 2024 by organizing various programs at head and branch offices of the Institute. The International Accounting Day is held every year on 10<sup>th</sup> November and is celebrated on global scale as this observance commemorates the date in 1494 when Luca Bartolomeo de Pacioli, the “Father of Accounting.” published a work “Summa de Arithmetica, Geometria, Proportioni et Proportionalità” that included description of double-entry bookkeeping practices.

**Head Office, Satdobato, Lalitpur:** A Fellowship Program was organized at the premises of the Institute. The program was addressed by CA. Prabin Kumar Jha, President, ICAN whereby, he stressed on the changing role of professional accountants and their role for navigating emerging area of sustainability reporting. Similarly, CA. Sujan Kumar Kafle, Immediate President, ICAN; CA. Arun Raut, President, ACAN and RA. Badri Prasad Bhattarai, Senior Vice-President, AuDAN also addressed the program highlighting the significance of celebration of International Accounting Day.



*President, CA. Prabin Kumar Jha, addressing the fellowship program during celebration of International Accounting Day in ICAN Premises, Satdobato*

**Dhangadhi Branch Office:** A Walkathon event was organized which began from Shahid Gate and completed at Parkmode, Dhangadhi. The program was participated by representatives from ACAN and AuDAN. The program concluded with the closing remarks from CA. Chiranjeevi Pathak, Coordinator,



Dhangadhi Branch Coordination Committee (BCC). Around 53 members participated in the walkathon program.

**Nepalgunj Branch Office:** An interaction program was conducted in the presence of representatives from Nepalgunj BCC, ACAN, AuDAN, Chamber of Commerce, Inland Revenue Office- Nepalgunj, Assistant Chief District Officer, Banke District. The program concluded with the closing remarks from CA. Tej Prakash Dixit, Coordinator, Nepalgunj. Altogether, 38 participants participated in the program.

**Butwal Branch Office:** An interaction program on “Accounting and its perspectives” was organized in Chairmanship of CA. Sheo Hari Sharma, Coordinator, Butwal BCC. Whereby, Mr. Bigyan Raj Subedi, Director, Nepal Rastra Bank was the Chief Guest in the program. The program was addressed by the members of Butwal BCC. In the program CA. Shagun Khanal presented a paper on the theme of the program followed by an open forum discussion. Altogether, 66 participants participated in the program.

**Birgunj Branch Office:** An interaction program was conducted in the presence of representatives from ACAN, AuDAN along with Members of Birgunj BCC and Member of ICAN. Altogether, 28 members participated in the program.

**Biratnagar Branch Office:** A Walkathon program was organized which began from the Premises of Biratnagar branch office in Basundhara Complex, went around Mahendra Chowk, Traffic Chowk and concluded at the premises of Biratnagar branch office. The program was addressed by the members of Biratnagar BCC whereby, 75 participants including members, students and stakeholders participated in the program.

**Pokhara Branch Office:** A Walkathon was organized which began from the Premises of Pokhara branch office in Naya Bazar passing through Mahendrapol and Chipledhunga. Concurrently, a stress management session was also conducted at the end point of the program at Deepsagar Hotel. The Program concluded with closing remarks from CA. Lakshman Adhikari, Coordinator, Pokhara BCC.

#### **Publication of CPE Calendar for FY 2024/25**

The Institute published annual Continuing Professional Education (CPE) Calendar for Fiscal Year 2024/25. The calendar disseminates information regarding the date, place and name of CPE Program Organizing Unit for fiscal year 2024/25. The CPE Calendar can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/31c7326381164139aed6e86847005d33.pdf>

#### **Continuing Professional Education (CPE) Training**

The Institute with the objective to enhance the capacity of Members of the Institute in various contemporary issues has organized a three days Continuing Professional Education (CPE) training from 22<sup>nd</sup> to 24<sup>th</sup> November 2024 at ICAN Premises, Satdobato, Lalitpur. The CPE covered topics related to NFRS For SMEs, NAS For MEs, NAS For NPOs, procurement process, audit report and audit risk and Section 57 of the Income Tax Act. The CPE was facilitated by CA. Prabin Baral, CA. Prabin Raj Kafle, CA. Bisesh Bibu Acharya, CA. Shesh Mani Dahal, Mr. Ramu Prasad Dotel and CA. Sanjeev Dhakal. Altogether, 51 participants participated in the CPE.

#### **Participation in AML/CFT Interaction Program**

Joint Director CA. Nilesh K.C. and Senior Officer CA. Purushottam Sapkota participated in the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) interaction program conducted by Financial Information Unit (FIU) of the Nepal Rastra Bank (NRB) on 22<sup>nd</sup> November 2024.

### **Career Counselling Program**

A career counselling program was organized in the premises of ICAN head office in association with 5 accredited Institutions on 25<sup>th</sup> November 2024. Similarly, Birgunj Branch of the Institute also organized a career counselling program on 29<sup>th</sup> November 2024 by visiting a college in Birgunj.



*[Glimpse of career counselling program in ICAN Premises, Satdobato](#)*

### **Interaction Program with Accredited Institutions**

An Interaction program was conducted with accredited Institutions on 17<sup>th</sup> November 2024 at ICAN Premises, to have discussion on the roles, responsibilities and expectations of the accredited Institutions for enhancing the overall quality of Chartered Accountancy Education and to discuss on the way forward.

### **Membership Examination September 2024 Result Published**

The Institute published the result of September 2024 Membership Examination held on 18<sup>th</sup> and 20<sup>th</sup> September 2024. The result was published on 14<sup>th</sup> November 2024. Altogether, 73 examinees have qualified to obtain ICAN membership out of total 304 examinees appeared in the exam among 370 applied examinees. Examinees can view their result from the website of the Institute under members menu or by sending message <<ICAN Membership Roll No.>> at 35001.

### **Participation in SAFA Best Presented Annual Report (BPA) Award 2023 Ceremony**

Council Members CA. Aman Uprety, CA. Sunil Devkota, RA. Hari Bahadur Karki and Technical Director CA. Kiran Kumar Khatri visited Sri Lanka to attend South Asian Federation of Accountants (SAFA) BPA 2023 Awards Ceremony held on 11<sup>th</sup> November 2024. During the visit, the delegation also attended meeting of various SAFA Committees on which they are representing as members and other relevant meeting.

### **Participation in SAFA Board and Committee Meeting**

- CA. Prabin Kumar Jha, President attended the 85<sup>th</sup> SAFA Board meeting and Meeting of SAFA International Relation Committee held virtually on 11<sup>th</sup> November 2024.
- Mr. Binod Prasad Neupane, Administration Director attended the Meeting of Public Relations Task Force of SAFA held virtually on 11<sup>th</sup> November 2024.

- RA. Jhalak Mani Lamsal, Council Member attended 28<sup>th</sup> meeting of the Small and Medium Practices Committee of SAFA held virtually on 11<sup>th</sup> November 2024.
- CA. Umesh Raj Pandeya, Council Member attended 27<sup>th</sup> Meeting of the SAFA Committee on Professional Accountants in Business (PAIB) held virtually on 11<sup>th</sup> November 2024.
- CA. Hari Kumar Silwal, Council Member attended 1<sup>st</sup> meeting of the Economic Committee of SAFA held virtually on 11<sup>th</sup> November 2024.
- RA. Meera Shrestha, Past Council Member and Member of SAFA Women Leadership Committee attended Meeting of SAFA Women Leadership Committee virtually on 9<sup>th</sup> and 11<sup>th</sup> November 2024.

#### **Participation in CAPA meetings and 21<sup>st</sup> CAPA International Conference**

CA. Prabin Kumar Jha, President, CA. Nil Bahadur Saru Magar, Vice President, CA. Umesh Raj Pandeya, Council Member and RA. Pradeep Kumar Yadav, Council Member attended Confederation of Asian and Pacific Accountants (CAPA) meetings (Members Meeting, Extraordinary General Meeting and Board) and 21<sup>st</sup> CAPA International Conference on theme : Charting the Course – The Future of the Accountancy Profession” in Davao City, Philippines from 20<sup>th</sup> to 23<sup>rd</sup> November hosted by The Philippines Institute of Certified Public Accountants (PICPA).

#### **Participation in 2024 Ordinary Meeting of the IFAC Council and Thought Leadership Seminar**

CA. Prabin Kumar Jha, President; CA. Nil Bahadur Saru Magar, Vice President; CA. Anand Raj Sharma Wagle, Council Member and RA. Bharat Kumar Shrestha, Council Member attended the 2024 Ordinary Meeting of the International Federation of Accountants (IFAC) Council and Thought Leadership Seminar held on 6<sup>th</sup> and 7<sup>th</sup> November 2024 respectively in Paris, France. During the visit, delegation led by President extended their warmest congratulations to Mr. Jean Bouquot on his new role as the President of the IFAC.





*ICAN Delegation with IFAC President, Mr. Jean Bouquot, in Paris*

### Recruitment of New Staffs

The Institute recruited 9 new staff in 6 different positions with effective from 1<sup>st</sup> December 2024, with this the total number of staff serving, including those at the head and branch office has reached 89.

### Staff Motivational Program

The Employee Union (EU) of the Institute organized a program on staff motivational on 15<sup>th</sup> November 2024 at ICAN premises for the staff of the Institute. The program started with a welcome speech of CA. Surendra Bhusan Shrestha, Executive Director, ICAN. Whereby, CA. Prabin Kumar Jha, President, ICAN deliver a session on “Success and its aspects/ Dimensions” and Mr. Binod Prasad Neupane, Administration Director, ICAN facilitated session on “Anger Management.” The program concluded with vote of thanks from Mr. Kishor Parajuli, President, ICAN-EU. Altogether, 40 staff of the Institute participated in the program.



*Glimpse of staff motivational training in ICAN Premises, Satdobato*

## MEMBERS UPDATE

### Name and Membership Number of New Chartered Accountant (CA) Members

The Institute registered Chartered Accountant Members pursuant to Section 16(2) of the Nepal Chartered Accountants Act, 1997. New CA Membership issued during the month of November 2024 are presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-2307	Arin Shrestha	9	CA-2315	Suresh Khatiwada
2	CA-2308	Barshat Basnet	10	CA-2316	Diwakar Pandey

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
3	CA-2309	Brij Mohan Sah	11	CA-2317	Aashish Khaniya
4	CA-2310	Binita Devkota	12	CA-2318	Krishna Raj Bhatt
5	CA-2311	Aaryan Khadka	13	CA-2319	Santosh Sah
6	CA-2312	Sanjaya Giri	14	CA-2320	Kabita Chaudhary
7	CA-2313	Niranjan Khaniya	15	CA-2321	Niva Kumari Chaurasiya
8	CA-2314	Shadananda Koirala			

#### Name and Membership Number of New Fellow Chartered Accountants (FCA) Member

The Institute registered Fellow Chartered Accountants pursuant to Section 17(b) of the Nepal Chartered Accountants Act, 1997. New Fellow Chartered Accountants Membership issued during month of November 2024 are presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-436	Kabindra Dahal	3	CA-1062	Prakash K.C.
2	CA-1403	Rama Shrestha			

#### Name and Membership Number of New Certificate of Practice (CoP) issued Member

The Institute issues Certificate of Practice to the Chartered Accountant Members pursuant to Section 28 of the Nepal Chartered Accountants Act, 1997. New Certificate of Practice issued during the month of November 2024 is presented in table below:

S.N.	Membership No.	Members Name	S.N.	Membership No.	Members Name
1	CA-1545	Sandesh Ratna Shakya	4	CA-2268	Sushant Raut
2	CA-1813	Ronish Nepal	5	CA-2296	Lalkaji Budha Magar
3	CA-2266	Rabin Bhusal	6	CA-2307	Arin Shrestha

#### Name of New Chartered Accountancy Firm

The Institute issues registration of Auditing Firms pursuant to Section 28A of the Nepal Chartered Accountants Act, 1997. New firms' registration during the month of November 2024 is presented in table below:

S.N.	Firm No.	Firm Name	S.N.	Firm No.	Firm Name
1	1352	R. Bhusal & Associates	5	6285	Pokharel Ramesh & Associates
2	1353	Sushant Raut Associates	6	6286	P. P. Acharya & Associates
3	1354	L. B. M. & Associates	7	6287	Biswa Kumar & Associates
4	1355	Arin S. & Associates			

#### Name and Membership Number of Demised Member

The Institute removes name of members from the Membership Register in case of death of members pursuant to Section 22(1) of the Nepal Chartered Accountants Act, 1997. Details of demised members whose membership has been removed from list of members during the month of November 2024 are presented in table below:

S.N.	Membership No.	Members Name	Class
1	RA-3638	Padma Nath Panthi	RA 'D' Class

## ICAN NOTICE AND UPDATES

### Notice Regarding Pronouncement of NSA for LCE

The Institute has published notice regarding pronouncement of Nepal Standard on Auditing for Audit of Financial Statements of Less Complex Entities (NSA for LCE) which shall be mandatorily applicable for audit of financial statement prepared from 17<sup>th</sup> July 2026 onwards. The E-copy of NSA for LCE can be obtained from link below:

[https://www.ausb.gov.np/shop/ebooks?group=NSA\\_for\\_LCE](https://www.ausb.gov.np/shop/ebooks?group=NSA_for_LCE)

And the notice of the same can be viewed from the link below:

[https://en.ican.org.np/\\_uploads/\\_downloads/\\_files/3/f38ff57cf2353588847361425caae63f.pdf](https://en.ican.org.np/_uploads/_downloads/_files/3/f38ff57cf2353588847361425caae63f.pdf)

## NATIONAL NEWS AND UPDATES

### Issuance of Exposure Draft on “Credit Information Provision”

Nepal Rastra Bank has issued exposure draft on “Credit Information Provision” incorporating provision regarding provision related to credit information and blacklisting provision. The comment on exposure draft is open till 15<sup>th</sup> December 2024. The notice and exposure draft can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/11/UD-12-for-consultation.pdf>

### Issuance of 1<sup>st</sup> Quarter Review of Monetary Policy Fiscal Year 2081/82

Nepal Rastra Bank has issued 1<sup>st</sup> quarter review of monetary policy 2081/82. The quarterly review can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/11/FIRST-QUARTER-REVIEW-81-82-final-draft-after-board.pdf>

### Issuance of Risk Based Capital and Solvency Directives, 2024

Nepal Insurance Authority has issued “Risk Based Capital and Solvency Directives, 2024” .The Directives can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2024/10/Nepal-Green-Finance-Taxonomy-2024-V1.pdf>

## INTERNATIONAL NEWS, EVENTS AND UPDATES

### IFAC Recognizes and Supports IAASB’s Newly Published Sustainability Standard; Warns of Risk to Investor and Consumer Protections If All Assurance Providers Are Not Held to Consistent Requirements

The International Federation of Accountants (IFAC) welcomes the International Audit and Assurance Standards Board (IAASB) publishing its International Standard on Sustainability Assurance (ISSA) 5000. The International Organization of Securities Commissions (IOSCO) has also issued [its public statement of support](#). As a profession-agnostic standard, ISSA 5000 is available for use by practitioners outside of the accountancy profession. If non-professional accountants assert to using ISSA 5000 for assurance, it is absolutely critical for investor and consumer protection that such providers are held by jurisdictional regulators to the same regulatory oversight and requirements that apply to professional accountants. Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2024-11/ifac-recognizes-and-supports-iaasb-s-newly-published-sustainability-standard-warns-risk-investor-and>



### **IPSASB Issues Two Pronouncements on Mineral Resources**

The International Public Sector Accounting Standards Board (IPSASB®) has issued International Public Sector Accounting Standard (IPSAS®) [50, Exploration for and Evaluation of Mineral Resources](#), and [Stripping Costs in the Production Phase of a Surface Mine \(Amendments to IPSAS 12\)](#). The effective date for both IPSAS 50 and *Stripping Costs in the Production Phase of a Surface Mine* (Amendments to IPSAS 12) is January 1, 2027, with earlier application permitted. Further details can be viewed from the link below:

<https://www.ipsasb.org/news-events/2024-11/ipsasb-issues-two-pronouncements-mineral-resources>

### **Exposure Draft and comment letters: Provisions—Targeted Improvements**

The International Accounting Standards Board (IASB) has published a consultation aimed at improving the requirements for recognizing and measuring provisions on company balance sheets. Provisions are liabilities of uncertain timing or amount. The deadline for submitting comment letters is 12<sup>th</sup> March 2025. Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/provisions/ed-cl-provisions-targeted-improvements/>

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